

ANNUAL GENERAL MEETING

General Manager

18th November 2014

The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

PRESENTATIONS TO AGM - 2014

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

CHAIRMAN'S ADDRESS

Welcome ladies, gentlemen, and fellow shareholders.

I want to start by acknowledging the death of our former Managing Director Jim White earlier this year. This was a sad occasion for all of us and as noted in the Chairman's letter in the annual report Jim was a well-respected member of the Industry and is missed by all.

We began a path of diversification from iron ore into base metals and gold two years ago now, and as the iron ore market has continued to deteriorate we believe we have made the right decisions at the right times for the Company. Despite the deteriorating market we believe there is still good longer term value for our shareholders in our historical iron ore portfolio.

Iron ore is a long-term game that is played over decade long cycles. Investment decisions look beyond day to day spot market price variability, short-term supplier and consumer reactions, and towards long-term fundamentals. The iron ore industry has now moved back to the normal state of play where projects must either compete on cost or differentiation and this is the focus for our iron ore portfolio on the Eyre Peninsula in South Australia.

The infrastructure position of our projects which includes a very efficient; low cost large volume port design still remains a significant cost advantage compared to the bulk of the Australian iron ore industry in the West. We have cheaper power, cheaper labour and cheaper logistics. This is why our joint venture partners entered into our projects to begin with, and is the basis on which we hope to attract further foreign investment. We are working with them to improve the product qualities and produce iron ore concentrates that will suit a niche market and attract higher margins. Our relationships with Baotou and WISCO remain strong despite the well-publicised challenges in China following from a new government regime. We continue to work on and evaluate our wholly owned Wilgerup and Kimba Gap iron ore projects with the expectation of attracting further investment in the medium term leading to development.

During the year some \$3.1M of exploration was conducted by our joint venture partners and expenditure of \$2.3M was conducted on wholly owned tenements with the majority of that relating to the Kimba Gap tenement which has translated positively to a significant resource. The Company now has an equity interest of well over \$100M of exploration and study work on our iron ore projects since listing.

On the diversification front in NSW we are rapidly heading towards results on our base metals and gold projects which we believe is the catalyst for a re-rating. Work on these projects is still at an early exploration stage and has inherent risk, but we are minimising that risk wherever possible with non-invasive techniques prior to drilling. Successful IP surveys on our Woolgarloo gold prospect have identified drill targets and a proposal is currently

before the Board for a limited program early next year. We will finally commence drilling at our highly prospective Goulburn Zinc project at the start of 2015 with land access issues now largely resolved. The zinc market is forecast to be very strong over the long-term and we believe this project is an excellent opportunity to enter that market at a small entry cost.

Appetites from foreign investors both in China and India are moving further along the project development path, and hence we plan to move Goulburn past greenfield exploration and into a position where we can target a larger range of potential partners.

As Centrex itself moves from managing large scale capital intensive iron ore projects to smaller scale metals exploration we have and continue to adjust our cost base in sync. We have reduced our management team size and staff numbers overall and made hundreds of thousands in general overhead savings in the past year including reductions in Director's fees.

At the end of the last quarter we had \$34.2M in cash. This balance is a defining point of differentiation with our peers and is a signal to the market that the Company has resources to follow through with its diversification strategy and does not need to raise more capital and dilute shareholders to do so. The 5c dividend in February this year (bringing total dividends over the last two years to 10c) rewarded long-term shareholders again and utilised our remaining franking credits. We believe your Board and Management team can add significant value to the remaining funding through a mixture of internally and externally generated growth opportunities in the metals sector. You are already aware of those internally generated opportunities in NSW. Externally and through an extensive review of acquisition opportunities by the Management team we are closing in on the decision point on a few other select high value opportunities.

Redefining and diversifying a company such as Centrex is a process that does take time and patience if we are to pursue long-term value rather than short term gains. We thank you our shareholders for trusting in us to guide the company where it needs to go, to ultimately provide the long-term returns you seek.

Finally this AGM will be the last for John den Dryver as a Director of Centrex, having decided to retire his position at the conclusion of this meeting. On behalf of all the other Directors we wish to thank John for his contribution to the Company and in particular his role as a technical director on a number of board sub-committees. Please join me in acknowledging our appreciation of John for his efforts throughout his time as a Director of Centrex.

Now it's over to your CEO Ben Hammond; but before I hand over I would like to take a moment to thank Ben and the rest of the team for their hard work and dedication. The Company has made some significant reductions in its resourcing and that invariably adds to the workload for each of them.

Thank you.



