

PORT SPENCER

General Manager

11th December 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

PORT SPENCER JOINT VENTURE UPDATE

Centrex Metals Limited ("Centrex") advises that Wugang Australian Resources Investment Pty Ltd ("WARI"), its partner in the Port Spencer Joint Venture, has missed the contractual deadline to pay the capital contribution of A \$4.0M into the joint venture bank account. WARI had until 10th December 2015 to remit the capital contribution.

Centrex and WARI have held without prejudice meetings in an attempt to resolve the matter however a resolution has yet to be reached. WARI has asked that the deadline to remit the funds to be extended into the future. Centrex has not agreed to this request and notes that WARI is in breach of the Port Spencer Joint Venture agreement. As significant information comes to light regarding this matter it will be announced to the market. For the time being Centrex notes that it is taking legal advice on how to remedy the situation.

For further information please contact:

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

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