



**CENTREX METALS**  
L I M I T E D

*DEVELOPING  
RESOURCES  
FOR  
DEVELOPING  
MARKETS*

## NSW Trade & Investment Presentation

June 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.



# WHAT SETS CENTREX APART?

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- Development model funding diversified portfolio through dilution at the project level in return for foreign investment
- Solutions to isolate advanced project development capital needs from the parent company and its cash reserves
- Three Chinese backed joint ventures already in place
- Portfolio growing with iron ore, zinc, gold and a port
- A\$ 31.4 million paid in fully franked dividends over past two years
- A\$ 27.7 million in uncommitted cash for early stage exploration and development
- Former South Australian Senior Trade Commissioner working out of India to expand investment attraction potential



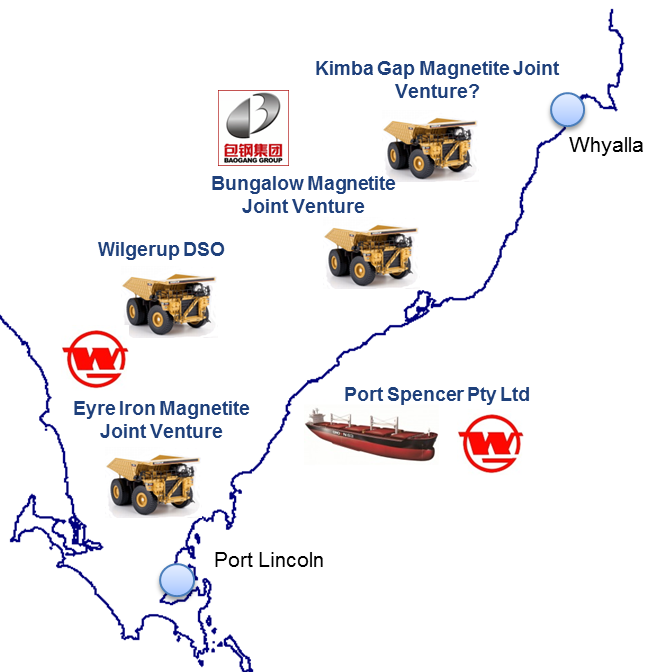
# STRATEGY

- 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
- Build a metals project portfolio to provide nearer term value recognition opportunities
- Limited expenditure on early-stage exploration and conceptual studies for metals projects
- As per business model seek further joint ventures for advancing metals projects (as with Shandong Zinc Joint Venture)
- Build on investment networks in China and develop new networks in India and South Asia
- Return surplus cash at appropriate times throughout the development & divestment cycle

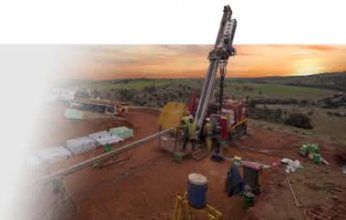


# LONG-TERM VALUE PROPOSITION (IRON ORE PORTFOLIO)

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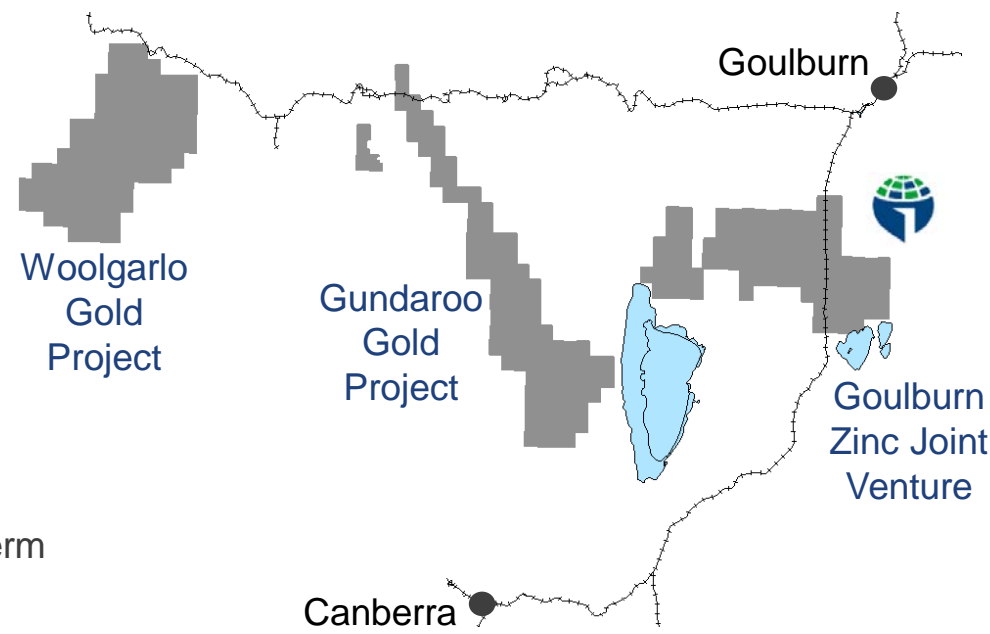


- 2 advanced magnetite joint ventures, plus port joint venture with Chinese steel majors
- Magnetite projects to take 5 or more years to get into production
- Agreements to dilute at project level in return for further foreign investment will isolate development capital needs from parent company
- Centrex to eventually become a small but significant shareholder in a series of magnetite joint venture companies producing >10Mtpa of iron ore concentrates
- Shipping out of own Port Spencer facilities
- Wholly owned Wilgerup DSO hematite project to provide further profit stream once Port Spencer enabled through magnetite development
- All projects around 100kms or less from a port, access to power from national grid upgrade, and near regional centres