CENTREX METALS
L I M I T E D

*DEVELOPING
RESOURCES
FOR
DEVELOPING
MARKETS*

AGM Presentation

November 2014

Ben Hammond

Chief Executive Officer



FORWARD LOOKING STATEMENTS

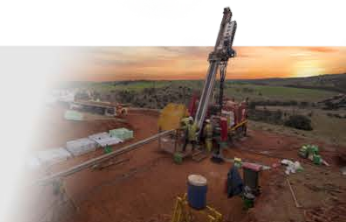
- These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to Centrex Metals Limited ('Centrex' 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.



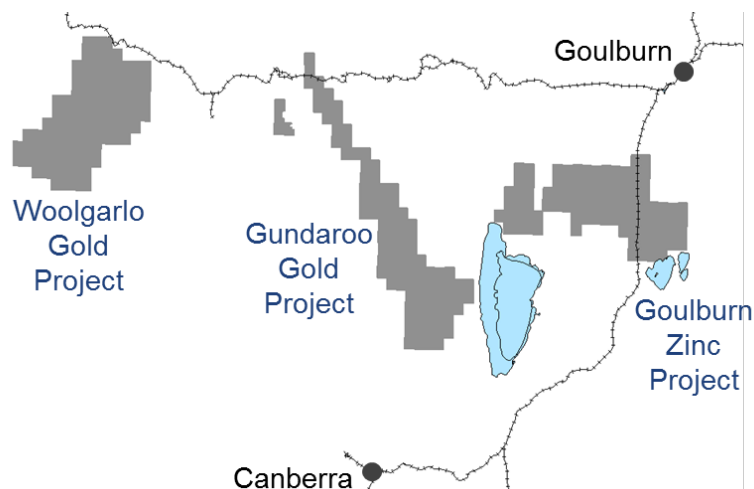
CENTREX STRATEGY



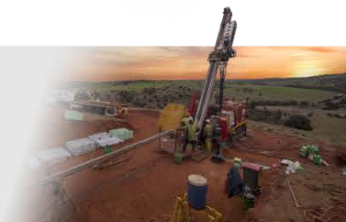
- Continue to develop long-term value South Australian iron ore portfolio through Chinese backed joint ventures (with steel majors WISCO and Baotou)
- Solve iron ore capital needs at project level, diluting in return for further foreign investment
- Use minimal funds to add value and move iron ore assets still outside of joint ventures to the point of gaining further foreign investors
- Build a metals project portfolio to provide nearer term value recognition opportunities
- Limited expenditure on early-stage metals exploration or larger investment on advanced metals acquisitions
- Build on investment networks in China or India and develop new networks in South Asia and the Middle East



PROGRESS ON BUILDING A METALS PORTFOLIO



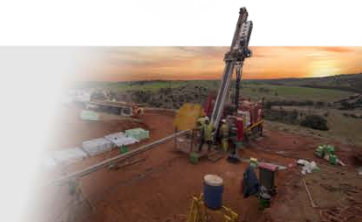
- Goulburn Zinc Project:
 - Diamond drilling of Collector Skarn Deposit extensions to commence at the start of 2015
 - RAB drilling in early 2015 over regional geophysical anomalies
- Woolgarlo Gold Project:
 - Magnetic survey completed highlighting favourable structures for epithermal gold
 - 7 lines of IP completed showing anomalies within identified structures
 - Initial drill program in early 2015
- Gundaroo Gold Project:
 - Stream sediment program identified 9 anomalous IRGS gold targets with 3 drill tested
- Acquisitions:
 - Continuing detailed reviews of a number of high value acquisition opportunities



