CENTREX METALS LIMITED

ASX Announcement September 2015

EYRE IRON MAGNETITE JOINT VENTURE

General Manager 18th September 2015

The Company Announcements Office
Australian Securities Exchange
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Dear Sir/Madam

EYRE IRON JOINT VENTURE FUSION PROJECT MINERAL RESOURCES REACH 969MT – REVISED ANNOUNCEMENT (NOW INCLUDES ADDITIONAL APPENDICES)

Highlights

- Eyre Iron Magnetite Joint Venture completes resource estimation at Bald Hill deposit defining 289Mt of Inferred Resources
- Bald Hill Deposit forms part of the Fusion Magnetite Project with total Fusion Mineral Resources now at 969Mt
- Joint Venture holds A$ 3.4 million in cash to maintain project

Summary

The Eyre Iron Magnetite Joint Venture (“Eyre Iron”) has completed drilling and resource estimation at the Bald Hill Deposit (“Bald Hill”), which forms part of the Fusion Magnetite Project (“Fusion”) on the Southern Eyre Peninsula in South Australia. Centrex Metals Limited (“Centrex”) holds a 40% share in the Joint Venture, with Wuhan Iron & Steel (Group) Co. holding the remaining 60%.

Independent mining consultant OreWin Pty Ltd (“OreWin”) has reviewed the Bald Hill drilling data and completed a geological model, which has resulted in an Inferred Mineral Resource for the deposit of 289Mt at an average head grade of 26.8% Fe and Davis Tube Recovery (“DTR”) of 21.9%, reported at zero DTR cut-off.

Bald Hill Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Inferred	289.4	26.8	51.0	21.9	67.4	5.2

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing - 75µm
*Reported at zero DTR cut-off

The Bald Hill deposit is an approximately 9km magnetic trend representing an interpreted series of four folded banded iron formations ("BIF") between 2m and 25m thick forming an overall NNE-SSW striking synform structure. Drilling and resource estimation was undertaken over the southernmost approximate 4km strike length of the deposit. A total of 32 diamond drill holes were used in the resource estimation with an average between-section spacing of 350m and general along-section spacing of between 75m and 310m. Head grade sampling was carried out in the BIF on an average 2m downhole interval with 4m composite samples used for DTR analysis. Head samples and DTR concentrates were analysed by XRF. DTR analysis was undertaken at a P80 grind size of 75µm.

Grade estimation was undertaken using inverse distance squared interpolation. The estimation was reported at a zero DTR cut-off grade given it was confined to the interpreted BIF domains. Despite the good quality of drilling information and relatively close drill spacing relative to the style of mineralisation, the Mineral Resource was classified as Inferred due to some potential structural discontinuities (faults) interpreted from magnetic geophysical data that require further refinement.

The Bald Hill Deposit adds to the previously defined 680Mt of Mineral Resources at the Koppio, Brennand, Kapperna and Iron Mount deposits, taking the total Fusion Mineral Resources to 969Mt.

Fusion Summary Mineral Resources						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Measured	10.8	22.7	52.3	18.0	68.2	4.1
Indicated	300.9	24.9	50.2	21.3	68.5	3.7
Inferred	657.7	25.9	47.9	23.0	66.3	5.8
Combined Mineral Resources						
Total	969.4	25.6	48.7	22.4	66.9	5.2

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing -75µm
*Reported at zero DTR cut-off
*Includes the deposits of Koppio, Brennand, Kapperna, Bald Hill and Iron Mount, detailed breakdowns shown below.
*Due to the effects of rounding, overall totals may not be able to be reproduced from individual classification totals.

Eyre Iron has now established 1,183Mt of Mineral Resources across the three projects; Fusion, Carrow and Greenpatch. With Eyre Iron now having Mineral Resources of greater than 1Bt, the previous obligation for Centrex to cede additional iron ore assets into the Joint Venture should total Mineral Resources be less than 1Bt have now been met.

Eyre Iron held cash of A$ 3.4 million as at 31st August 2015.

Fusion Resource Summaries

For details of resources for Fusion other than from the Bald Hill deposit see announcement 18th February 2013:

http://www.asx.com.au/asxpdf/20130218/pdf/42d2m8n09wywwg.pdf

This information was prepared and first disclosed under the JORC Code (2004). It has not been updated since to comply with the JORC Code (2012) on the basis that the information has not materially changed since it was last reported.

Koppio Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Measured	10.8	22.7	52.3	18.0	68.2	4.1
Indicated	106.6	24.3	52.0	19.9	68.6	3.6
Inferred	99.6	24.5	52.3	21.1	68.8	3.4
Combined Mineral Resources						
Total	217.0	24.3	52.1	20.4	68.7	3.5

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing -75µm
*Reported at zero DTR cut-off

Brennand Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Indicated	155.8	24.2	50.8	18.8	67.8	4.5
Inferred	110.4	24.6	50.2	18.0	67.2	4.9
Combined Mineral Resources						
Total	266.2	24.4	50.6	18.5	67.6	4.7

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing -75µm
*Reported at zero DTR cut-off

Kapperna Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Indicated	38.5	29.7	43.1	35.1	69.9	2.2
Inferred	23.3	29.7	43.8	32.8	68.9	3.3
Combined Mineral Resources						
Total	61.8	29.7	43.3	34.3	69.6	2.6

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing -75µm
*Reported at zero DTR cut-off

Iron Mount Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Inferred	135.0	25.5	36.7	29.3	62.1	9.1

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing - 75µm
*Reported at zero DTR cut-off

