

ANNUAL GENERAL MEETING

General Manager

18th November 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

PRESENTATIONS TO AGM - 2015

Please find attached copies of the Chairman's address and CEO's presentation which will be made today at the Company's Annual General Meeting.

For further information please contact:

Gavin Bosch
Company Secretary / CFO
Centrex Metals Limited
Ph (08) 8100 2200

18th November 2015

CHAIRMAN'S ADDRESS TO THE 2015 ANNUAL GENERAL MEETING

Dear Shareholders,

As you are aware after listing in 2006, Centrex set out to develop a number of iron ore assets in South Australia to take advantage of rising prices on the back of strong steel demand growth in China. Two major joint ventures were completed with Chinese steel mills that have left Centrex with a strong balance sheet and the ability to have returned \$31 million in dividends. With the crash in iron ore prices particularly over the last year the joint venture projects are unlikely to be developed in the short to medium term until the iron ore market recovers. In line with this we are continuing to reduce our expenditure commitments and exposure in iron ore while broadening our focus to other commodities. Our diversification strategy commenced in 2013 to lower our portfolio risk and given the current market appears to have been a prudent strategy. Many of our iron ore peers who pushed towards production at any cost while the market was high have since disappeared from the map as prices have rapidly fallen. We conservatively revalued our iron ore assets in line with the current market during the year along with many others in the industry, and as such announced impairments of \$18 million across the portfolio. We still see value in these assets over the long-term but our focus is squarely on assets that have potential for nearer term gains.

It has taken some time since taking the path of diversification to find the right asset at the right price but with the Oxley Potash Project in Western Australia; we believe we have an asset with potential for significant revenue generation in the medium-term.

Unlike our iron ore developments we are starting after significant price adjustments in the potash market, with demand forecast to rise steadily over the long-term.

As your CEO Ben Hammond will present today in detail, Oxley has many unique attributes that make it favourable for development, and much of our bulk commodities knowledge from iron ore can be readily applied to it. We believe the project has the potential to be a low cost producer in this market, resilient to commodity price cycles.

We are on a development path for Oxley that has a clear direction and project milestones with scoping study results to be announced by the middle of next year. We believe the majority of shareholders wish us to focus on building real and sustainable value via a path to significant revenue generation.

While Oxley is our focus we have made further progress in NSW during the past year with Goulburn providing very encouraging results with the discovery of a new massive sulphide mineralisation and definition of further adjacent gravity anomalies.

Before I hand over to our Chief Executive Officer, Mr Ben Hammond I would like to take this opportunity to thank him and his small team for their sustained efforts to progress the Company's projects while managing to again



reduce overheads. Ben in particular deserves shareholder acknowledgement for his technical expertise in leading the Oxley process team as we develop what we hope to be a competitive low cost approach to production.

Mr David Klingberg AO
Chairman
Centrex Metals Limited



CENTREX METALS
L I M I T E D

*DEVELOPING
RESOURCES
FOR
DEVELOPING
MARKETS*

ADVANCING IN POTASH

AGM Presentation

November 2015

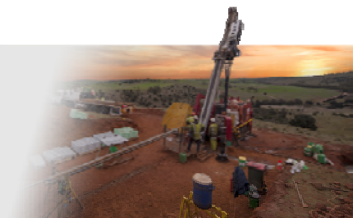
Ben Hammond

Chief Executive Officer



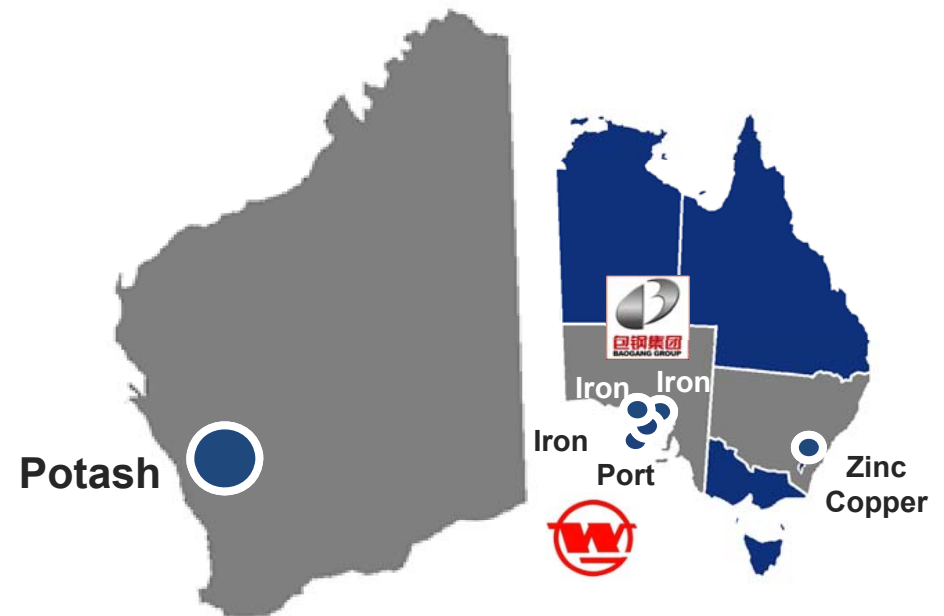
FORWARD LOOKING STATEMENTS

- These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to Centrex Metals Limited ('Centrex' or the 'Company').
- Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.
- Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.
- Forward looking statements include, but are not limited to, statements concerning Centrex's planned exploration program, targeted resources, commencement of product export and other statements that are not historical facts. When used in this document, the words such as "could", "target", "plan", "estimate", "intend", "may", "aim", "potential", "should", and similar expressions reflected in these forward-looking statements are reasonable, such as statements involving risks and uncertainties and no assurance can be given that actual results be consistent with these forward-looking statements.