ADDING VALUE TO THE IRON ORE PORTFOLIO

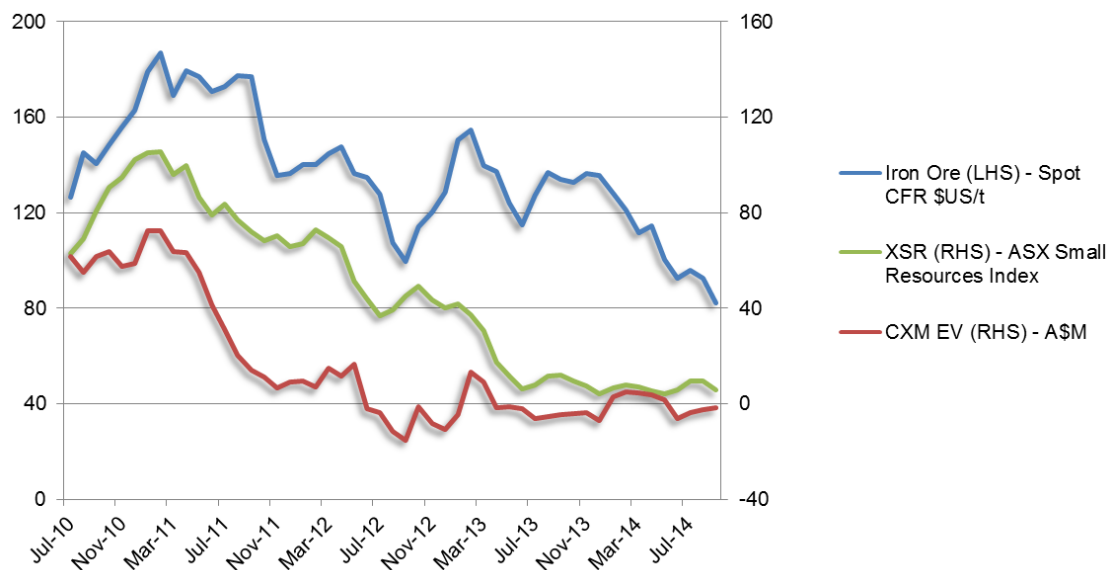


- Wilgerup Hematite Project:
 - Success in reducing phosphorous levels through reverse flotation improving project margins
 - Studies underway for early export options of high quality concentrate
- Kimba Gap Magnetite Project:
 - Drilling completed to define maiden Inferred Resource
 - Mineral Claim process underway to secure remaining rights to project from Arrium
 - Marketing underway for 3rd iron ore joint venture
- Port Spencer:
 - Transhipment design option being refined to even further reduce start-up capital
- Magnetite Joint Ventures:
 - Determination underway for further drilling access at Fusion