# NEAR-TERM VALUE PROPOSITION (METALS PORTFOLIO)

- 3 new metals projects in NSW so far
- Goulburn Zinc Project already under fully funded joint venture with Shandong
- Exploration underway on Gundaroo and Woolgarlo gold projects
- Historical mineralisation at all prospects
- Higher risk exploration than iron ore but potentially higher reward
- Discoveries possible in short to medium term
- Minimal exploration expenditure prior to seeking foreign investment partner for each project
- Lower potential capital and infrastructure needs for potential projects (i.e. faster development if discovery made)



# CORPORATE OVERVIEW



Top 10 Shareholders	% Issued Capital
South Cove Ltd	25.8
Wugang Australian Resources Investment Pty Ltd	12.9
Baotou Iron & Steel (Group) Company Ltd	7.0
HSBC Custody Nominees (Australia) Ltd	5.7
SEL Holdings Ltd	5.2
United Iron Ltd	4.8
Mr Sik Ern Wong	2.7
Davan Nominees Pty Ltd	1.9
Mr Melvin Boon Kher Poh	1.9
Keng Chuen Tham	1.4
<b>Top 10 Total</b>	<b>69.2</b>
<b>Top 20 Total</b>	<b>78.6</b>

## Capital Structure (ASX:CXM)

– Shares on Issue:	314.1M
– Options & Rights on Issue:	5.3M
– Market Capitalisation (@ \$0.10):	A\$ 31.4M
– Cash (31 <sup>st</sup> May 2014)	A\$ 33.6M (incl. A\$ 27.7M uncommitted)

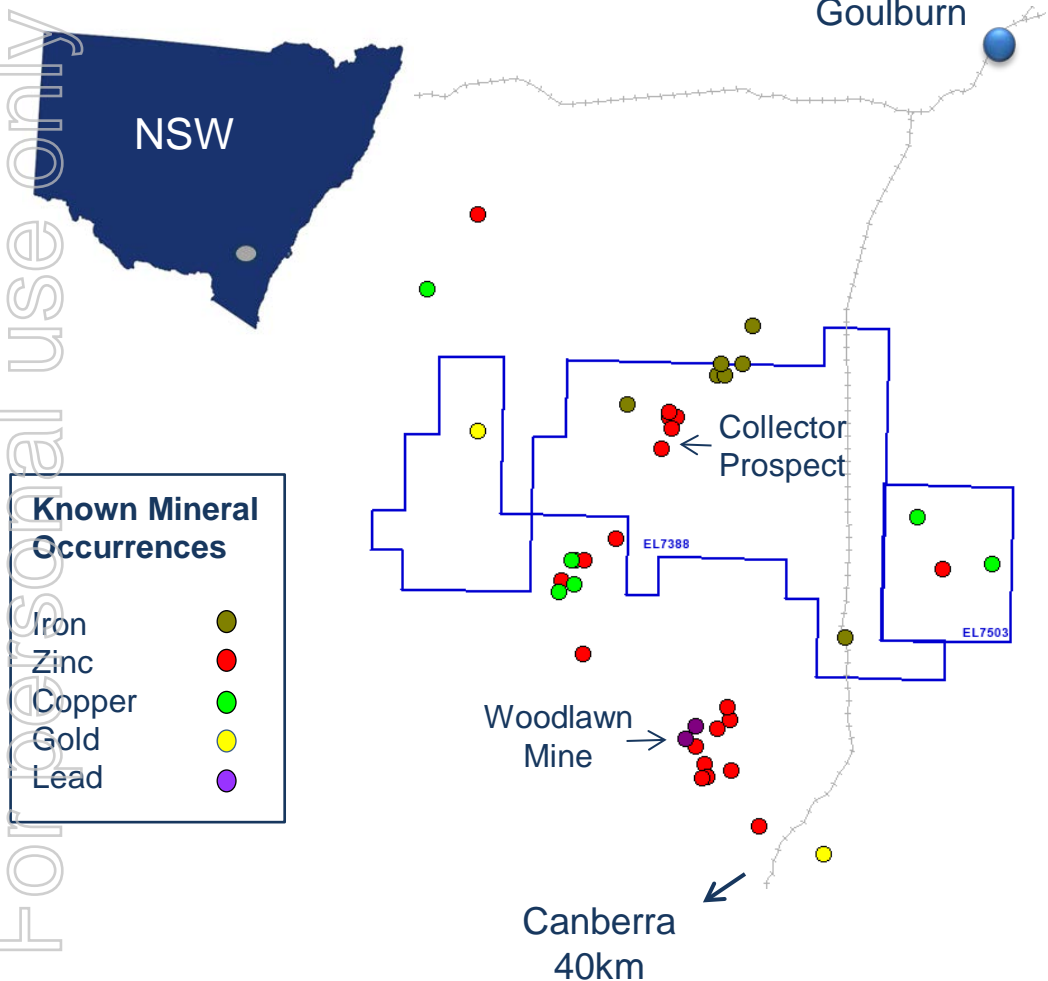


# METALS PORTFOLIO ASSETS





# GOULBURN ZINC JOINT VENTURE (CXM 65%)

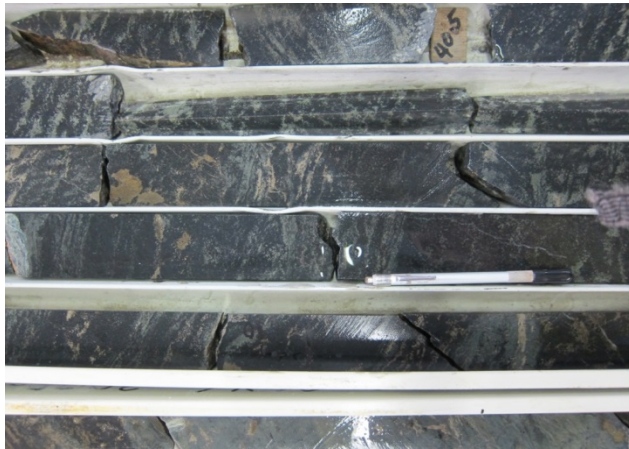


- Goulburn Project comprises two adjacent tenements in the prospective Lachlan Fold Belt
- Project located in similar geological setting to the Woodlawn VHMS poly-metallic mine located just 10km south
- Historical focus within the tenement areas has been the Collector prospect with past drilling intercepting encouraging Zn-Cu-Pb mineralisation
- Mineralisation was thought by past explorers to be distal in nature with further targets along strike
- Centrex are the first explorers in 20 years to gain access to the primary target areas