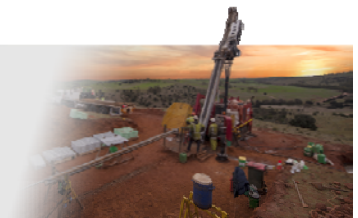


TRANSITIONING FROM IRON ORE INTO POTASH

- Continued diversification from iron ore with acquisition and development of the Oxley Potash Project in WA
- Strong agribusiness conditions, simple geology, and existing infrastructure scenarios mean Oxley adds a nearer term revenue generation proposition into the portfolio
- Portfolio being rationalised to focus strong balance sheet on Oxley, providing potential for funding through to project financing without further raisings
- Foreseeable depressed iron ore market conditions will see minimised expenditure on iron ore, working with joint venture partners to extract value
- Consideration for low cost opportunities to build upon positive copper-zinc exploration success at Goulburn



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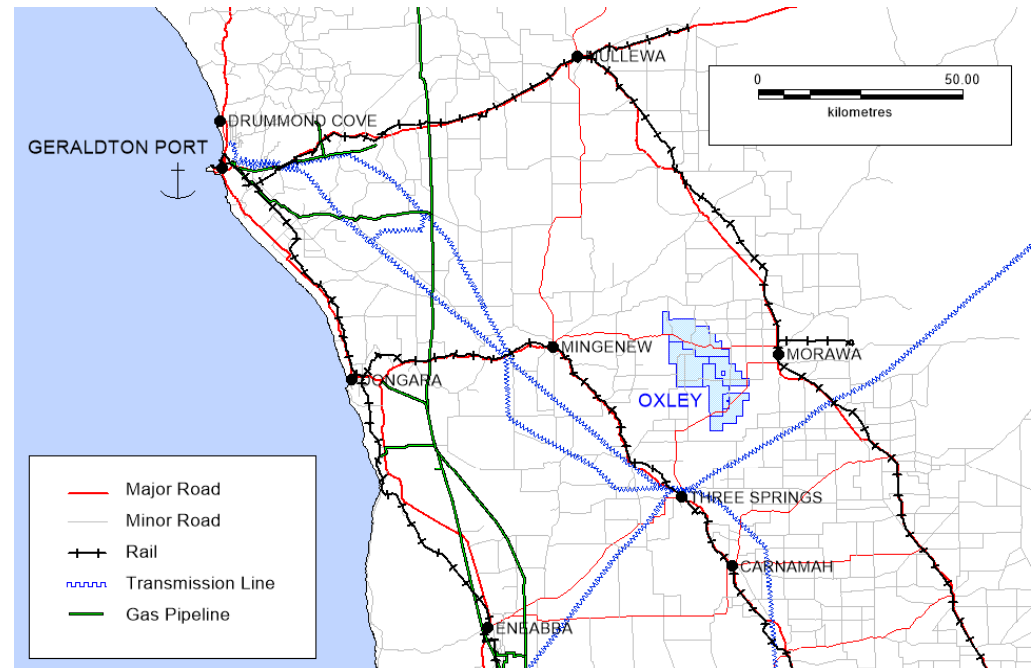


OXLEY POTASH PROJECT



OXLEY POTASH PROJECT WESTERN AUSTRALIA

- Very rare 32km long outcropping and shallow dipping ultrapotassic lava flow
- Drilling to date shows down-hole combined interval thicknesses of up to 72m
- Very shallow mining scenarios compared to most potash projects
- Comprised of up to 90% potash feldspar with weighted average combined interval grades of up to 10.1% K₂O
- Only 125km from Geraldton Port
- Existing roads, rail, power and gas infrastructure
- Simple infrastructure and logistics compared to most potash projects



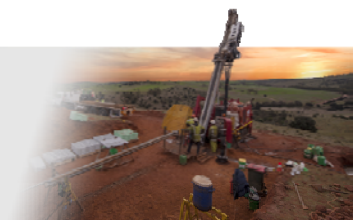
Centrex previously reported the historical drilling results.