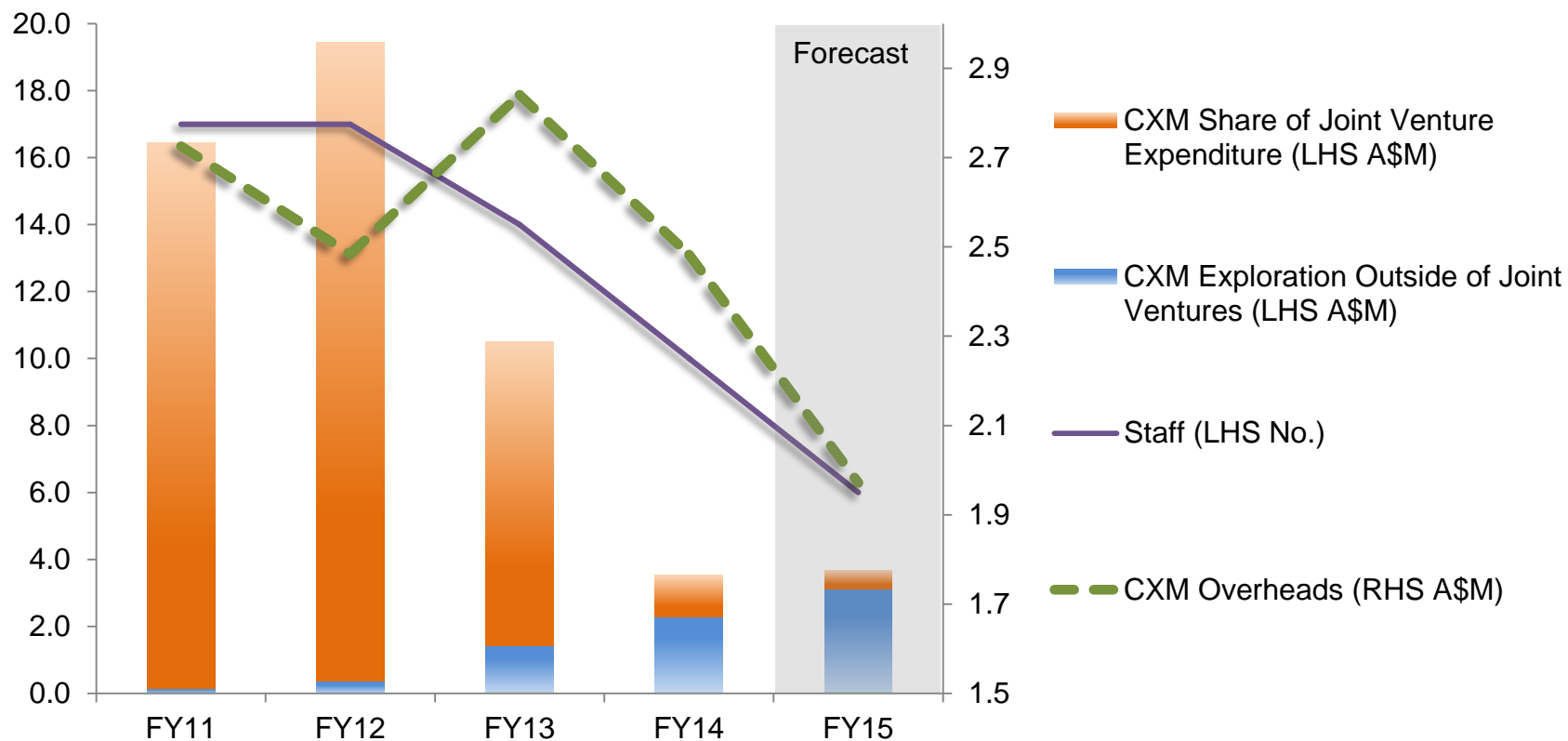


STOCK PERFORMANCE & INVESTOR RELATIONS

- Major investor relations campaign commenced this year
- Retail brokers targeted (due to liquidity) in every major city
- Positive response to diversification and foreign investment driven business model
- Feedback on potential catalysts for a re-rating:
 - A metals discovery in NSW
 - A metals acquisition
 - Another iron ore transaction



MANAGING COSTS IN LINE WITH ACTIVITY



NSW METALS PORTFOLIO

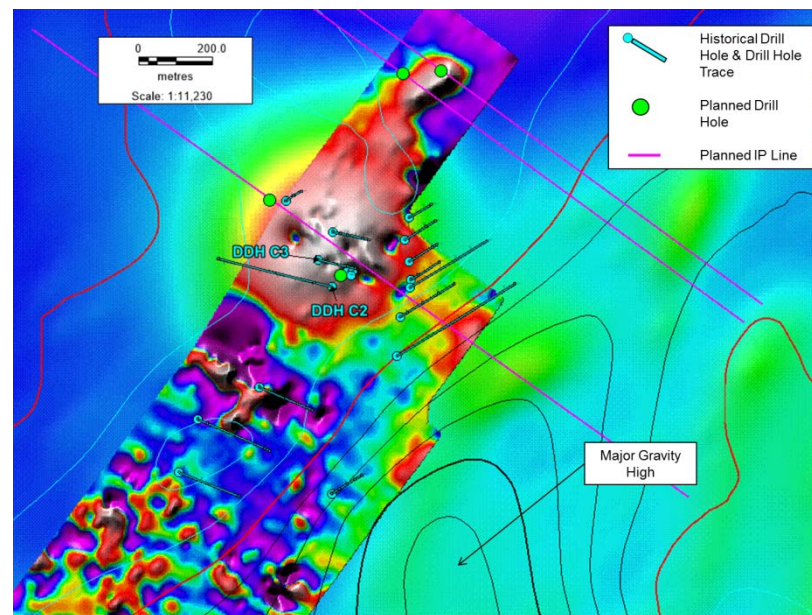


GOULBURN ZINC PROJECT (CXM 100%)

- Drill testing up-dip, down-dip and along strike extensions of Collector Skarn Deposit at the start of 2015
- Dipole-dipole IP lines to be completed in late 2014 to guide drill hole positioning
- Additional RAB drilling being completed over nearby IP and magnetic targets
- Centrex to fund drilling and terminate joint venture if Shandong 5th don't gain Chinese Approvals by mid-December

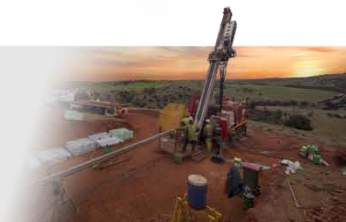
Collector Deposit DDHC2 discovery hole results from Platsearch:

- 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

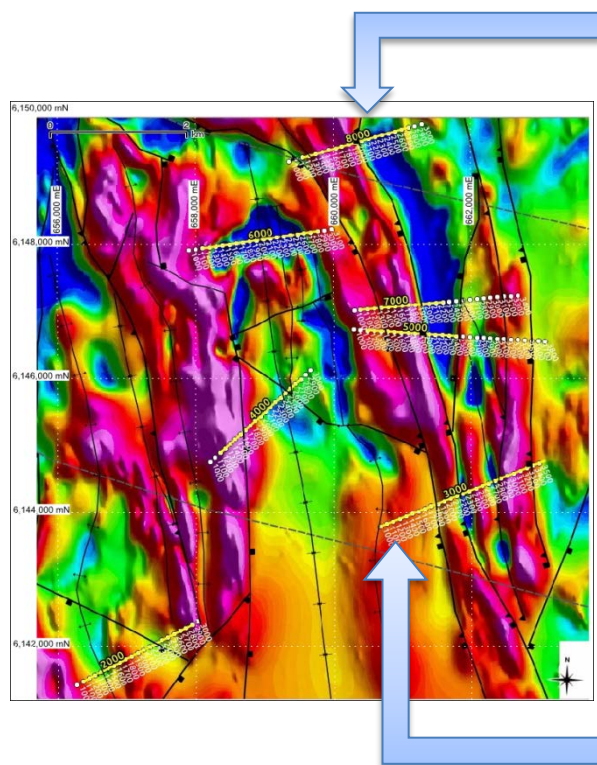


For details of historical exploration results see announcement 17th June 2014
<http://www.asx.com.au/asxpdf/20140617/pdf/42q7znkpj7hkbv.pdf>

