

Centrex Metals Limited

Chairman's Address

To the Annual General Meeting

Held on Wednesday 29th November 2006

Ladies and Gentlemen,

Welcome to the first Annual General Meeting of Centrex Metals Limited as an A.S.X. Listed entity.

The company's shares were first quoted on 19th July 2006. The company has raised a total of \$12.5 million to be utilised on a significant exploration drilling program on fourteen Exploration Licences throughout the Eyre Peninsula of South Australia, an area known to be highly prospective for iron ore.

Since Balance Sheet date we have commenced an aggressive drilling program at our Wilgerup Hematite project. Our drilling is aimed at proving up a resource which will enable an economically viable direct shipping hematite mining operation.

We are also about to commence (subject to rig availability) exploration drilling of aeromagnetic anomalies at Stony Hill in the Western Middleback Ranges for hematite. The area has not yet been the subject of any serious exploration efforts. Our Northern Eyre Peninsula tenements are situated immediately west of Onesteel's new Project Magnet development at Iron Duke.

Our magnetite – rich B.I.F. deposits have the potential for significant export operations. The Bungalow Magnetite deposit has the potential for > 250 million tonnes to a depth of 200 metres. We intend to commence 5,600 metres of R.C. drilling around April next year.

Interest has been received from the Company's two substantial investors from China in assisting to develop the Bungalow deposit.

The next twelve months will be crucial to our company's development. Whether we turn from developer to miner remains to be seen, but at this stage we are on track to achieve our objectives.

David J. Lindh
Chairman