For further details of the historical drilling results see announcement 8th March 2015:

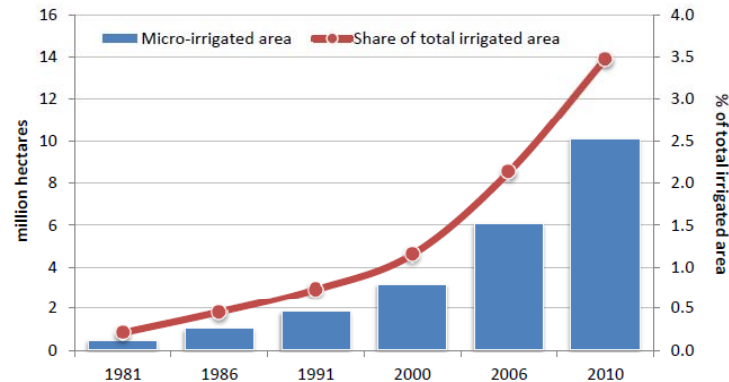
<http://www.asx.com.au/asxpdf/20150309/pdf/42x4hkg86j6w1d.pdf>

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.

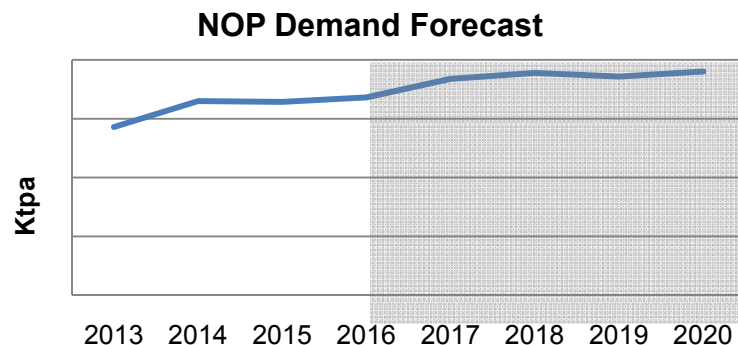
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NOT JUST POTASH BUT HIGH-VALUE POTASSIUM NITRATE



Graph Source: ICID; Potassium Sulphates & Potassium Nitrate Market Outlook, 2015, CRU



Graph Source: Potassium Sulphates & Potassium Nitrate Market Outlook, 2015, CRU

- Potassium nitrate is the highest value product of the three major potassium fertilisers
- Mainly used for horticulture as highly water soluble
- Australia itself a ≈ 50 Ktpa per annum user based on Centrex market research (all imported)
- Other major and rapidly growing markets throughout Asia
- Majority of supply to Asia outside China imported from the Middle East and South America
- A large amount of Chinese production importing potassium chloride to make potassium nitrate
- Oxley can make use of low cost North West Shelf or Perth Basin gas to produce nitrate and be vertically integrated
- Conceptual study shows \$US 148 to \$US 331 per tonne of 100% nitric acid at Oxley site depending on make or buy decision for ammonia