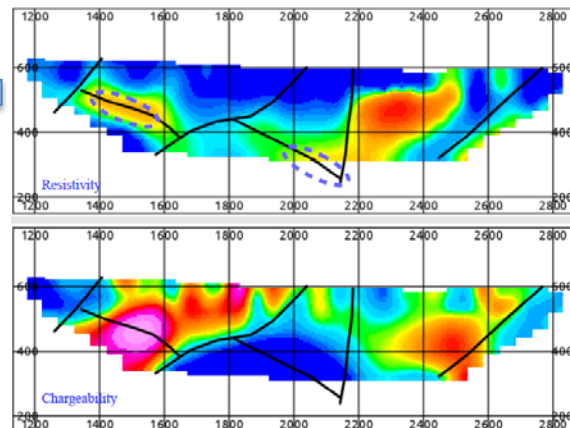
Centrex is not aware of any new information or data that materially affects the information contained within the release



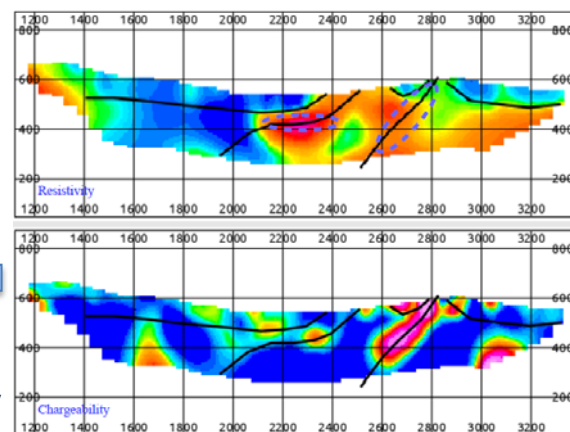
WOOLGARLO GOLD PROJECT (CXM 100%)



LINE 8000

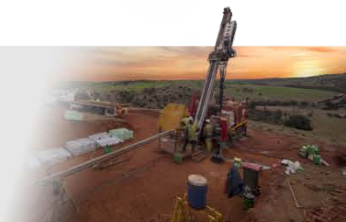


LINE 3000

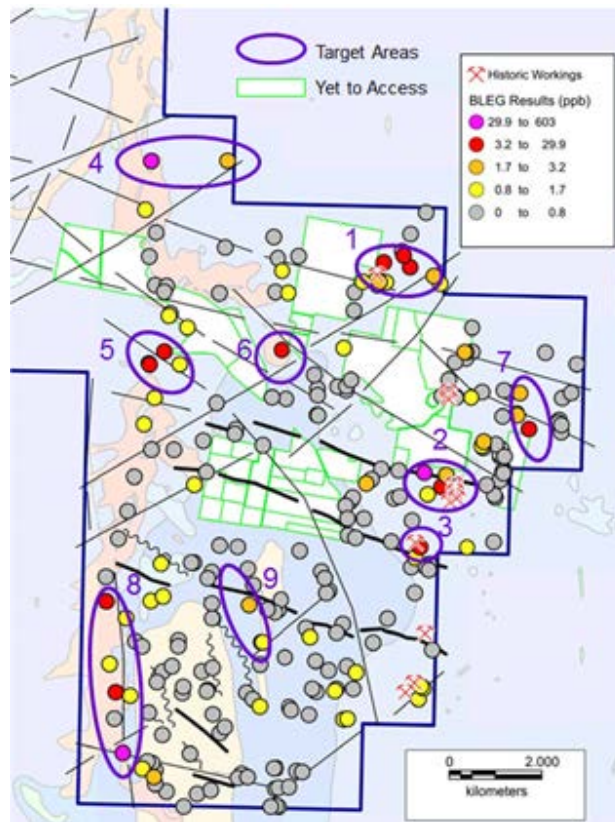
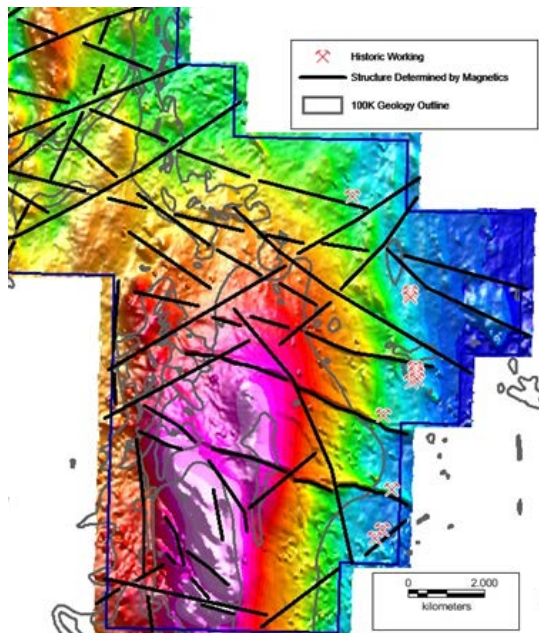