Other Eyre Iron Joint Venture Resource Summaries

For details of resources for Carrow see announcement 1st June 2011:

http://www.asx.com.au/asxpdf/20110601/pdf/41yzhdw81s2j8x.pdf

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Carrow Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Indicated	72.4	27.3	40.1	28.7	68.5	3.3
Inferred	86.8	27.2	41.6	27.0	65.4	6.7
Combined Mineral Resources						
Total	159.2	27.2	41.0	27.8	66.9	5.2

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing -75µm
*Reported at zero DTR cut-off

For details of resources for Greenpatch see announcement 12th January 2012:

http://www.asx.com.au/asxpdf/20120112/pdf/423qw1ywvqn9z0.pdf

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Greenpatch Resources Summary						
Classification	Tonnage (Mt)	Head Grade		DTR (%)	Concentrate Grade	
		Fe (%)	SiO_2 (%)		Fe (%)	SiO_2 (%)
Inferred	54.8	24.9	33.8	26.8	68.3	3.0

*DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing - 75µm
*Reported at zero DTR cut-off

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Appendix – Bald Hill Mineralised Intervals

- Composite intervals developed using only those samples with a DTR result available (i.e. no absent data permitted)
- Composites truncate at interpreted BIF domain boundaries
- Where located outside BIF interpretations, only composites with overall DTR > 5% listed
- All composites from within BIF domain interpretations are listed (incl. one interval with an overall DTR < 5%)

BHID	Collar Coordinates (m)			Azimuth	Dip	EOH Depth	Mineralised Intervals (m)			Avg. Head Fe (%)	Avg. DTR (%)	Avg. Density (t/m^3)
	Easting	Northing	RL				From	To	Length			
BADD001	572,801	6,186,575	175.0	095	-60	236.25	53.54	55.38	1.84	25.5	24.20	-
							104.10	114.90	10.80	27.9	27.01	-
							130.29	145.00	14.71	29.2	28.87	-
BADD002	572,310	6,186,161	175.0	295	-60	224.65	94.80	96.90	2.10	26.9	26.30	3.27
							96.90	111.00	14.10	17.9	8.83	3.00
							111.00	130.56	19.56	21.9	20.60	3.22
							150.00	160.00	10.00	17.0	5.07	3.07
							167.52	187.10	19.58	24.4	18.02	3.19
BHDD001	572,590	6,185,787	171.5	099	-61	243.79	84.06	88.85	4.79	27.8	31.30	-
							134.34	148.23	13.89	24.6	16.58	-
							163.55	170.61	7.06	28.5	22.21	-
							175.00	179.07	4.07	27.0	19.75	-
BHDD002	572,497	6,185,795	176.7	099	-60	363.80	102.91	105.37	2.46	27.7	30.00	3.35
							167.88	176.69	8.81	28.2	30.38	3.48
							194.42	200.00	5.58	28.2	25.36	3.41
							210.82	212.34	1.52	27.8	23.40	3.25
BHDD003	572,338	6,185,827	185.5	300	-60	371.10	193.01	202.50	9.49	25.1	18.57	-
							204.40	215.40	11.00	25.5	14.09	3.35
							216.90	219.40	2.50	29.0	15.50	-
							232.40	254.00	21.60	20.5	9.79	3.54
BHDD004	572,270	6,185,861	193.4	301	-61	299.30	103.56	119.20	15.64	25.8	18.16	3.39
							119.20	123.00	3.80	24.8	5.59	-
							159.40	174.30	14.90	24.4	13.19	3.57
							196.19	208.65	12.46	29.0	23.96	3.45
							223.07	228.04	4.97	28.2	27.09	-
BHDD005	571,950	6,184,444	182.9	293	-61	295.80	41.40	43.72	2.32	29.8	27.50	3.44
							66.00	96.56	30.56	21.8	19.86	3.50
							103.71	140.22	36.51	23.3	19.20	3.37
BHDD006	572,044	6,184,399	172.1	294	-60	387.82	65.26	83.00	17.74	25.1	13.12	-
							86.90	92.55	5.65	30.8	32.04	-
							101.35	115.10	13.75	27.7	16.92	-
							124.89	126.35	1.46	27.8	24.10	-