STRONG PROJECT FUNDAMENTALS



MINING

Outcropping, shallow dipping, thick, very large scale



PROCESSING

Positive testwork results already, adjacent brine pegged for salt



GAS, NITRATE & POWER

Existing low cost gas and ammonia in area, gas or grid power options



LOGISTICS

Existing road and rail options



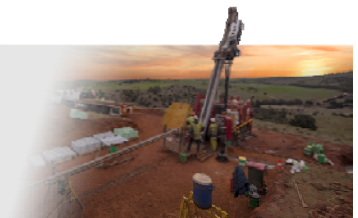
PORT

Existing multi-user bulk port with capacity



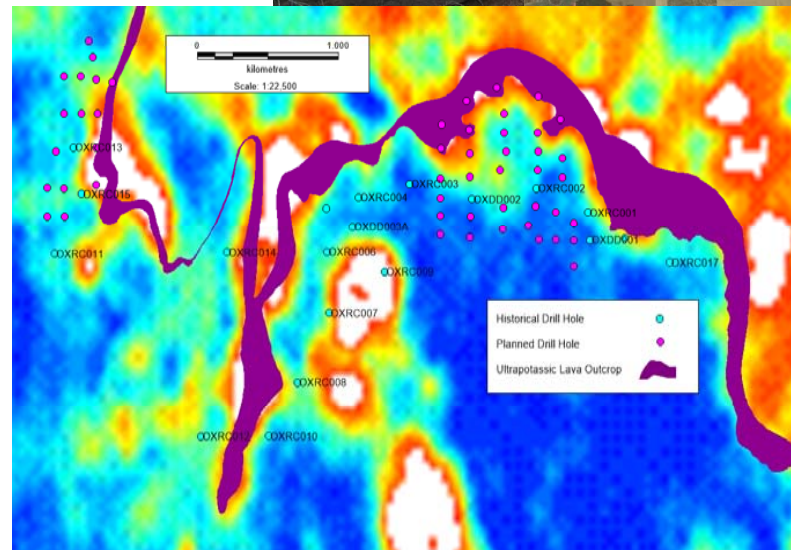
MARKETS

Freight advantage to Australian and many Asian markets



MINING

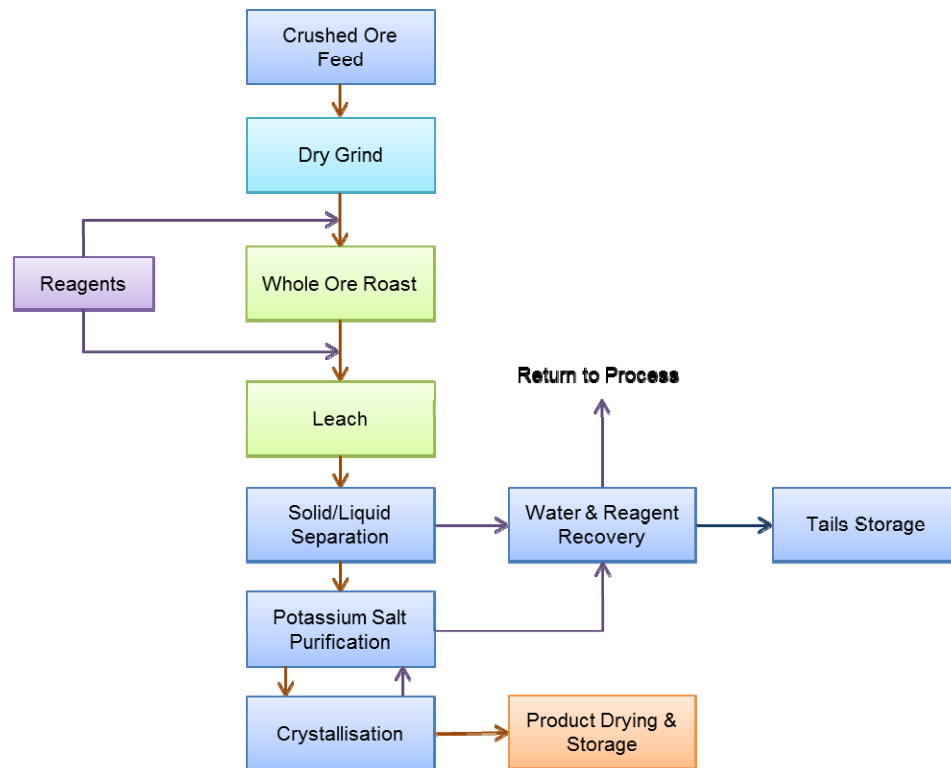
- Globally very rare outcropping shallow dipping ultrapotassic microsyenite lava flow means difficulty to replicate
- Maiden resource drilling underway in Central Area to support initial start-up operation
- 20 historical drill holes in Central Area
- Rock chip data along the length of the deposit shows consistently high potassium grades
- Current drilling program assessing just 3km out of the full 32km long strike extent
- Drilling expected to be completed in 2015



Ultrapotassic
Microsyenite
Outcrop



PROCESSING



- Ore roast and water leach selected as preferred process method
- Bench scale chloride salt static roast and leach testwork has already shown excellent results with up to 91% potassium extraction from potassium feldspar
- Reaction shown to occur relatively quickly during roast
- Optimisation testwork underway including agitated roast in rotary kiln expected to show further improvement
- Tenement granted over adjacent brine for potential low cost salt source

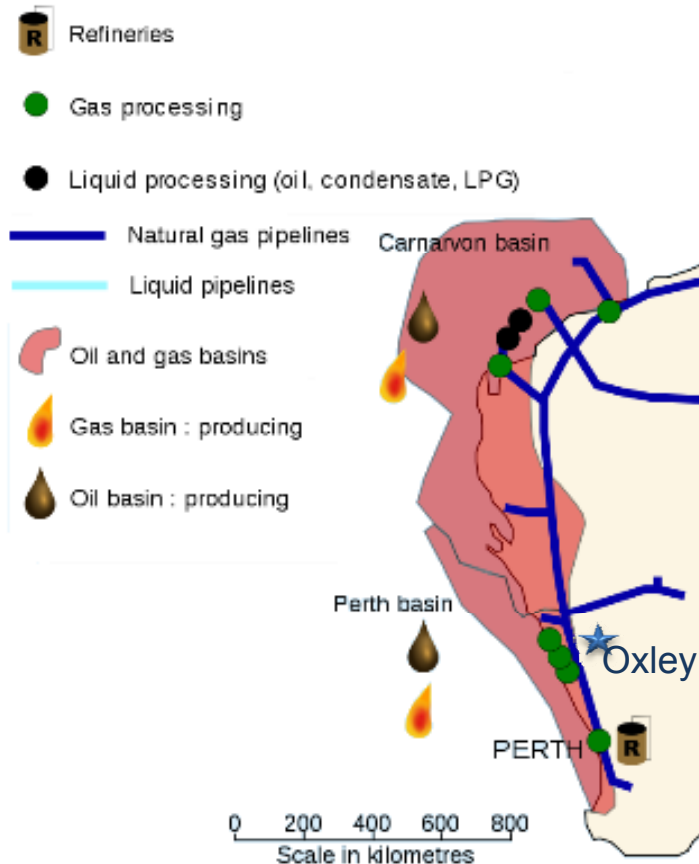
For further details of testwork progress see announcement 12th October 2015:
<http://www.asx.com.au/asxpdf/20151012/pdf/431zvgqrrwb7zs.pdf>

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.