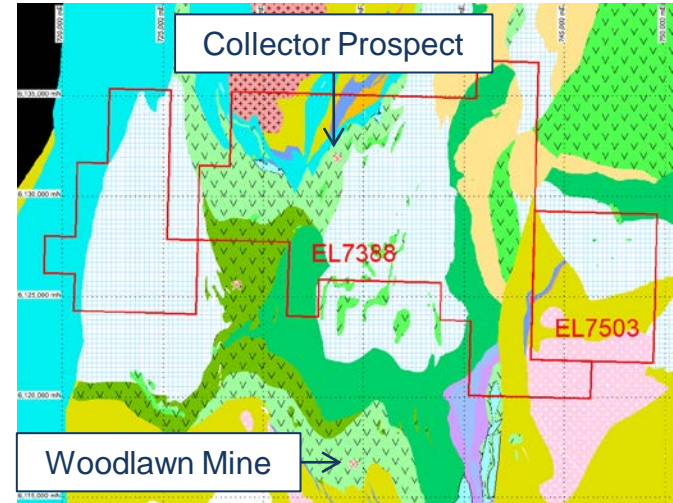
# GOULBURN GEOLOGY

- Collector Prospect located in the same host stratigraphy as the Woodlawn Mine
- Drilling by Platsearch and partners in the early 90s intersected an interpreted exoskarn within a limestone unit overprinting broader volcanagenic mineralisation



Example of sulphide mineralisation at the Collector Prospect

## Geology Map

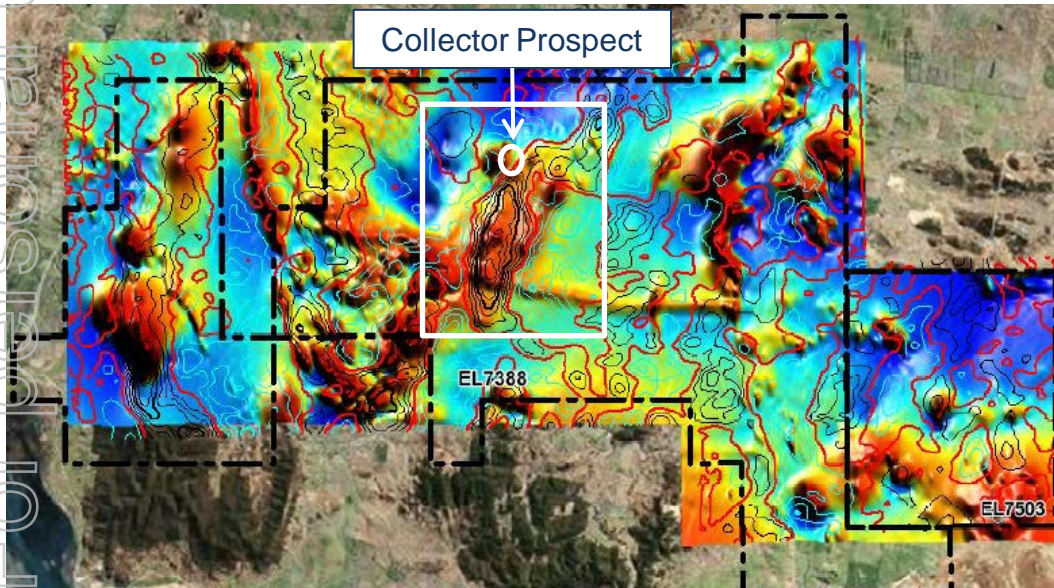


- Best drill results for Platsearch were from DDHC2:
  - 25.2m @ 4.1% Zn, 0.8% Cu, 0.1% Pb from 86m depth **including 6.3m @ 9.9% Zn, 0.7% Cu**
  - 25.2m @ 3.3% Zn, 0.2% Cu from 113m depth **including 3.8m @ 6.7% Zn, 0.3% Cu, 0.1% Pb**
  - 35.2m @ 2.3% Zn, 0.3% Cu from 141m depth **including 7.6m @ 4.6% Zn, 0.2% Cu, 0.1% Pb**
  - 20.4m @ 3.9% Zn, 0.4% Cu, 0.5% Pb
- For further detail of results refer to appendices