BHID	Collar Coordinates (m)			Azimuth	Dip	EOH Depth	Mineralised Intervals (m)			Avg. Head Fe (%)	Avg. DTR (%)	Avg. Density (t/m³)
	Easting	Northing	RL				From	To	Length			
BHDD007	572,047	6,184,397	171.9	116	-56	331.10	84.89	95.60	10.71	29.0	31.08	3.36
							111.41	132.48	21.07	28.5	25.65	-
							152.66	167.76	15.10	27.2	23.10	3.43
BHDD008	572,338	6,185,828	185.4	115	-70	396.82	130.67	136.66	5.99	29.7	6.37	3.39
							221.00	226.47	5.47	28.1	19.08	3.04
							232.16	235.80	3.64	22.1	3.36	-
BHDD009	572,781	6,186,303	170.0	115	-60	183.70	32.90	35.80	2.90	23.9	20.80	3.31
							81.90	101.40	19.50	23.8	19.20	3.35
							118.00	124.95	6.95	27.6	22.97	3.30
BHDD010	572,675	6,186,043	165.0	105	-61	197.00	61.10	65.10	4.00	26.8	30.40	3.30
							96.35	108.45	12.10	27.6	29.45	3.28
							121.45	130.80	9.35	27.1	17.96	3.25
							139.65	142.65	3.00	27.2	24.50	3.38
BHDD011	572,733	6,186,939	170.0	102	-60	225.90	89.65	116.78	27.13	26.9	18.64	3.30
							129.86	137.26	7.40	29.7	31.52	3.34
BHDD012	572,684	6,186,945	182.0	095	-86	259.10	158.75	175.95	17.20	27.6	19.51	3.31
							189.55	204.60	15.05	28.0	23.36	3.22
							220.10	224.35	4.25	28.5	22.80	3.40
BHDD013	572,509	6,186,073	164.0	109	-80	254.00	95.00	98.80	3.80	27.1	26.50	3.19
							153.05	170.12	17.07	26.8	25.39	3.28
							182.90	186.94	4.04	28.3	20.70	3.31
BHDD014	572,521	6,186,479	203.0	270	-61	327.90	198.55	201.30	2.75	26.1	24.80	3.39
							237.80	255.00	17.20	26.0	28.52	3.32
							281.85	289.60	7.75	26.2	17.86	3.22
BHDD015	572,614	6,186,394	195.0	244	-89	301.10	161.00	165.89	4.89	29.9	27.90	3.32
							230.65	254.00	23.35	28.4	29.08	3.37
							270.58	278.10	7.52	26.6	21.24	3.41
BHDD016	572,536	6,187,057	176.3	273	-60	222.60	110.05	114.00	3.95	20.8	10.35	3.37
							122.50	131.70	9.20	27.7	26.56	3.26
							142.95	156.80	13.85	28.9	15.70	3.38
BHDD017	572,622	6,187,378	198.5	294	-60	210.90	125.51	135.64	10.13	28.4	20.49	3.07
							160.64	178.00	17.36	25.1	17.08	3.38
							187.06	196.74	9.68	26.7	15.70	3.19
BHDD018	572,768	6,187,311	185.2	087	-89	279.20	206.20	212.65	6.45	26.6	18.47	3.53
							244.80	247.35	2.55	28.1	23.10	3.49
BHDD019	572,913	6,187,254	178.6	116	-61	189.80	49.40	54.58	5.18	24.4	22.32	3.18
							108.90	136.11	27.21	25.0	14.94	3.26
							136.11	140.00	3.89	23.3	6.03	-
							145.00	149.07	4.07	20.1	5.06	-
							149.07	157.00	7.93	27.1	17.76	3.37
							167.62	174.30	6.68	26.7	28.88	3.15
BHDD020	572,939	6,187,573	187.2	116	-60	228.70	77.35	82.36	5.01	26.4	19.25	3.19
							82.36	86.00	3.64	10.4	7.96	-
							138.30	158.50	20.20	27.4	19.01	3.35
							174.00	177.86	3.86	23.7	5.83	-
							177.86	192.80	14.94	29.0	24.45	3.38
							205.48	207.42	1.94	26.5	22.20	3.20
BHDD021	572,727	6,187,713	190.4	295	-61	204.70	57.60	70.63	13.03	26.7	8.94	3.39
							93.90	108.40	14.50	28.5	24.59	3.32
							117.90	125.40	7.50	26.5	18.39	3.17

BHID	Collar Coordinates (m)			Azimuth	Dip	EOH Depth	Mineralised Intervals (m)			Avg. Head Fe (%)	Avg. DTR (%)	Avg. Density (t/m³)
	Easting	Northing	RL				From	To	Length			
BHDD022	572,836	6,187,635	189.0	159	-89	382.00	36.55	48.45	11.90	17.4	9.74	3.04
							233.40	234.22	0.82	25.7	16.65	-
							290.05	292.00	1.95	19.8	11.70	3.00
							308.00	328.00	20.00	27.1	16.83	3.27
							328.00	337.00	9.00	19.5	5.15	3.29
							351.00	359.70	8.70	27.1	5.15	3.39
							359.70	368.33	8.63	15.2	19.35	3.26
BHDD023	573,183	6,187,848	213.1	116	-60	243.40	120.55	122.40	1.85	24.2	14.70	3.22
							179.40	199.00	19.60	27.2	26.98	3.18
							214.25	227.25	13.00	27.1	24.34	3.36
BHDD024A	572,684	6,188,046	212.2	295	-55	200.10	92.20	112.00	19.80	27.8	22.57	3.31
							116.00	123.10	7.10	24.7	13.55	3.32
							137.74	142.00	4.26	26.7	17.55	3.41
BHDD025	573,000	6,188,068	229.6	302	-61	276.70	134.10	138.60	4.50	26.1	19.15	-
							142.85	147.35	4.50	28.1	23.40	3.16
							158.20	174.80	16.60	30.1	37.41	3.44
							174.00	180.75	6.75	10.8	5.41	-
							180.75	183.33	2.58	27.3	30.70	3.31
BHDD026	572,339	6,185,482	177.2	115	-61	258.50	101.60	103.17	1.57	28.1	26.10	3.27
							196.40	220.90	24.50	26.9	21.86	3.20
							232.75	240.70	7.95	29.2	23.52	3.47
							246.55	248.35	1.80	19.3	11.70	-
BHDD027	572,264	6,185,513	188.8	294	-61	262.10	37.60	49.60	12.00	28.7	22.59	3.29
							74.00	84.60	10.60	27.0	21.47	3.37
							106.93	109.85	2.92	29.5	32.00	3.35
							133.70	135.17	1.47	26.0	13.35	-
							167.20	181.55	14.35	27.3	19.80	3.28
							188.65	190.60	1.95	26.6	30.40	3.36
BHDD028	572,021	6,184,652	176.3	115	-56	186.50	44.00	47.00	3.00	28.0	7.37	3.44
							74.30	78.00	3.70	23.5	19.60	-
							87.20	97.00	9.80	26.7	12.31	-
BHDD029	572,067	6,184,655	173.6	115	-75	168.90	37.30	81.47	44.17	28.7	26.75	-
							88.86	94.07	5.21	28.8	21.33	3.43
							107.15	109.65	2.50	27.2	26.60	-
BHDD030	572,240	6,184,637	169.2	091	-67	207.90	57.50	70.20	12.70	29.7	31.26	3.53
							91.48	105.60	14.12	27.8	23.44	3.24
							116.75	117.70	0.95	27.3	27.00	-