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GAS, NITRATE AND POWER



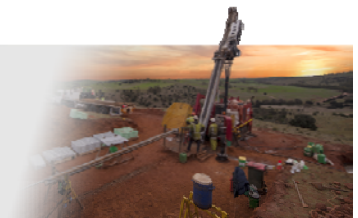
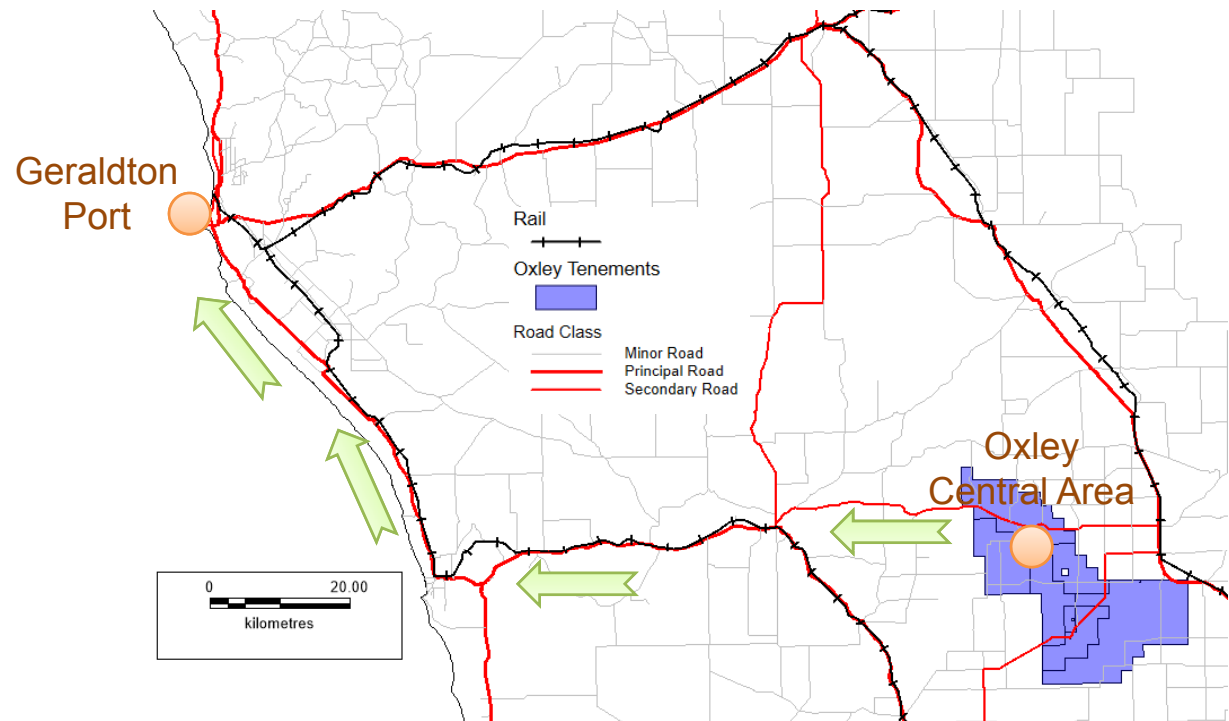
- Dampier to Bunbury Pipeline located around 70km directly west of Oxley connected to North West Shelf and Perth Basin gas supply
- 15Pj Modarra Gas Storage Facility also located close by
- Discussions commenced with gas infrastructure providers for spur line to Oxley under long-term capital payback model
- Gas at Oxley site to be used for power generation, ore roasting, and can be used for ammonia production
- Existing ammonia facility 475km away by road
- Conceptual study completed shows operating costs of \$US 148 to \$US 331 per tonne of 100% nitric acid at Oxley depending on make or buy ammonia decision
- Potassium nitrate is comprised of 0.62 tonne of 100% nitric acid equivalent

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LOGISTICS

- Oxley Central Project Area located directly adjacent to existing quality road network
- Geraldton Port located 150km from Oxley by sealed roads via Dongara
- Road routes already either have or still are used for minerals transport by double road trains
- Start-up potassium nitrate operation to utilise road network
- Option to use rail for larger scale future expansions