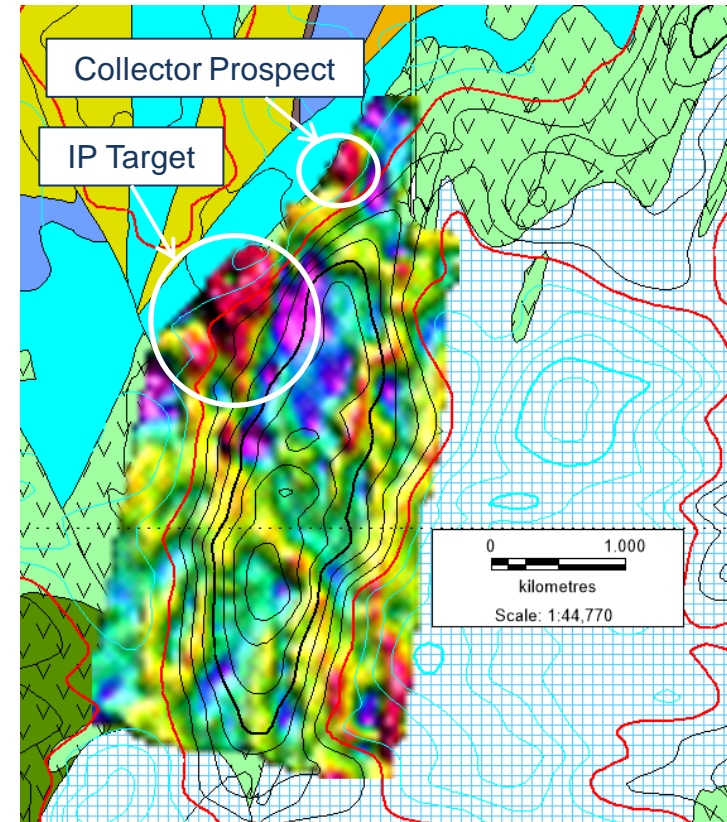


# GOULBURN GEOPHYSICS

- Air-borne gravity and magnetics were completed with a follow-up ground based gradient IP survey across a major coincident gravity and magnetic anomaly
- The survey showed a large coincident chargeability and resistivity anomaly along strike to the SW of the Collector Prospect



Magnetic image with gravity contours



Chargeability image overlying geology map with gravity contours



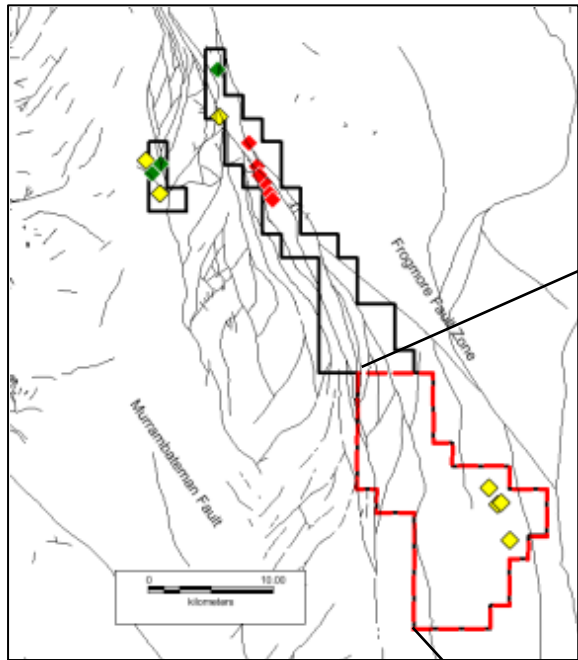
## GOULBURN ZINC JOINT VENTURE (CXM 65%)

- Joint Venture with Shandong 5<sup>th</sup> Geo-Mineral Prospecting Institute (Shandong) executed in 2013
- JV Structured in three stages:
  - \$2M Farm-in contribution by Shandong to earn 35%
  - Shandong fund BFS to earn 50%
  - Shandong fund construction to earn 80%
- FIRB approval received, awaiting Chinese Government approvals
- Drilling program planned for 2014 once first stage funds received to test priority IP target
- Funding also to be used for further target generation within the tenements



# GUNDAROO GOLD PROJECT (CXM 100%)

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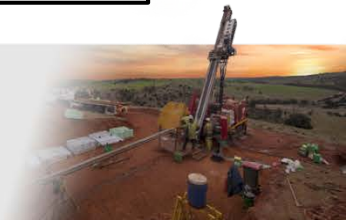
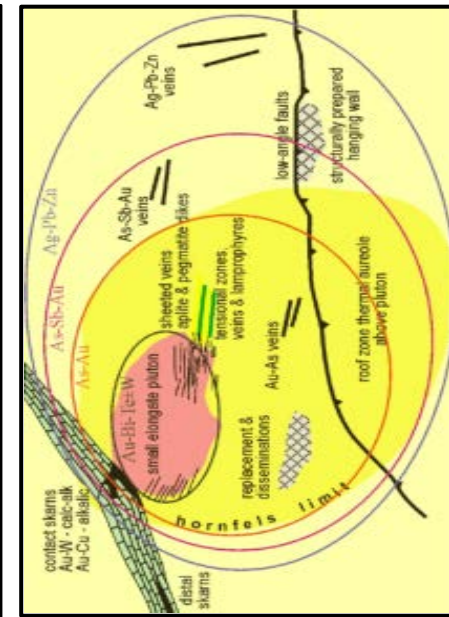
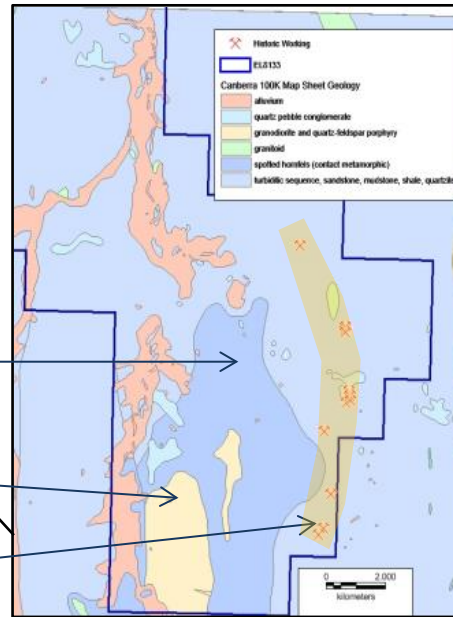