Competent Persons Statement

The information in this report relating to Mineral Resources for Bald Hill is based on and accurately reflects information compiled by Ms Sharron Sylvester of OreWin Pty Ltd, who is a consultant and adviser to Eyre Iron and who is a Member of the Australian Institute of Geoscientists (RPGeo). Ms Sylvester has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity she 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". Ms Sylvester consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Bald Hill Magnetite Deposit JORC Table 1 Report

Section 1 Sampling Techniques and Data

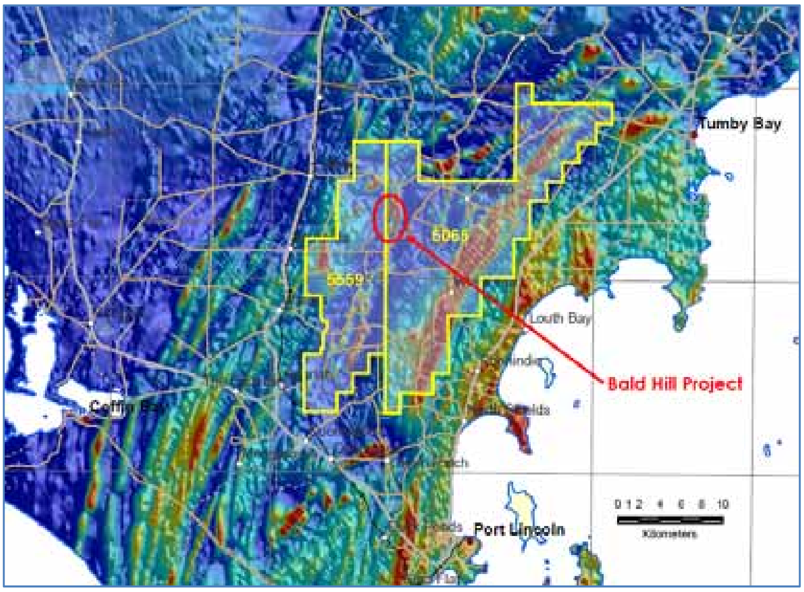
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Measures taken to ensure sample representivity.*	• Samples submitted for assay were obtained from diamond drilled and quartered core. • Drilling was oriented to intersect the mineralisation at an angle conducive to obtaining a representative sample.
Drilling techniques	• *Drill type and details.*	• Drilling was completed using reverse circulation (RC) and diamond drilling (DD). • Two holes were partly RC drilled and 28 holes were completed using DD methods. • An additional two historic holes (BADD001 and BADD002) were completed by South Australian Iron Ore Group Pty Ltd using DD. • The DD holes were of various sizes, including HQ, HQ3, NQ, and NQ2. • The RC holes were 4 ½ inch in size. All DD holes had a component of mud rotary. • Core was oriented using the 'ACE' electronic core orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade.*	• Recovery has been recorded for DD by measuring core lengths recovered. The majority of recovered core was greater than 90%, and recovery in sample intervals sent for laboratory analysis was 96%. • RC recovery information was not collected; however RC drilling was not used near mineralised zones. • Sample recovery was excellent in the mineralised zones therefore no study into the relationship between sample recovery and grade was considered necessary.
Logging	• *Geological and geotechnical logging: appropriate level of detail.* • *Logging qualitative or quantitative. Core photography.*	• All diamond core has been systematically logged with the aid of standard codes for lithology, presence of various minerals, structures, weathering, and colour. • The geological logging is primarily qualitative in nature. • The geological logging is considered to be of sufficient detail for Mineral Resource estimation. • Geotechnical logging has been obtained, providing RQD and fracture data, including Alpha and Beta angles of structures / features in the core. Core was oriented using the 'ACE' electronic core orientation tool. • Core has been photographed, dry and wet. Core photographs were regularly referenced during the process of geological interpretation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *Nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted.* • *Measures taken to ensure that the sampling is representative.* • *Whether sample sizes are appropriate.*	• The core was sawn in halves, then one half halved again to produce quarters. One of these quarters of the core was sent to the laboratory for head grade analysis with the other three quarters of the drill core remaining in the core tray. • The majority of the samples were collected at 2 m and 4 m intervals for head and DTR samples respectively, however the intervals ranged from 0.38–5.2 m for head grade samples and 0.4–8.4 m for DTR samples. • Samples were terminated at lithological boundaries. Drill core was selected in 2 m lengths, unless the sample length was terminated sooner or later to honour lithological boundaries. • Samples were sent to Australian Laboratory Services (ALS) in Adelaide, South Australia for processing and sample preparation. Samples were crushed to 90% passing 3 mm and subsequently forwarded to ALS Perth for pulverising and analysis utilising DTR testing and XRF analysis of the head and DTR concentrate samples.
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.* • *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.*	• A total of 584 assayed intervals were submitted to ALS for (a) whole rock (head) x-ray fluorescence (XRF) assay data, (b) percentage of magnetic material, determined using Davis Tube recovery (DTR) methods, and (c) XRF assay data of the magnetic fraction (concentrate). • XRF analysis was completed for a suite of 24 elements in the head and DTR samples, including Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, Fe, K_2O, MgO, Mn, Na_2O, Ni, P, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, and Zr. • LOI (1,000°C) determinations were also undertaken for the head and DTR samples. • The percentage of recovered magnetic material was recorded for each DTR sample. • A DTR analysis procedure was developed by independent engineering firm Engenium for Centrex Metal Limited, and this procedure was provided to the laboratory for use on Bald Hill samples. • Commercially-available Certified Reference Material (CRM) standards for head grades and concentrate grades were included at a rate of approximately one sample for every 30 samples submitted to the laboratory. An in-house CRM was also used for the DTR procedure at the same rate for samples submitted since January 2015. • Field duplicates were also submitted with each laboratory submission. • In general there were only a few outliers observed for all analytes. • The results from the standards and the duplicates indicate good overall levels of accuracy and precision and are considered acceptable for the purpose of this study.
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.*	• Significant and/or unexpected drillhole intersections are reviewed by alternative company personnel through review of geological logging data, core photography, physical core, downhole magnetic susceptibility data, and review of geological interpretations. • Geological data is manually entered and stored electronically in the database on a restricted-access server together with all assay, density determination, downhole magnetic susceptibility, and survey data. All electronic data is routinely backed up. • OreWin Pty Ltd (OreWin) independent geologists have reviewed all sample data, QA/QC data, and drillhole survey data. • No twinned holes have been drilled.

