

GOULBURN ZINC PROJECT

General Manager

12th January 2015

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

CENTREX COMMENCES DRILLING AT NSW ZINC PROJECT

Highlights

- Diamond drilling program commences to test extensions of Collector Skarn deposit
- Drill targeting based on historical mineralisation intercepts, ground based magnetics, and a recent dipole-dipole IP program by Centrex
- New coincident magnetic and chargeable anomaly to the northeast of the known deposit to form focus of drilling
- An additional air-core program also to be completed testing nearby priority geophysical targets

Summary

Centrex Metals Limited ("Centrex") has commenced a 4 hole diamond drilling program at its Goulburn Zinc Project in NSW. The drill program will test the down-dip and along strike extensions of the known Collector Skarn Deposit ("Collector"). Drilling approvals have been received, and a land access agreement is in place for the program which will be the first agreed drilling of Collector in 20 years. The drilling is expected to be completed by March with full results available soon after.

A small air-core drilling program will also be completed over nearby priority geophysical targets derived from air-borne magnetics and a ground based gradient IP survey completed previously by Centrex.



Figure: Drilling at Collector Skarn Deposit.

Centrex completed a 4 line ground based dipole-dipole induced polarisation (“IP”) survey over the target areas in December in preparation for the diamond drilling program. Two lines were completed over Collector and another two were completed over an interpreted northeastern extension of the deposit based on ground magnetic data and bottom of hole RAB geochemistry reported from historical explorers.

The survey highlighted a linear moderately west dipping chargeable feature at Collector broadly consistent with the interpretations of a limestone hosted iron-rich skarn intersected by historical explorers. Further chargeable features of a similar orientation were also highlighted to the west of the known deposit.

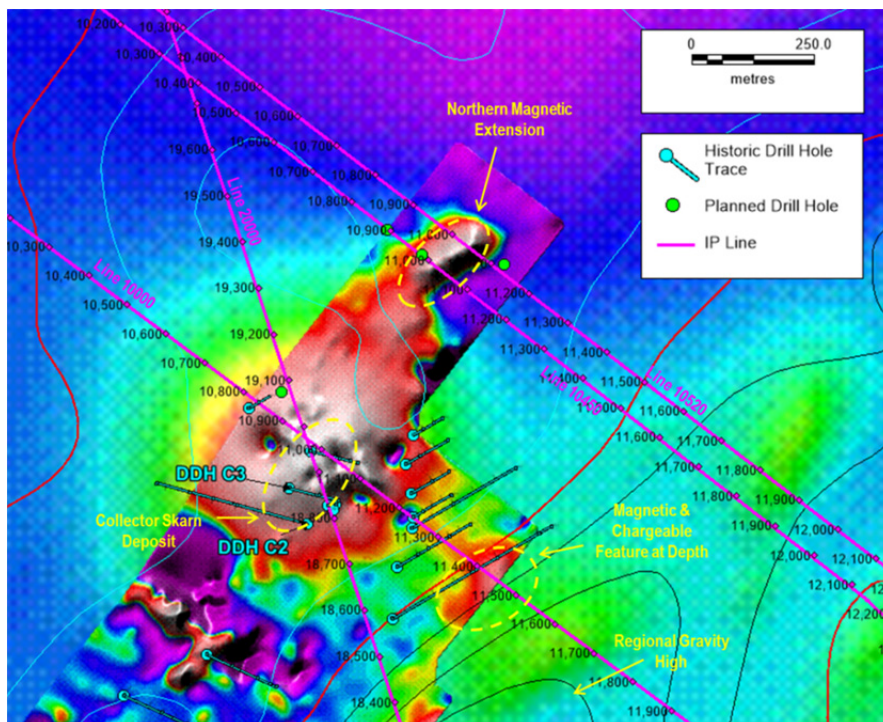


Figure: Ground and air-borne magnetic images, overlain with gravity contours of the Collector Deposit, IP lines, historic and planned drill hole locations.

The survey also confirmed similar near surface anomalies to Collector beneath the northeastern magnetic extension of the deposit and encouragingly these showed higher amplitudes.