- Project focusing on potential intrusion-related gold mineralisation in the Lachlan Fold Belt
- 10km west of the Goulburn Zinc Joint Venture
- Major granodiorite intrusion into host turbidite and black shale sequence
- 11 historical gold workings mapped by Centrex along the edge of contact metamorphic halo surrounding granodiorite

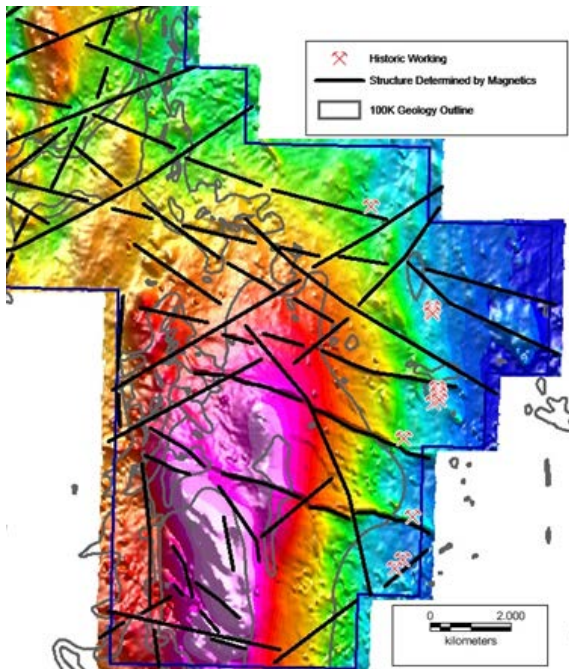
Metamorphic Halo (horfels)

Granodiorite

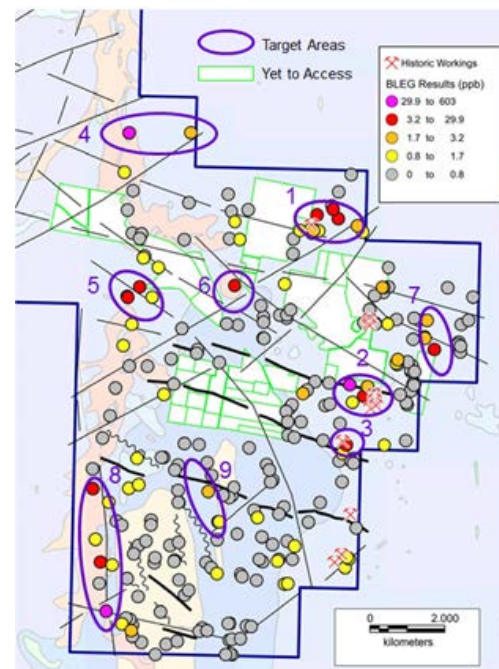
Line of Old Workings



# GUNDAROO GOLD PROJECT (CXM 100%)



Airborne magnetics



Gold stream sediment results

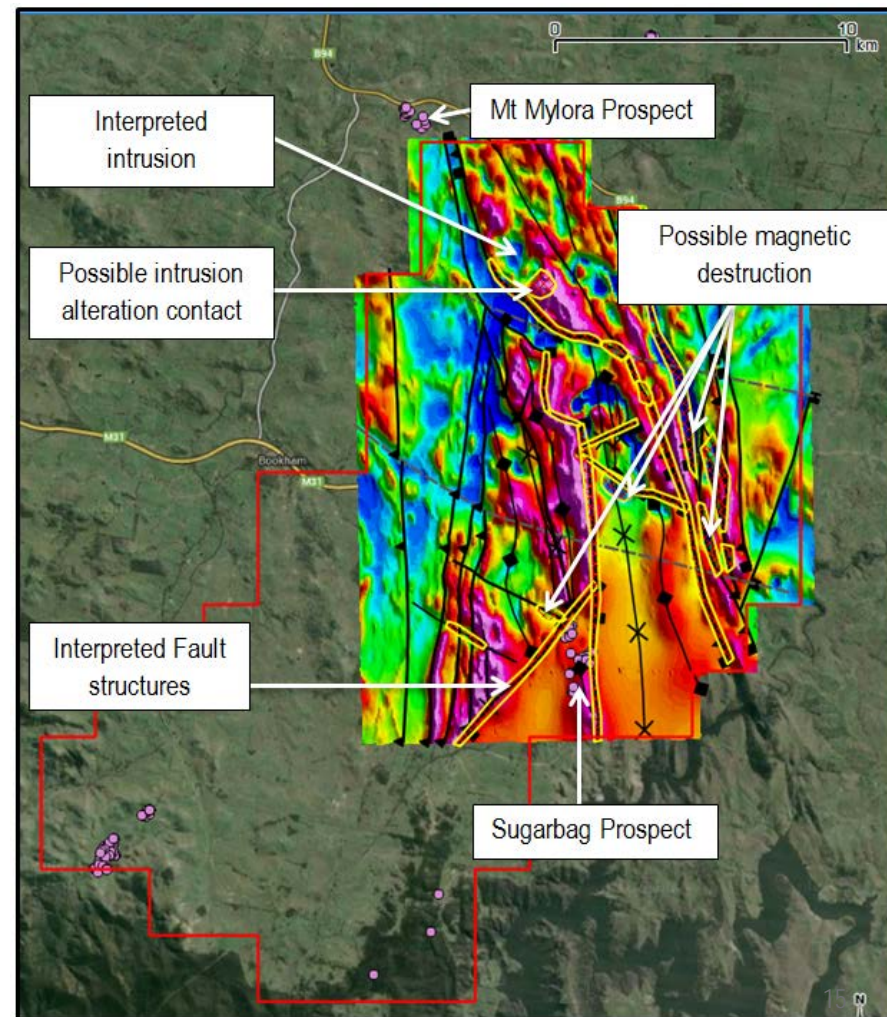
- High-resolution airborne magnetic and radiometric survey recently completed
- Major stream sediment campaign completed identifying 9 anomalous gold target areas
- Shallow drilling campaign planned for second half of 2014 to test a number of targets