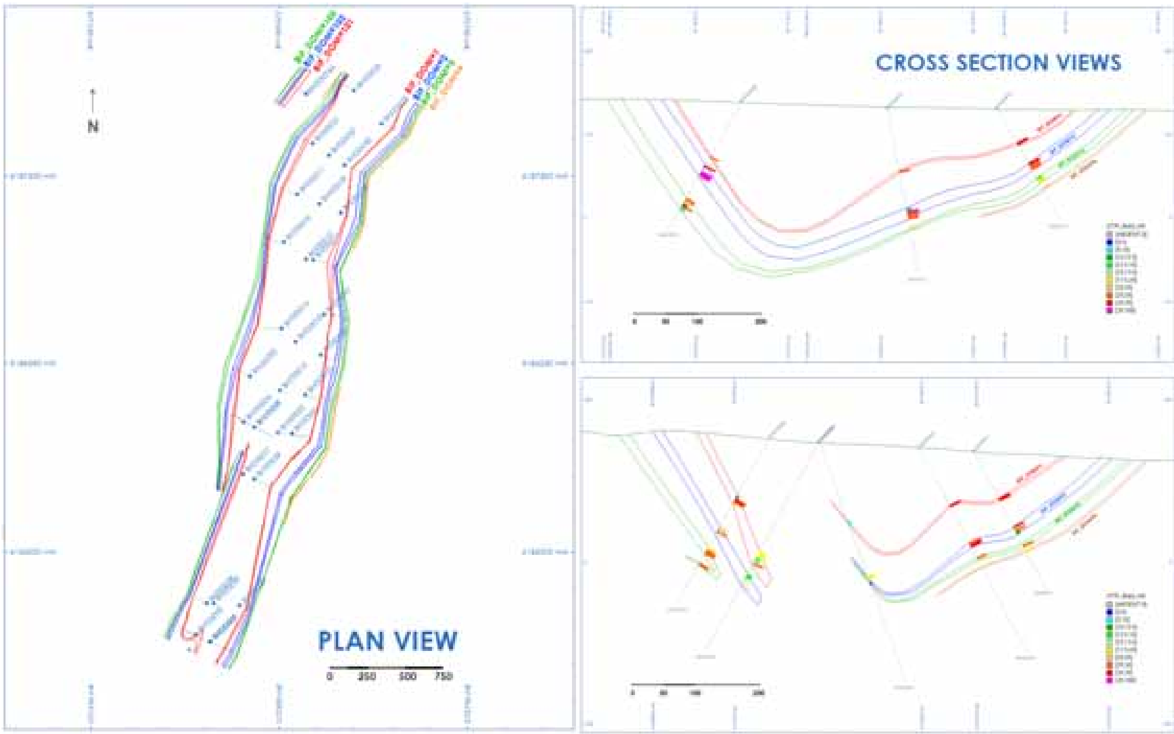
Criteria	JORC Code explanation	Commentary
		• QA/QC samples are routinely submitted by Eyre Iron in conjunction with all samples in order to monitor laboratory sample preparation and analytical accuracy and precision. Field duplicates are used to monitor precision at the various stages of sample preparation and Certified Reference Materials (CRMs) are used to monitor accuracy of the assay results. • Eyre Iron uses a suite of commercial iron ore CRMs, with certification from Geostats Pty Ltd. The CRMs were GIOP-31, GIOP-32, GIOP-94, and GIOP-97. • A total of 38 CRMs were submitted in the batches relevant to the 2015 Bald Hill Mineral Resource. • Review of the CRM control charts indicates that accuracy and precision are generally acceptable, but that SiO_2 at times returns results outside of the ± 3 standard deviations (SD). These issues have been raised with the laboratory, and will be monitored in future drilling programmes. • Some slight bias could be interpreted in several of the charts; however there is insufficient data for each CRM to conclude any definitive bias. • Paired data for 27 Bald Hill field duplicate samples were supplied. The paired field duplicate data show a correlation coefficient of 99%. Relative percent difference plots show that reproducibility of DTR results is reasonable, with 85% of paired data falling within ± 20% limits. • The RPD plots for the Bald Hill data show that reproducibility of DTR results is good, with 90% of paired data falling within ± 20% limits.
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.*	• Drillhole collar coordinates were surveyed using a Differential GPS (DGPS) with an accuracy of 0.3 m. • All survey information is in Datum GDA-94 Map Projection UTM Zone 53 South. • Downhole surveys were obtained for all drillholes using gyroscopic (30 holes) or camera methods (two holes). • A topographic digital terrain model (DTM) was supplied, based on 2 m contours. The DTM was generated from an airborne magnetics survey and is accurate to approximately +/- 1 m.
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 classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing along the length of the deposit is variable, with the average spacing between sections being approximately 350 m, but the two southernmost sections spaced approximately 250 m apart. There is a relatively large gap in drilling of approximately 850 m between the second and third most-southerly sections. • On-section the data spacing is also variable, from 75 m on the better-drilled southern sections to 310 m at the north (maximum 730 m distance between intercepts in mineralisation as a result of the contra-angled orientation of the holes). • The drillhole spacing is considered appropriate for a Mineral Resource classified as Inferred. • Head samples taken at nominal 2 m intervals (lithological boundary dependent) were composited into nominal 4 m samples for DTR analysis.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling.*	• The Bald Hill mineralisation is hosted in a synform structure that strikes slightly east of north (approximately 015°). The synform plunges very gently (2.5°) towards the north. The eastern limb of the synform generally dips less-steeply (30°–40°) than the western limb (55°–60°). • Drillhole collars are positioned along the central (axial) zone of the synform