- Targeting the middle of a potential epithermal gold system at depth between two historical prospects
- Air-borne magnetic survey completed and interpreted showing structures and zones of magnetic depletion favourable for mineralisation
- 7 dipole-dipole IP lines completed showing resistivity zones potentially representing silicification associated with mineralisation, and lining up with magnetic depletion zones and structures
- Some resistivity highs also coincident with chargeability highs
- Drilling of priority targets in early 2015

For details on the IP results see announcement 1st October 2014:
<http://www.asx.com.au/asxpdf/20141001/pdf/42slt6gq9p4p9.pdf>
 Centrex is not aware of any new information or data that materially affects the information contained within the release



GUNDAROO GOLD PROJECT (CXM 100%)



For details on the drilling program see announcement 26th September 2014:

<http://www.asx.com.au/asxpdf/20140926/pdf/42sgsvyzzrh1pty.pdf>

Centrex is not aware of any new information or data that materially affects the information contained within the release

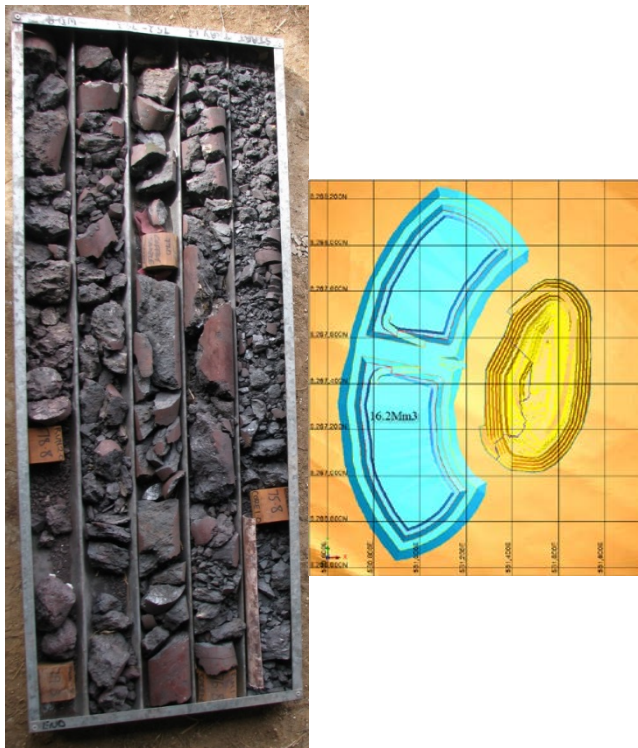
- Project focusing on potential intrusion-related gold mineralisation in the Lachlan Fold Belt
- High-resolution airborne magnetic and radiometric survey completed over southern half of tenement
- 11 historical gold workings within survey area
- Major stream sediment campaign completed identifying 9 target areas for follow up
- RC drilling program completed over 3 targets with alteration but no significant gold results
- Further evaluation of remaining targets



SOUTH AUSTRALIAN IRON ORE PORTFOLIO



WILGERUP BENEFICATION (CXM 100%)



- JORC Indicated Resource of 13.3Mt @ 57.7% Fe, 0.5% P
- Development of DSO hematite project at Wilgerup previously hindered by high phosphorous contaminant levels leading to major pricing discount
- Break through test work recently completed showing desliming and reverse flotation can reduce phosphorous by 78-80% and increase iron grades, producing a higher value product
- Recent comminution test work completed shows the heavily oxidised ore is very weak meaning relatively low grinding costs
- Very high mass recoveries means unit beneficiation costs will be relatively low
- Studies underway to design 1.5Mtpa processing plant
- Studies underway on early export options