For details on the geological aspects of the Gundaroo project see announcement 5<sup>th</sup> March 2014 <http://www.asx.com.au/asxpdf/20140305/pdf/42n5nc1p3kjb97.pdf>



# WOOLGARLO GOLD PROJECT (CXM 100%)

- Targeting a Pajingo style epithermal gold system at depth under barren shale cover
- Sugarbag prospect at southern end of tenement represents relatively shallow low-grade top of epithermal system discovered by majors in early 90s
- Ground dropped without exploration for deeper high-grade due to focus solely on open-cut
- Mt Mylora prospect to the north of tenement representing base of epithermal system
- High-resolution airborne magnetic and radiometric survey recently completed defining prospective demagnetised structures
- IP and soil sampling planned across target structures to generate drill ready targets



# SUMMARY





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# CONTACT

[marketing@centrexmetals.com.au](mailto:marketing@centrexmetals.com.au)

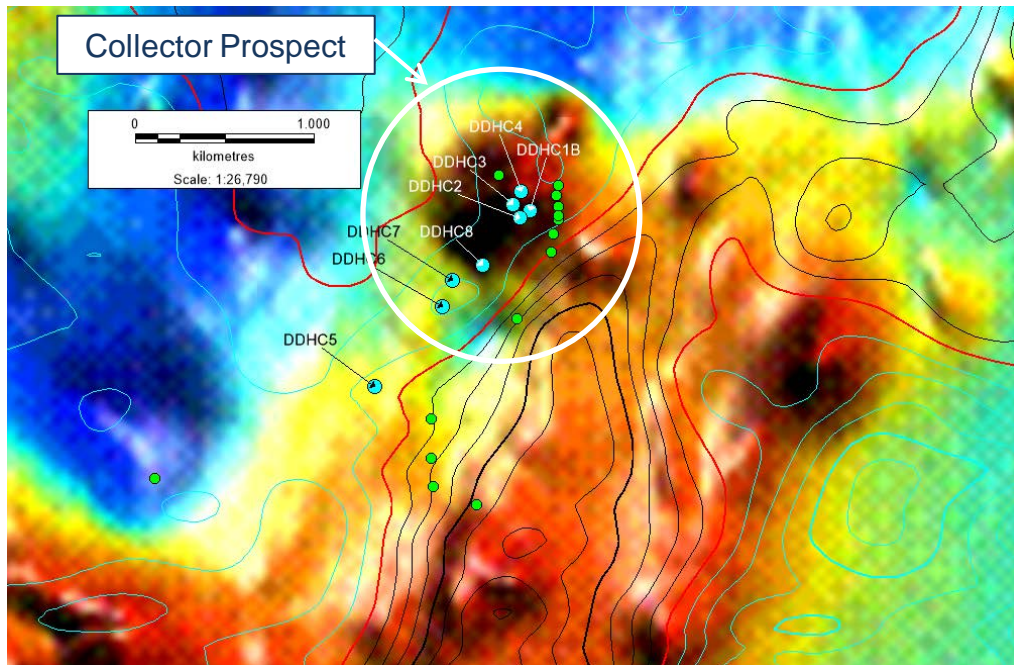


# APPENDICIES



# GOULBURN PROJECT PLATSEARCH DRILL COLLARS

Hole ID	East	North	Grid	RL (m)	Depth (m)	Azimuth (Mag)	Dip	Company	Completion Date
DDHC1B	733413	6132526	MGA94_ZONE 55	750	36	295	-70	Platinum Search NL	16/07/1992
DDHC2	733375	6132533	MGA94_ZONE 55	749	322	295	-70	Platinum Search NL	29/08/1992
DDHC3	733315	6132604	MGA94_ZONE 55	746	248.6	104	-65	Mining Project Investors Pty Ltd	6/12/1993
DDHC4	733356	6132673	MGA94_ZONE 55	747	242	104	-64	Mining Project Investors Pty Ltd	7/01/1994
DDHC5	732528	6131544	MGA94_ZONE 55	750	301.5	113	-50	Platinum Search NL	1/12/1994
DDHC6	732866	6131977	MGA94_ZONE 55	750	276.8	113	-50	Platinum Search NL	13/01/1995
DDHC7	733027	6132231	MGA94_ZONE 55	757	377.1	115	-55	Platinum Search NL	21/02/1995
DDHC8	733162	6132255	MGA94_ZONE 55	760	275.4	115	-55	Platinum Search NL	14/03/1995



- 1992-1995 Platsearch/MPI drill holes
- 1979 drill holes

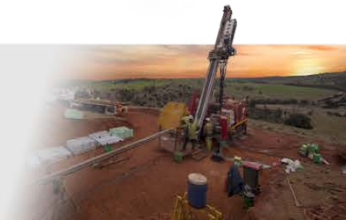
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# GOULBURN PROJECT PLATSEARCH DRILL RESULTS