Criteria	JORC Code explanation	Commentary
structure		and angled to intersect the relevant synform limb at an angle conducive to obtaining a representative sample. This results in variable collar spacing on-section, from 75 m on the better-drilled southern sections to 310 m at the north (maximum 730 m distance between intercepts in mineralisation as a result of the contra-angled orientation of the holes). • The interpretation of the BIF lenses was substantially assisted by reference to core photographs and with the use of dip and dip direction data derived from the logs of Alpha and Beta angles from oriented core. The availability of this high-quality data is considered to have greatly enhanced the geological interpretation.
Sample security	• *The measures taken to ensure sample security.*	• The site core storage facility is locked securely when unattended. • For transportation of the samples to the laboratory, sample bags are secured in bulka-bags that are secured with zip lock ties, and samples are freighted by a reputable transport company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken to date. • The geological modelling and resource estimation was undertaken by an independent consultant.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference, location, and ownership arrangements.* • *Security of tenure.*	• The Bald Hill project area is located on Exploration Licences (EL) 5065 and 5559 on eastern Eyre Peninsula in South Australia (Figure 1.1). – EL 5065 is a multi-area tenement that covers 465 km^2 and is held 100% by South Australian Iron Ore Group Pty Ltd (SAIOG), a wholly-owned subsidiary of Centrex Metals Limited. EL 5065 was granted on 06/08/2012 and expires on 05/08/2017. – EL 5559 is located directly adjacent to the west of EL 5065, covers 138 km^2, and is held 100% by Centrex Metals Limited. EL 5559 was granted on 16/11/2014 and expires on 15/11/2016. • Both tenements are in good standing, and Centrex knows of no issues that might detrimentally affect its security of tenure over these two licences. • Under the Eyre Iron Magnetite Joint Venture 60% of the iron ore rights on the tenements are owned by a 100% subsidiary of Wuhan Iron & Steel (Group) Co. 
Exploration done by other parties	• *Acknowledgement and appraisal.*	• Afmeco Pty Ltd conducted RAB drilling across the northern end of the Bald Hill anomaly in 1982. • Dominion Mining Ltd undertook gold exploration in the Bald Hill area in the form of ground magnetics survey, rock chip sampling and air core drilling in 1992 across the southern end of the Bald Hill anomaly. • SAIOG flew an aeromagnetic survey over the Bald Hill area in 2002 and drilled two diamond drillholes, BADD001 and BADD002, at the southern end of the Bald Hill prospect. • Centrex in 2004 conducted a gravity survey and in 2006 drilled four slimline reverse circulation drill holes at the southern end of the anomaly.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Bald Hill area is part of the Fusion Magnetite Project, which includes previously-defined Mineral Resources on the Koppio, Brennand, and Kapperna (KBK) and Iron Mount areas.

Criteria	JORC Code explanation	Commentary
		• The Fusion Magnetite Project is located adjacent to the 200 km-long Kalinjala mylonite shear zone, which results in local-scale variable structural complexity, such as folding and faulting. • High-grade metamorphism to upper Amphibolite facies, and locally to lower Granulite facies, has occurred throughout the Fusion Magnetite Project area. Recognised lithologies include amphibolite, gneiss, schist, granite, calc-silicate, and banded iron formation (BIF). • The Bald Hill mineralisation is hosted in a synform structure that strikes slightly east of north (approximately 015°). The synform plunges very gently (2.5°) towards the north. The eastern limb of the synform generally dips less-steeply (30°–40°) than the western limb (55°–60°). • Based on a combination of geological logging and DTR results, four BIF lenses of mineralogical interest have been interpreted within the synform structure. A nominal lower cut-off grade of 10% DTR was used in this interpretation. • It is interpreted from geophysics data that there has been some displacement along strike of the synform as a result of cross-cutting faults, although the local accuracy of these fault structures is not yet well-defined. The data suggests that both parallel and conjugate fault systems may be present. Some vertical displacement of the synform is indicated in places, and some discontinuity in the stratigraphy has been interpreted..
Drill hole information	• *Summary of material drill holes.*	• See table of mineralised intercepts above, which includes coordinates and drilling azimuth and dip of all available drillholes at Bald Hill.
Data aggregation methods	• *Weighting averaging techniques and grade cutting.* • *Where used, aggregation procedure for mixed length samples, with example.* • *Metal equivalency assumptions.*	• Composite intervals developed using only those samples with a DTR result available (i.e. no absent data permitted). • Composites truncate at interpreted BIF domain boundaries • Where located outside BIF interpretations, only composites with overall DTR >5% listed • All composites from within BIF domain interpretations are listed (incl. one interval with an overall DTR < 5%)
Relationship between mineralisation widths and intercept lengths	• *Nature of drill hole angle to geometry of mineralisation.*	• Drillhole collars are positioned along the central (axial) zone of the synform and angled to intersect the relevant synform limb at an angle conducive to obtaining a representative sample.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps, sections, and tables.*	
Balanced reporting	• *Representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant Exploration Results are reported in this table. • A table of mineralised drillhole intercepts precedes this table. • The information is reported in a balanced way.
Other substantive exploration data	• *Report other meaningful and material exploration data.*	• Geophysical data (magnetics and gravity) are available for this project area. • This geophysical data comprises an aeromagnetic survey conducted by SAIOG in 2002 and a gravity survey conducted by Centrex in 2004.
Further work	• *Nature and scale of planned further work.*	• No further drilling is planned at this stage. • Conceptual mine design studies are currently underway

