

GOULBURN ZINC PROJECT

General Manager

16th December 2014

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

CENTREX COMPLETES IP SURVEY & PURSUES PROJECT IN ITS OWN RIGHT

Centrex Metals Limited ("Centrex") has completed a four line ground based dipole-dipole induced polarisation ("IP") survey at its Goulburn Zinc Project in NSW. Data from the survey is now being processed by a consultant geophysicist with results expected in the coming weeks. The final results will allow drill hole locations for an upcoming diamond drilling program to be finalised for commencement at the start of 2015.

The planned drill program will test the down-dip, up-dip, and along strike extensions of the Collector Skarn Deposit. A land access agreement has been signed for the program which will be the first agreed drilling project over the deposit in 20 years.

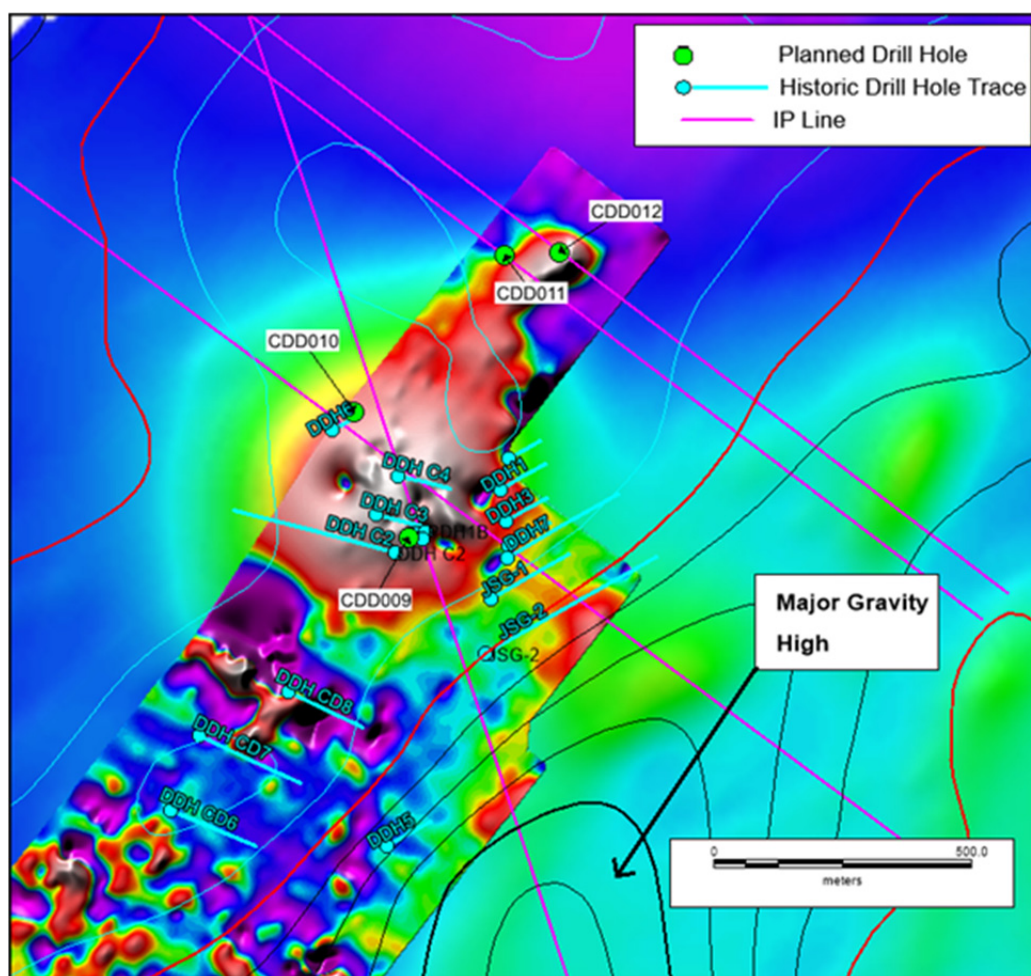


Figure: Ground and air-borne magnetic images overlain with gravity contours of the Collector Deposit area, showing historic and planned drill hole collars along with IP survey lines.

Centrex also advises that further to the announcement made on 14th November 2014 regarding the Company's intention to terminate the joint venture agreement with the Shandong 5th Geo-Mineral Prospecting Institute ("Shandong"), that it has now done so. Shandong has been unable to gain approval for the proposed joint venture from the relevant Chinese Government authority which has not been open to receiving new applications since October 2013. As previously announced, due to the promising zinc market outlook and high prospectivity of the Goulburn Zinc Project, particularly extensions to the known Collector Skarn Deposit, Centrex has decided to pursue the project in its own right.

For further information please contact:

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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.