BHID	From (m)	To (m)	Interval (m)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
DDHC1B	0	36	36	0.3%	0.7%	0.9%	1.50	0.02
DDHC2	59	72	13	0.2%	0.9%	0.1%		0.13
DDHC2	86.2	111.4	25.2	4.1%	0.8%	0.1%		0.16
Inc.	89.2	95.5	6.3	9.9%	0.7%			0.10
Inc.	101.2	106.2	5	5.0%	0.3%	0.1%		0.17
DDHC2	112.9	138.1	25.2	3.3%	0.2%			0.05
Inc.	125.2	129	3.8	6.7%	0.3%	0.1%		0.08
DDHC2	139	139.5	0.5	1.1%	0.2%			
DDHC2	141.5	176.7	35.2	2.3%	0.3%			0.10
Inc.	152.75	160.3	7.55	4.6%	0.2%	0.1%		0.08
Inc.	175.65	176.15	0.5	8.5%	1.0%			4.78
DDHC2	178.9	179.4	0.5	2.2%	0.4%			0.05
DDHC2	181.9	186.6	4.7	1.2%	0.3%			0.06
DDHC2	187.4	188.7	1.3	1.1%	0.6%			0.13
DDHC2	191.2	192.2	1	1.0%	0.4%			0.11
DDHC2	201.7	202.2	0.5	0.7%	0.6%		1.00	0.05
DDHC2	210.75	231.2	20.45	3.9%	0.4%	0.5%	5.97	0.06
DDHC2	240.25	244.7	4.45	2.0%	0.2%	0.9%	8.98	0.03
DDHC2	249.2	260.9	11.7	2.2%	0.4%	0.2%	1.78	0.04
DDHC2	264.8	267.65	2.85	2.6%	0.2%	1.0%	19.72	0.03
DDHC2	268.4	273.5	5.1	4.1%	0.3%	0.7%	12.95	0.03
DDHC2	280.6	300.9	20.3	2.2%	0.2%		1.06	0.04
DDHC2	303.45	304	0.55		1.1%			0.06
DDHC2	305.6	306.9	1.3	1.5%	0.5%		0.62	0.01
DDHC2	308.2	309.2	1	0.8%	0.5%		0.00	0.01
DDHC2	310.7	317.7	7	2.0%	0.4%		2.14	0.03

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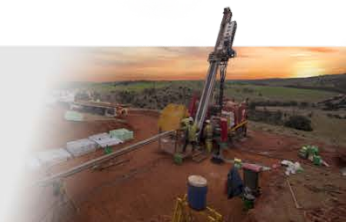
# GOULBURN PROJECT PLATSEARCH DRILL RESULTS CONT.

BHID	From (m)	To (m)	Interval (m)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
DDHC3	96.7	123	26.3	1.9%	0.4%		0.46	0.10
inc	96.7	97.7	1	5.0%	0.2%			0.07
inc	103.1	105.8	2.7	5.9%	0.3%		0.85	0.12
DDHC3	127	130.8	3.8	1.3%	0.1%			0.20
DDHC3	133.5	148.5	15	2.8%	0.4%	0.1%	2.44	0.13
inc	133.5	135	1.5	4.8%	0.2%	0.1%	5.87	0.16
inc	139	143	4	5.9%	0.2%		1.20	0.15
DDHC3	206.8	208	1.2	2.8%		2.0%	2.50	0.01
DDHC3	210	210.35	0.35	4.1%		2.6%	9.00	0.01
DDHC4	128.4	129.3	0.9	2.6%	0.1%		2.00	0.19
DDHC4	158.2	159.8	1.6	4.3%	0.2%	1.4%	6.87	0.01
DDHC4	163.2	163.6	0.4	0.3%		0.7%	4.00	
DDHC4	165.95	170.1	4.15	1.5%	0.2%	0.8%	5.49	0.01
DDHC6	110	112	2	0.1%	0.8%	0.2%		0.01
DDHC6	129	130	1	1.0%				
DDHC7	94	95	1	0.8%	0.2%		0.11	
DDHC7	119	120	1	0.9%		0.2%		
DDHC7	123	123.4	0.4	0.5%		0.5%		
DDHC8	158	160	2	0.1%	0.1%	1.2%	0.02	
DDHC8	185	186	1	0.8%		0.4%	0.02	

Significant shown results => 1% Zn + Cu + Pb

Consecutive significant intervals combined via weighted length average grade

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# GOULBURN PROJECT PLATSEARCH DRILLING TABLE 1

Criteria	Explanation
Sampling Technique	Based on submitted exploration reports from Platsearch and its partners for holes DDHC1 to DDHC4 half diamond core samples were taken generally on 0.5-1m intervals. Holes DDHC5 to DDHC8 were sampled via a grinder or knife apart from the mineralised interval of DDHC6 from 106 to 129m that was half diamond core. Centrex has viewed remaining core samples in the NSW government core library that would indicate the reports are correct however Centrex cannot verify the sampling techniques or procedures utilised.
Drilling Technique	Based on submitted exploration reports from Platsearch and its partners DDHC1B was drilled using a Edson 600 using RC/percussion. DDHC2 was started with a Edson 600 using percussion for a pre-collar and then finished with a Warman 650 using NQ3 to end of hole. Holes DDHC3 and DDHC4 used a Boyles 37 Jack-Up Rig. DDHC3 was drilled with HQ3 and then NQ3 to end of hole. DDHC4 used a tricone to pre-collar, HQ3 and NQ3 to end of hole. Holes DDHC5 to DDHC8 used a Universal 650 multi-purpose rig. Blade drilling was completed for a pre-collar followed by HQ3 and NQ3 to end of hole.
Drill Sample Recovery	Percussion sample recovery was poor. Diamond core recovery within the mineralised zones for DDHC2 was poor ( $\approx 20-60\%$ ) in the oxidised zone, moderate ( $\approx 60-90\%$ ) to good ( $\approx >90\%$ ) below that with recovery improving with depth. In general diamond core recovery of the mineralised zone for the other holes were moderate to good with poor recoveries encountered in fault and brecciated zones.
Logging	All holes were logged by Platsearch and its partners for lithology, alteration and mineral abundance down to an apparent 10cm scale.