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted.* • *Data validation procedures used.*	• Random cross checks were undertaken between the original laboratory assay data and the dataset issued by Eyre Iron to ensure data integrity had been maintained. No discrepancies were identified. • Routine validation was undertaken to ensure there were no overlaps or unexpected gaps or duplicate intervals in the drillhole data. No issues were identified. • Collar locations were plotted against site-produced plans to ensure they were locating as expected. No issues were identified. • Drillhole traces were plotted on cross section to ensure the drillholes were oriented (dip and azimuth) as expected. One incorrectly oriented drillhole was identified and rectified in this process.
Site visits	• *Comment on any site visits undertaken by the Competent Person.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the Bald Hill project area twice (26 March 2014 and 25 March 2015).The site visits included DD core inspection, visits to operating drill rigs, and discussions with site personnel. • All practices observed while on site were being undertaken to acceptable standards.
Geological interpretation	• *Confidence in the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretations were developed using Datamine software. • The dataset supplied by Eyre Iron for this study is considered to be of good quality and to have a good level of detail. • All of the drillhole data used in the interpretation process was obtained from DD core. • Despite the drillhole spacing between sections being relatively close in places, and the quality of the available data being good, the interpretation of the mineralised lenses was complicated by apparent structural displacement. • Based on a combination of geological logging and DTR results, four BIF lenses of mineralogical interest have been interpreted within a synform structure. • A nominal lower cut-off grade of 10% DTR was used in the mineralisation interpretation. Some intervals below the nominal 10% DTR cut-off were included to fit the BIF interpretation model, but only if they were located (a) within the boundaries of interpreted BIF lenses and (b) between DTR samples that were above the 10% cut-off. • The interpretation of the BIF lenses was substantially assisted by reference to core photographs and with the use of dip and dip direction data derived from the logs of Alpha and Beta angles from oriented DD core. • At the limits of drilling data, mineralisation was interpreted to extend half the distance between drill sections in plan, and generally not more than 40 m down-dip from the closest drillhole.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below*	• The four BIF lenses range from 2–25 m in thickness and have been interpreted to occur reasonably consistently along a strike length of 4 km. Some structural interruption and some resultant repetition of the BIFs is indicated. The fourth

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	and deepest BIF lens is not observed on all sections. • When measured from the approximate area of the axis of the synform, the BIF lenses extend to 150 m below the topographic surface at the southern end, and to 380 m below the surface at the northern end. • Some interruption and repetition of the BIF lenses is indicated in the geophysical data and this interpretation is further supported by the drillhole data. Two areas of offset repeat of the three main lenses were interpreted in the western limb of the synform; one at approximately 6,185,500 mN (indicated in drillhole BHDD027), and the other 6,188,000 mN (based on repeat intercepts in drillholes BHDD024A and BHDD025). • The width between the synform limbs increases with the plunge of the entire structure towards the north, with the width varying from approximately 400–800 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	• The cell model was developed using Datamine software. • The parent cell size is 5 m x 100 m x 2 m (X x Y x Z). In an effort to accommodate the folded architecture and the non-orthogonal strike of the synform, subcelling was permitted down to 1.25 m in the X direction, 1 m in the Z direction, and unlimited in the Y direction, with the smallest subcell in that direction being 0.1 m. The cell size parameters are considered to be suitable considering the non-orthogonal architecture of the synform structure and the variable drillhole section spacing. • Interpretation wireframes were used to flag the BIF lenses in the cell model below the topography. Unique numeric domain codes were assigned to each of the BIF lenses in a field called 'BIF_DOM'. Repeated western-limb BIF lenses at the northern end of the project area (north-western splay BIFs) were assigned separate 'BIF_DOM' codes to prevent cross-strike smearing from the main synform. This segregation of main BIFs and splay BIFs was achieved using a simple polygon digitised around the splay BIF area. • A 'service variable' approach was adopted for estimation of the concentrate grades. For background, the concentrate (DTR) assay data is only representative of the magnetic fraction of the sample. The percentage of recovered magnetic material in all samples is not constant, therefore the concentrate (DTR) results each represent a different volume of material, and each sample in the concentrate (DTR) dataset therefore has different 'sample support'. When a dataset contains samples with different 'sample support', the relative meaning of the data is not equivalent for all samples and therefore any subsequent process that combines these data in their raw state will be compromised. To counter this effect, the data may be weighted by the space (i.e. length of interval, volume of sample, etc.) for which the sample is representative to provide a value that has equal 'sample support' relative to the rest of the population. The space parameter in the concentrate (DTR) samples is the percentage of recovered magnetic material. Equal 'sample support' for each concentrate assay result can therefore be achieved by multiplying the individual assay result by the percentage of magnetic material that the sample represents (i.e. the DTR result), thus producing an accumulated assay value. The accumulated assay value can then be estimated into each model cell along