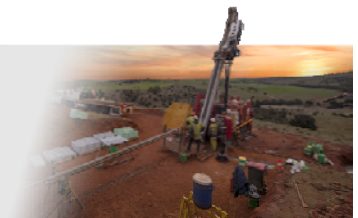


PORT



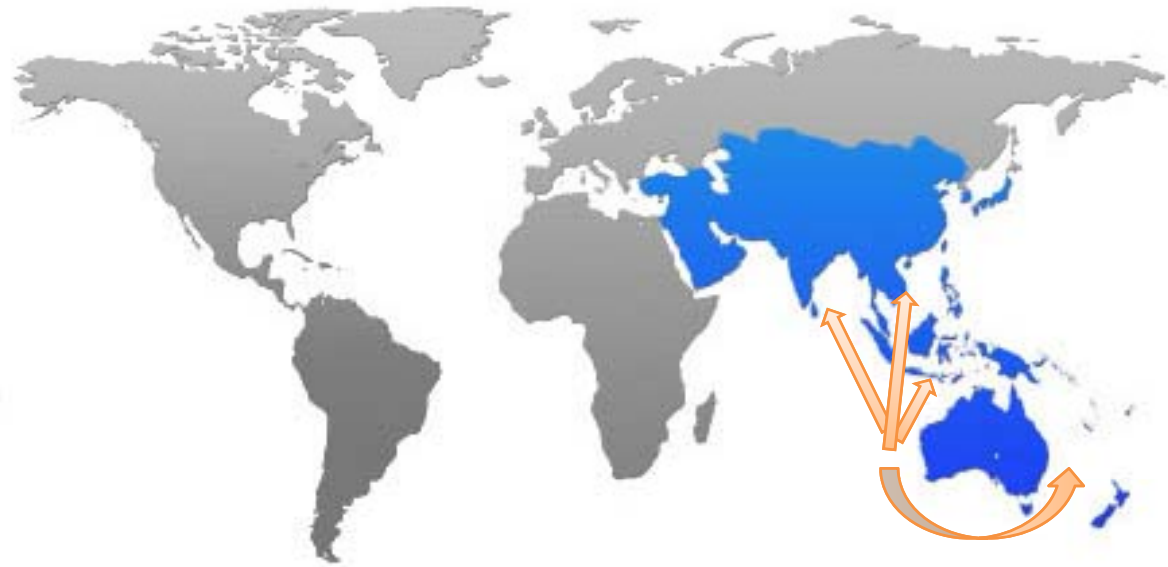
- Existing multi-user bulk port at Geraldton for exports
- Existing capacity for storage using third party facilities
- Cargo sharing arrangements already in place at Geraldton between many users to benefit from larger scale vessel shipping rates
- Berths 4 & 5 the two options for ship loading
- Discussions with third parties for contract storage, handling and loading already underway

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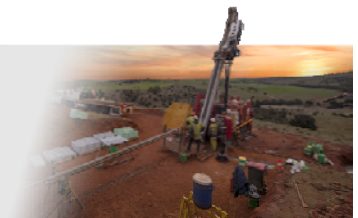


MARKETS (POTASSIUM NITRATE)

- Oxley has a freight advantage to major Asian horticultural markets for potassium nitrate over the two major Israeli and Chilean producers
- China also a producer but mostly importing its potassium (brine deposits very far inland in Western China)
- Australia a significant market at around 50,000 tpa
- Centrex has commenced early stage marketing across key Asian consumers and through Australia with strong interest



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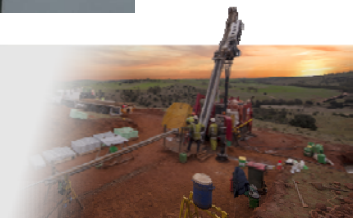


THE NEXT STEPS

- Resource drilling expected to be completed by the end of 2015
- Resource modelling and conceptual mine designs to follow
- Bench scale testwork optimisation underway also to be completed by end of 2015
- Process plant design to commence in early 2016
- Logistics and marketing studies already well underway
- Scoping Study to be delivered first half of 2016
- Progress to Prefeasibility Study in mid-2016



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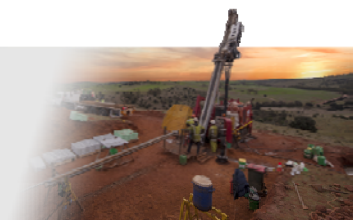


METALS & IRON ORE

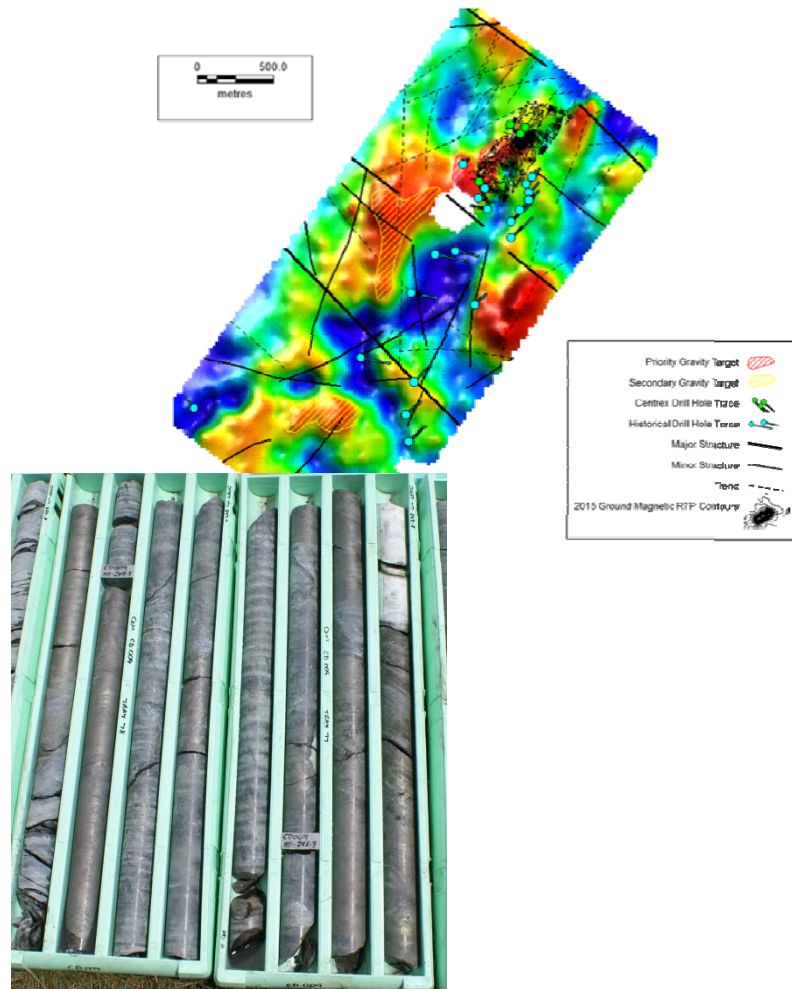
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DEVELOPING RESOURCES FOR DEVELOPING MARKETS