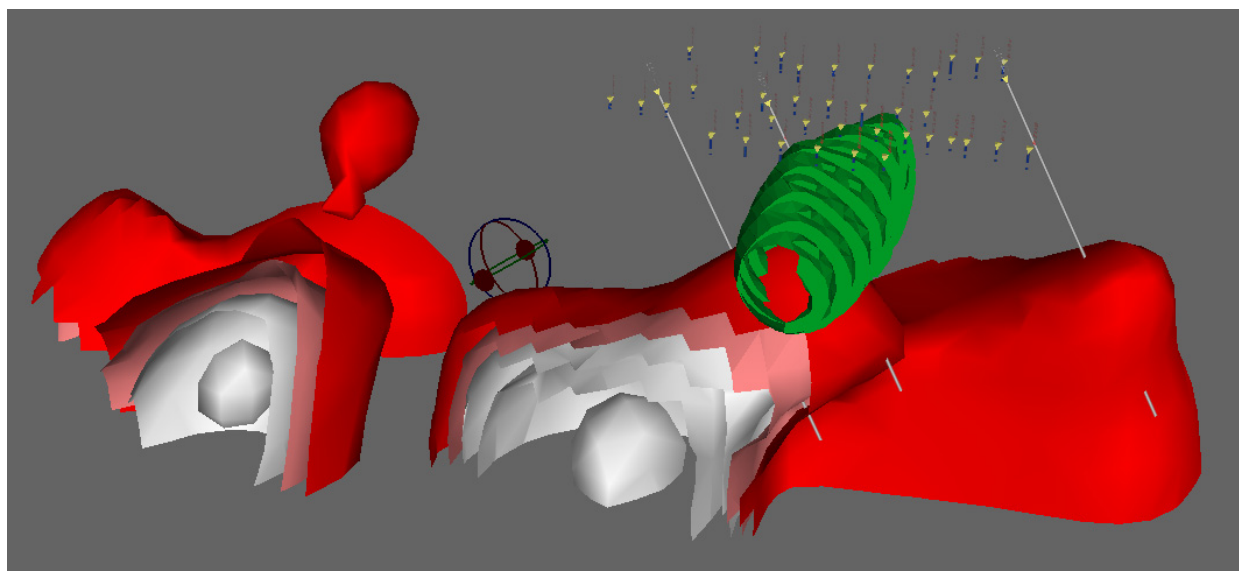


Figure: North orientated oblique view of northeastern magnetic extension (green, >0.007 magnetic susceptibility), and IP chargeability features (red, >30 msec) with planned drill holes (white) and historical RAB drill holes (blue).

For further details of the IP survey results see announcement 22nd December 2014:

<http://www.asx.com.au/asxpdf/20141222/pdf/42vn2pjdz109pd.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.

The Collector Skarn Deposit

The Collector Skarn Deposit is located around 10km north of Woodlawn Polymetallic Mine in the Lachlan Fold Belt, and around a 40 minute drive northeast of Canberra. The deposit was discovered in the early 1990's with drilling intersecting an iron-rich exoskarn hosted within a limestone unit and overprinting broader volcanogenic mineralisation.

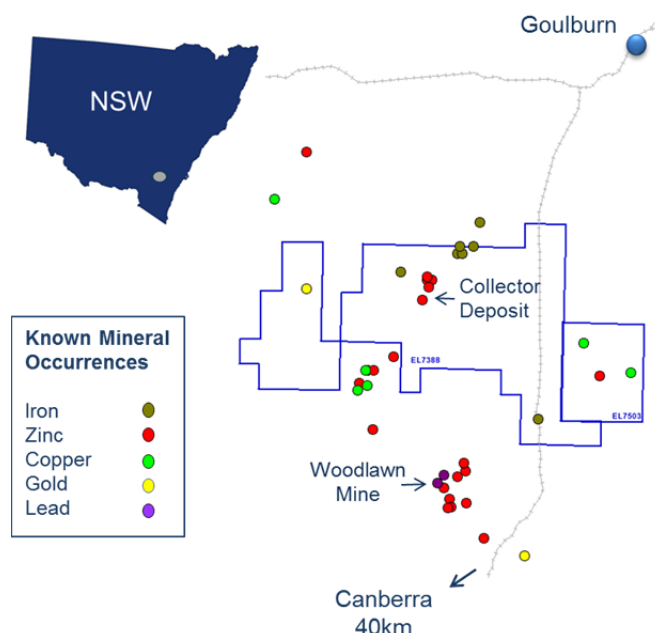


Figure: Location map of the Collector Deposit and known mineral occurrences.

Centrex previously reported the historical drilling results with the discovery DDH C2 hole showing:

- 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

For further details of the historical drilling results see announcement 17th June 2014:

<http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpi7hkbv.pdf>

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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.