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	with the percentage recovery of magnetic material. Finally, the percentage of the component grade in each model cell can be derived simply by dividing the accumulated assay value by the accumulated weight (i.e. DTR). The accumulated assay data is also known as the 'service variable', and there is a service variable for each assayed concentrate (DTR) element field that is to be estimated into the model. • DTR values, 25 concentrate grade service variables (incl. LOI), 25 head assay grades (incl. LOI), and density were estimated into the volume model for each of the BIF lenses. • Histograms and log probability plots for the mineralised domains were examined to determine whether top cuts were required. – No top cutting was considered necessary for the head and DTR variables. – A top cut was applied to the density data: density values above the 99th percentile (3.6 t/m^3) were removed from the estimation dataset (four data). • Estimation was by the inverse distance weighting to the power of two (ID2) interpolation method. • Each BIF domain was estimated using only those sample intervals that were flagged as being within the corresponding model parent cell domain. The estimated grade of the parent cells was then assigned to each like-domained subcell. • Search ellipse orientation was achieved using a process called 'Dynamic Anisotropy'. This process facilitates the orienting of the search ellipse used to achieve the estimate in each cell to broadly honour the local spatial variation in the mineralised lenses in terms of dip, dip direction, and plunge of the mineralisation boundaries. • A three-pass search method was used, with the first (smallest) search ellipse being 25 m x 250 m x 150 m (X x Y x Z) in diameter, the second pass ellipse being 2.5-times the size of the first pass, and the third pass ellipse being 5-times the size of the first pass. • A minimum of three and maximum of 16 composites were permitted to inform all estimation passes for the BIF lenses within the main synform. The minimum number of samples was reduced to one (first pass) or two (second and third passes) for the western splay BIF lenses. A maximum of three samples were permitted from any one drillhole to assist with honouring the lens-parallel magnetite foliation. • Octant searching was used, primarily to limit the number of samples from any one octant permitted to inform the estimation to five. • A cell discretisation regime of 3 x 3 x 2 (X x Y x Z) was used when estimating cell grades into parent cells, with the average of these results assigned to the parent cell. • A second estimation run was used to attempt to populate cells that had not received estimates in the first estimation run. This second estimation run mimics the processes used in the first run but with (a) more-relaxed requirements in regard to minimum number of samples, (b) the third pass search ellipse enlarged to 20-times the first pass, and (c) no octant searching.

Criteria	JORC Code explanation	Commentary
		• Default values were applied to model cells that persisted with no grade estimates. The defaults were derived from the mean of the estimates in populated model cells of like-domain. • Grade estimation was validated by visually comparing the estimated grades against the composites on screen. In addition, the mean estimated cell grade and mean composite grades were charted for swathes over a range of northings, eastings, and elevations, and for the global BIF domains. • Summary statistics were examined for the model estimates by domain. Comparison of the drillhole mean grades and estimated mean grades show relatively minor differences overall. • No production or bulk sample data is available; therefore no reconciliation is possible at this stage.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry bulk density measurements taken from Archimedes measurements on diamond core. • A total of 334 density data were available to be used in density estimation.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A nominal lower cut-off grade of 10% DTR was used in the interpretation. Some intervals below the nominal 10% DTR cut-off were included to fit the BIF interpretation model, but only if they were located (a) within BIF lenses and (b) between DTR samples that were above the 10% cut-off. • Histograms and log probability plots for the mineralised domains were examined to determine whether top cuts were required. – No top cutting was considered necessary for the head and DTR variables. – A top cut was applied to the density data: density values above the 99th percentile (3.6 t/m^3) were removed from the estimation dataset (four data).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.*	• Given the proximity of the mineralisation to the topographic surface, and the dip and width of the mineralised lenses, it has been assumed that the Bald Hill BIF is amenable to open pit mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability.*	• Metallurgical testwork undertaken by Eyre Iron on similar BIF-hosted magnetite and hematite mineralisation at several other projects in the local area has demonstrated amenability to metallurgical extraction. • No metallurgical testwork has been undertaken on Bald Hill samples at this stage.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options.*	• Based on other mining operations in the region, assumptions have been made that the tailings could be dewatered on site and encapsulated within mine waste dumps. • Environmental impact and prefeasibility-level engineering studies are required to confirm this assumption.
Bulk density	• *Whether assumed or determined.*	• A total of 334 density data were available to be used in density estimation. These data were obtained from Archimedes-method measurements on diamond core. • Density values were estimated into the volume model for each of the BIF lenses

Criteria	JORC Code explanation	Commentary
		by ID2.
Classification	• *The basis for the classification of the Mineral Resources.* • *Whether appropriate account has been taken of all relevant factors.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Despite the drillhole spacing between sections being relatively close in places, and the quality of the available data being good, the interpretation of the mineralised lenses was complicated by the apparent structural displacement of the lenses, evident in the geophysical images and indicated, but not irrefutably proven, in the drillhole data. • The precise nature of the relationship between the structural controls and the BIF lenses is not well defined at this stage, and there is a level of doubt in regard to the continuousness of each BIF lens and some difficulty in deciding which BIF lens some of the drillhole intercepts represent. • No variography was undertaken. • As a result of these factors, the opinion of the Competent Person is that the entire Mineral Resource is classified as Inferred.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been undertaken to date. • The geological modelling and resource estimation was undertaken by an independent consultant.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This statement relates to the global Bald Hill Mineral Resource estimates. • Extensive validation of the estimates has been undertaken, with the results showing a relative accuracy supportive of classification as an Inferred Mineral Resource. • Further data is required to be collected to infill the wide spacing between some drill sections, and to ensure that all mineralised lenses on-section have adequate drill intersections to define the boundaries accurately. • There has been no production at this site to date, therefore the performance of the estimates has not been tested.