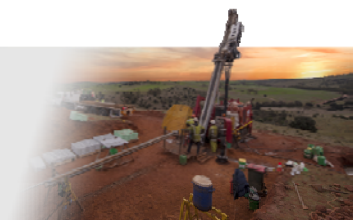


GOULBURN POLYMETALLIC PROJECT



- Collector North Prospect discovered in early 2015 plus extensions to Collector Deposit
- New petrology plus independent geological reviews revise Collector mineralisation style to transitional low sulphidation epithermal and submarine VHMS (previously considered Skarn related)
- Three identified prospects represent part of larger hydrothermal system
- High resolution ground gravity survey has shown two priority targets associated with but offset to previously targeted magnetic anomalies
- Potential for gravity targets to represent low iron proximal massive sulphide mineralisation
- Drilling and down-hole EM proposed to test gravity targets
- Centrex considering funding options available for further exploration

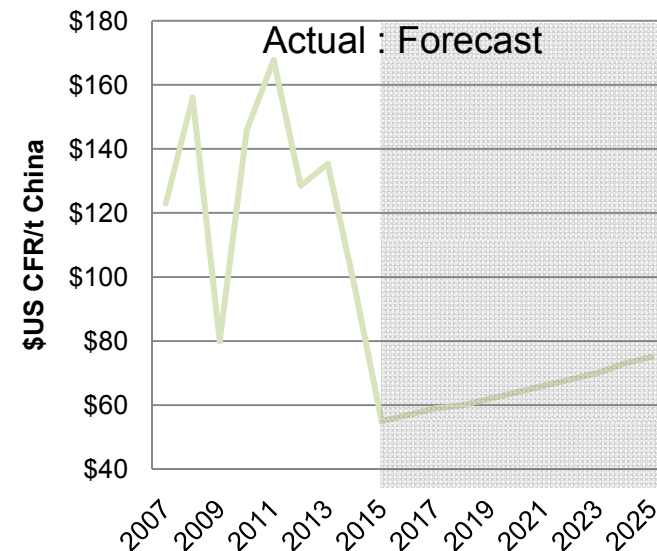
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SOUTH AUSTRALIAN IRON ORE PORTFOLIO

- Rationalisation of non-essential ground ongoing with four tenements already relinquished to reduce holding costs
- Eyre Peninsula rural land holdings being divested with \$1.2 million already sold
- Mineral Claim granted over Kimba Gap magnetite project and Retention Lease application being prepared
- Eyre Iron Joint Venture drilling in 2015 increased Fusion Mineral Resources to 969Mt
 - 11Mt Measured at 18% DTR
 - 301Mt Indicated at 21% DTR
 - 658Mt Inferred at 23% DTR
- Port Spencer Joint Venture agreement completed with Wuhan Iron & Steel, Wuhan funding contributions pending
- All opportunities to extract value from portfolio being investigated

Iron Ore Price Trends

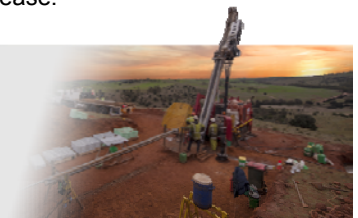


Source: Wold Bank Commodity Markets
Outlook October 2015

For further details of Fusion resources see announcement 18th September 2015:

<http://www.asx.com.au/asxpdf/20150918/pdf/431f68b3p86hln.pdf>

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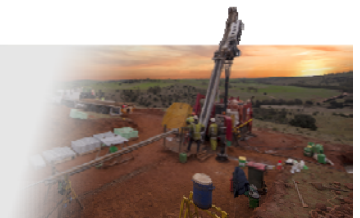