# GOULBURN PROJECT PLATSEARCH DRILLING TABLE 1

Criteria	Explanation
Sub-sample techniques and sample preparation	Based on submitted exploration reports from Platsearch and its partners all samples were sent to Australian Assay Laboratories in Orange NSW for preparation and analysis. For Holes DDHC1B to DDHC4 all elements apart from Au appear to be analysed via AAS with acid digestion. Au was analysed via Fire Assay. Relevant detection limits in ppm were Zn (2), Cu (2), Pb (5), Ag (1) and Au (0.01). In holes DDHC5 to DDHC8 all elements other than Au appear to be analysed by ICP using a mixed acid digestion. Au was analysed via Fire Assay. Relevant detection limits in ppm were Zn (5), Cu (5), Zn (5) and Au (0.001).
Quality of assay data and laboratory tests	Based on submitted exploration reports from Platsearch and its partners no field duplicates appear to have been taken to assess sampling technique. A limited number of laboratory duplicates were undertaken on the very highly mineralised samples (copper and zinc) only with a relative grade differences from the originals of between 0.7 and 13.7%. Gold repeats were performed regularly with limited variation seen. Centrex cannot verify the quality of the assay procedures or results.
Verification of sampling and assaying	Data was manually transferred from historical drilling plod sheets into MS Excel contained within the exploration reports submitted by Platsearch and its partners.
Location of data points	See Slide 22 for hole collar details and map of locations. Discrepancies were found between recorded coordinates on drill plod sheets compared with NSW Government recorded drill hole locations by up to 90m. The NSW Government recorded coordinates have been used as they align better with the topographic features shown on the submitted map from Platsearch and its partners. There remains uncertainty in exact hole locations and the hole azimuths. The hole azimuths were taken with a compass that was noted to be inaccurate due to magnetic effects of the geology.





# GOULBURN PROJECT PLATSEARCH DRILLING TABLE 1

Criteria	Explanation
Data spacing and distribution	Based on submitted exploration reports from Platsearch and its partners, sample intervals were generally 0.5m to 1m with refinement due to lithological boundaries and mineralisation trends.
Orientation of data in relation to geological structure	Based on submitted exploration reports from Platsearch and its partners exoskarn mineralisation was generally stratabound within a sub-vertical limestone unit. DDHC2 was drilled partly down dip of the mineralisation with a true thickness estimated at around 46m.
Sample Security	No information was provided by Platsearch or its partners in submitted exploration reports concerning sample security. Centrex cannot verify sample security.
Audits or reviews	Where available diamond core was inspected at the NSW core library with sulphide mineralisation confirmed visually.
Mineral tenement and land tenure status	Centrex Metals Limited holds EL7388 for Group 1 Minerals over the Collector Prospect first granted on 20 <sup>th</sup> August 2009 with a current expiry date of 20 <sup>th</sup> August 2015. EL8098 for Group 2 and Group 5 Minerals is also held over the Collector Prospect by Centrex Metals Limited first granted on 5 <sup>th</sup> June 2013 with a current expiry of 5 <sup>th</sup> June 2015.
Exploration done by other parties	All drill hole exploration reported was undertaken historically by third parties.



# GOULBURN PROJECT PLATSEARCH DRILLING TABLE 1

Criteria	Explanation
Geology	The Collector Prospect is located on the contact zone of the De Drack Formation and the Woodlawn Volcanics. The target of exploration is a Woodlawn Mine style VHMS deposit. Mineralisation at the Collector Prospect was interpreted by Platsearch to be an exoskarn overprinting broader volcanogenic sulphide mineralisation causing remobilisation and concentration within a limestone unit of the De Drack Formation. The prospect occurs over a magnetic high on the end of a large gravity anomaly. Similar magnetic highs occur surrounding the gravity anomaly providing further potential for skarn style deposits as well as VHMS in the area.
Drill Hole Information	Drill hole information is tabulated on Slide 20 along with a drill hole location map.
Data aggregation methods	Drill hole results shown represent intervals with a combined base metals content (Cu + Zn + Pb) greater than 1%. Where consecutive intervals were recorded those intervals were combined and grades reported represent a weighted average based on interval length.
Relationship between mineralisation widths and intercept lengths	Based on submitted exploration reports from Platsearch and its partners mineralisation trends were sub-vertical with down hole intercept lengths in many cases significantly greater than true thickness. The true thickness of DDHC2 was approximated by Platsearch to be 46m.
Diagrams	See drill hole map on Slide 22 for approximate relationship of drill holes to magnetics and gravity features.

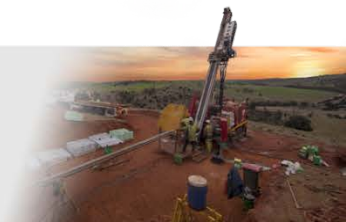


# GOULBURN PROJECT PLATSEARCH DRILLING TABLE 1

Criteria	Explanation
Balanced reporting	Drill holes DDHC1 and DDHC1A by Platsearch were not reported as these holes were abandoned at shallow depths due to very poor recoveries. DDHC1B was the third attempt of Platsearch for a hole in the vicinity. All intervals with combined base metals content greater than 1% are shown. A number of earlier drill holes from 1979 were completed in the area mainly just east of the Collector Prospect magnetic anomaly. A number of the drill holes were recorded as having intersected similar mineralisation to the Platsearch holes. Given the age of these holes there is a much higher degree of uncertainty over the quality and location of results and so they are not reported here.
Other substantive exploration results	Images of gravity, magnetic and IP in the area of the Collector Prospect are shown along with a map of geology.
Further work	The project is part of a joint venture with Shandong. Once funds are received from Shandong a drilling program is planned to test the IP targets generated by Centrex Metals Limited.



# COMPETENT PERSONS STATEMENTS



# COMPETENT PERSON 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.