For details of Mineral Resources see announcement 23rd October 2009

<http://www.asx.com.au/asxpdf/20091023/pdf/311k86y343jpv1.pdf>

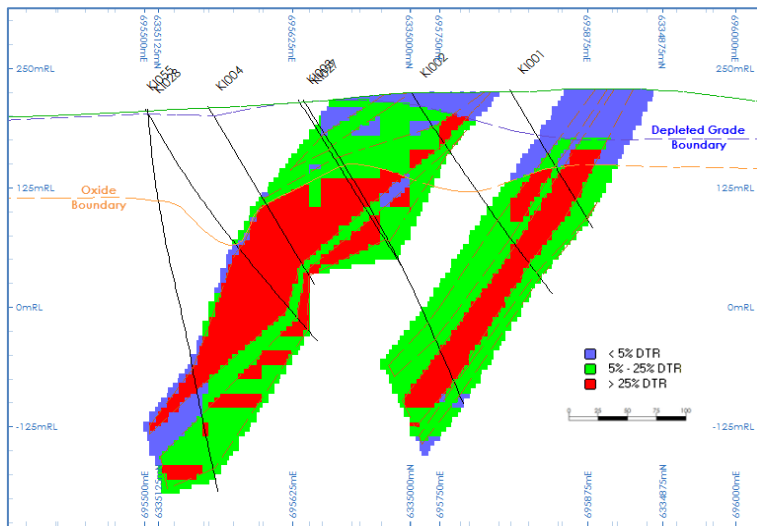
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. For details of flotation results see announcement 23rd October 2014

<http://www.asx.com.au/asxpdf/20141023/pdf/42t3h27msvxg6w.pdf>

Centrex is not aware of any new information or data that materially affects the information contained within the release



KIMBA GAP IRON ORE (CXM 100%)



- Recent drilling program defined 487Mt Mineral Resource
- Dual tenancy agreement struck with Arrium to explore for magnetite on most eastern end of 4.6km long banded iron formation
- Around 60km from Whyalla port, 50km from Bungalow Magnetite Joint Venture
- Existing partners Baotou Iron & Steel requested review of synergies between Kimba Gap and Bungalow
- Marketing campaign for third major iron ore joint venture
- Mineral Claim being lodged

For details of the Mineral Resource see announcement 29th July 2014

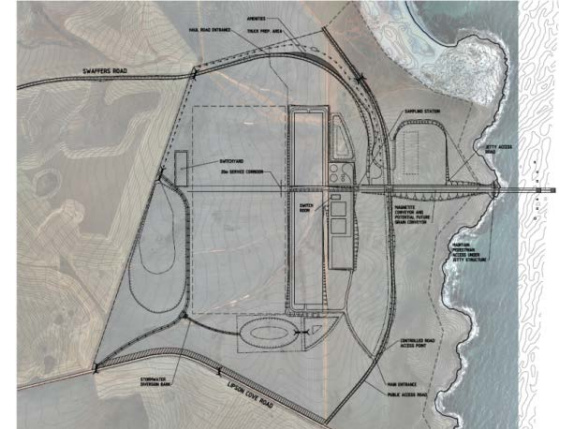
<http://www.asx.com.au/asxpdf/20140729/pdf/42r2y42ddx4sh1.pdf>

Centrex is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed



PORT SPENCER (CXM 100%)

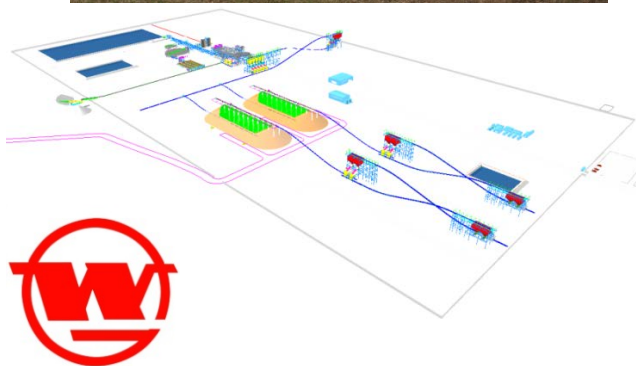
- WISCO to fund next A\$ 4M of development to earn 50%
- South Australian and Federal Government conditional development approval now received for direct loading design
- PFS design completed for alternate low start-up capital cost now proven transshipment technology option
- Estimated capital costs for port development infrastructure under transshipment option of \approx A\$ 142M (+/-25% including contingency)
- Reduces jetty to 200m, no tugs, no tug berths, point ship loader
- Operating costs expected to be in line with direct loading design
- Ability to still handle regional export volumes through use of larger or multiple transshippers
- Further reviews underway to reduce capital even more for small scale start-up