CORPORATE

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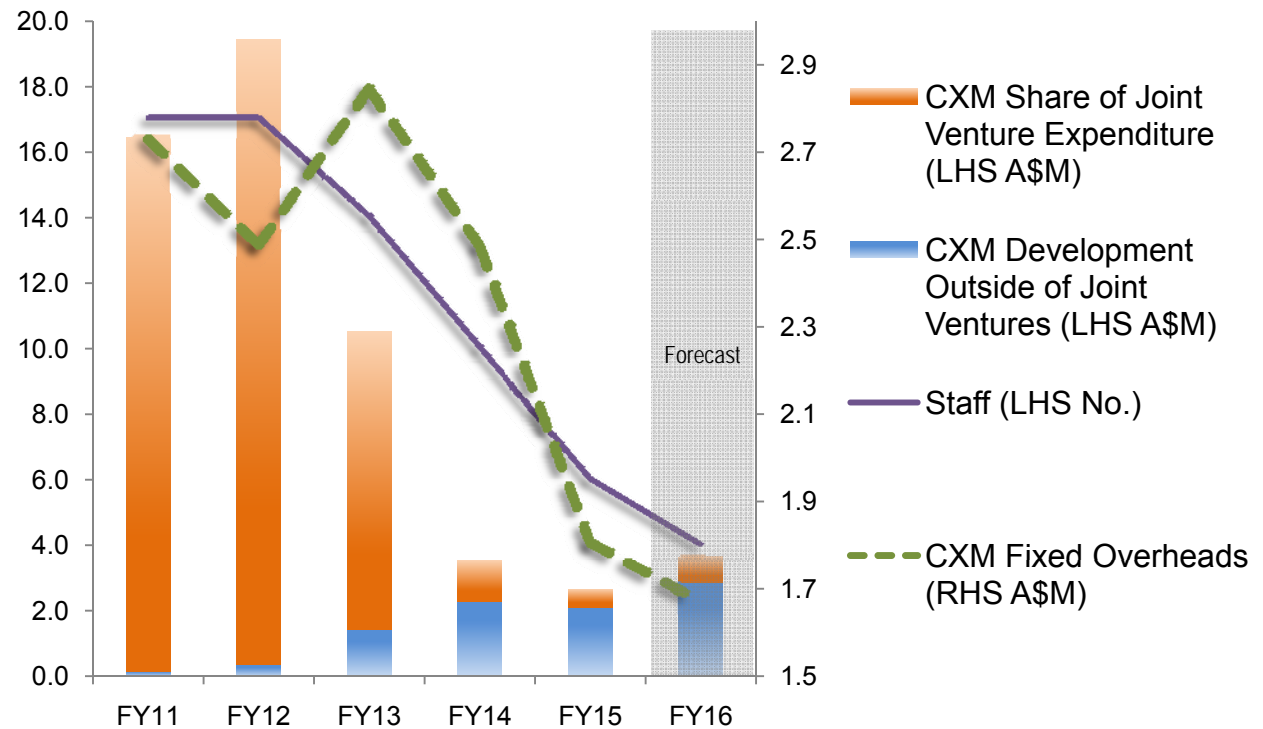


DEVELOPING RESOURCES FOR DEVELOPING MARKETS

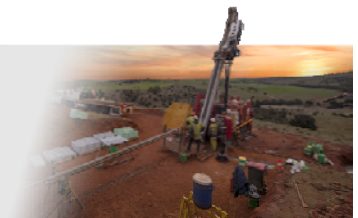


CONTINUING TO STREAMLINE THE BUSINESS

- Centrex team further reduced in 2015 to minimise fixed overheads and provide flexibility
- Numerous other cost saving initiatives implemented leading to forecast reduction in annual overheads

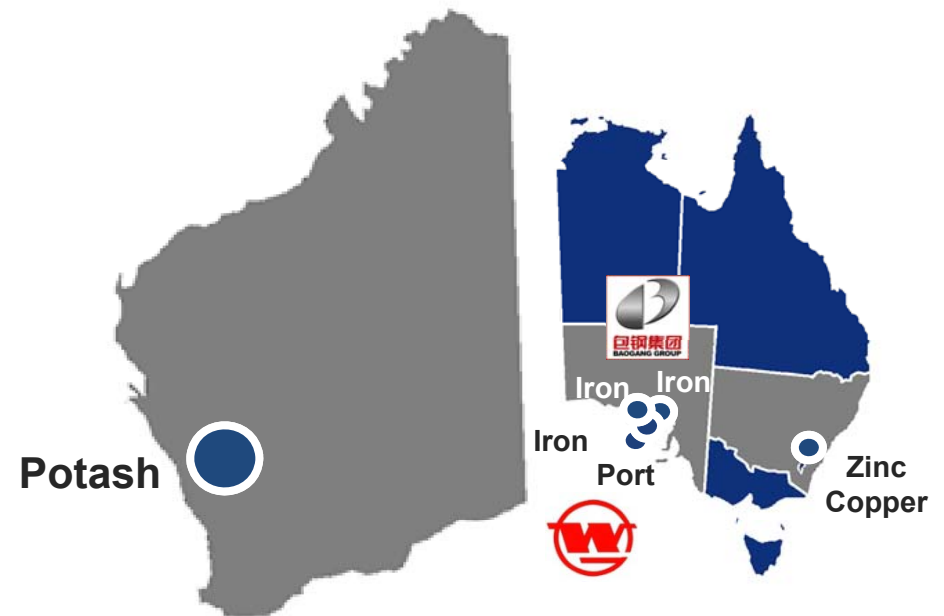


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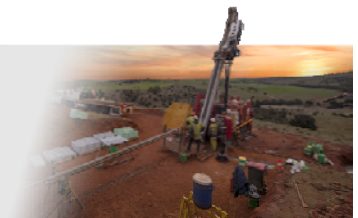


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CONTACT

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DEVELOPING RESOURCES FOR DEVELOPING MARKETS