DEVELOPING RESOURCES FOR DEVELOPING MARKETS

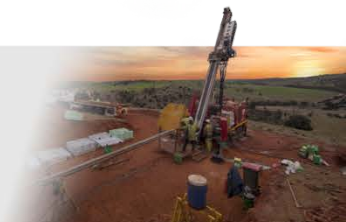


EYRE IRON MAGNETITE JOINT VENTURE (CXM 40%)



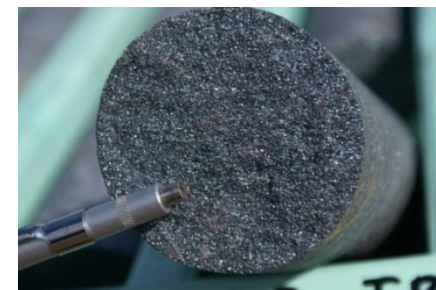
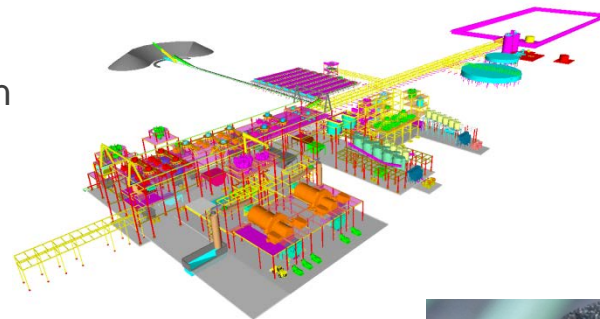
For details of resources see announcement 18th February 2013
<http://www.asx.com.au/asxpdf/20130218/pdf/42d2m8n09wywwg.pdf>
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

- A\$ 5M of initial joint venture funds remaining
- Resource drilling program approved to expand current Mineral Resources of 680Mt at flagship Fusion Project
- Awaiting further land access to complete proposed drilling program with expected start in early 2015
- Only small portion of 50km magnetite trend at Fusion explored so far
- PFS concentrating on mine design with current processing and infrastructure designs to remain relatively unchanged
- Fusion just 40km by slurry pipeline from Port Spencer
- Options negotiated with WISCO for Centrex to dilute to 30% in exchange for funding through to end of BFS
- Project development capital being isolated from Centrex

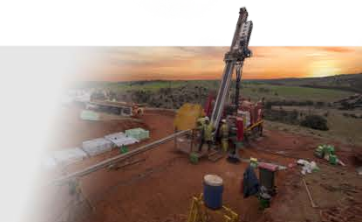


BUNGALOW MAGNETITE JOINT VENTURE (CXM 70%)

- Baotou Iron & Steel (“Baotou”) funding A\$ 40M in exploration to earn 50% in Bungalow Magnetite Project on northern Eyre Peninsula
- Baotou have spent A\$ 24M to date and earned 30% interest
- PFS to be completed over 338Mt Mineral Resources*
- 100km by slurry pipeline from Port Spencer
- Successful initial laboratory test work on additional hematite by-product from magnetite circuit
- Baotou have requested PFS to consider synergies with Centrex’s wholly owned Kimba Gap project just 50km north



For details of resources see announcement 25th May 2012
<http://www.asx.com.au/asxpdf/20120525/pdf/426gp0l17x8p6l.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.



SUMMARY



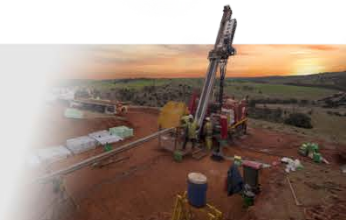
SUMMARY

- Metals Diversification:
 - Drilling established skarn zinc deposit extensions and regional geophysical anomalies at Goulburn early in 2015 with or without Shandong
 - Drilling defined epithermal gold targets at Woolgarlo in early 2015
 - Finish reviews and due diligence on potential acquisitions being considered and make a decision whether to proceed
- Iron Ore:
 - Complete beneficiation studies and plant design on Wilgerup hematite iron ore project along with analysis of early export options
 - Continued design reviews of Port Spencer to further reduce start-up capital costs
 - New Kimba Gap magnetite resource will allow Mineral Claim to be pegged and aid marketing of the project
 - Drilling to start again at Fusion in the new year once land access has been resolved



CONTACT

marketing@centrexmetals.com.au



COMPETENT PERSONS STATEMENTS



COMPETENT PERSON STATEMENT

The information in this report relating to Exploration Results for Kimba Gap, Bungalow, Gundaroo & Woolgarlo is based on information compiled by Mr Alastair Watts who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Watts is the General Manager Exploration of Centrex Metals Limited. Mr Watts 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 Watts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to Exploration Results for Goulburn, Wilgerup & Fusion 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.

