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FOR IMMEDIATE RELEASE

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General Manager
The Company Announcements Office
Australian Stock Exchange

Dear Sir

WILGERUP ORE TEST RESULTS AND EXPLORATION UPDATE

Highlights

- **Centrex Metals recently completed a four (4) hole HQ3 diamond drill program designed to provide core samples for Ore Characterisation Test Work.**
- **Initial test work focused on defining the lump:fines ratio of the three ore types.**

Composite Type	Lump:Fines (pre drop test)	Lump:Fines (post drop test)
Massive hematite	**41.8%**	**29.1%**
Hematite Clay	**56.8%**	**30.5%**
Hematite Carbonate	**40.3%**	**40.3%**

- **The lump product derived from Wilgerup will increase the overall revenue per tonne from the entire Wilgerup hematite resource by approximately AUD$6/t**
- **Centrex to begin targeted exploration program over additional geophysical targets around the Wilgerup deposit in June/July.**

Wilgerup Ore Characterisation Test Work

Four HQ3 diamond drillholes were drilled in February/March 2007 to provide samples for ore characterisation test work and in the case of the hematite clay and hematite carbonate, to provide samples for beneficiation tests. The drill core has been filleted for assay 6 x composites of massive hematite; 3 x composites of hematite clay and 3 x composites of hematite carbonate were collected for testing.

Crushing and screening has shown that all three ore types will return lump products. Results of the crushing and screening test work are as follows:

Pre - Drop Test

Sample ID	+6.3mm fraction (kg)	-6.3mm fraction (kg)	Total Weight	Lump %
WDDH 1 HEO 73 - 81.1m	14.21	41.05	55.26	**25.71**
WDDH1 HEO 108 - 117m	37.17	20.14	57.31	**64.86**
WDDH1 HEO 119 - 125.1m	11.09	11.66	22.75	**48.75**
WDDH2 HEO 139 - 147.2m	15.29	27.55	42.84	**35.69**
WDDH3 HEO 105 - 111.4m	14.13	20.34	34.47	**40.99**
WDDH3 HEO 127.7 - 137m	17.30	31.15	48.45	**35.71**
WDDH1 HCLY 83 - 89.1m	26.66	16.35	43.01	**61.99**
WDDH2 HCLY 122.2 - 129m	21.92	16.56	38.48	**56.96**
WDDH3 HCLY 66 - 74m	20.59	19.76	40.35	**51.03**
WDDH2 HCARB 147.2 -153m	16.90	10.17	27.07	**62.43**
WDDH2 HCARB 154 - 161m	10.38	8.68	19.06	**54.46**
WDDH3 HCARB 78 - 86m	25.35	20.77	46.12	**54.97**

Post Drop Test

Sample ID	+6.3mm fraction (kg)	-6.3mm fraction (kg)	Total Weight	Lump %
WDDH 1 HEO 73 - 81.1m	9.13	46.07	55.20	**16.54**
WDDH1 HEO 108 - 117m	25.72	31.37	57.09	**45.05**
WDDH1 HEO 119 - 125.1m	6.24	16.46	22.70	**27.49**
WDDH2 HEO 139 - 147.2m	10.13	32.64	42.77	**23.68**
WDDH3 HEO 105 - 111.4m	11.13	23.32	34.45	**32.31**
WDDH3 HEO 127.7 - 137m	13.46	34.94	48.40	**27.81**
WDDH1 HCLY 83 - 89.1m	15.30	27.61	42.91	**35.66**
WDDH2 HCLY 122.2 - 129m	12.16	26.28	38.44	**31.63**
WDDH3 HCLY 66 - 74m	9.63	30.69	40.32	**23.88**
WDDH2 HCARB 147.2 - 153m	14.25	12.81	27.06	**52.66**
WDDH2 HCARB 154 - 161m	9.05	10.00	19.05	**47.51**
WDDH3 HCARB 78 - 86m	13.90	32.2	46.10	**30.15**

The massive hematite returned an average lump content of 29.1%. Previous evaluations by Centrex have been conservative in estimating zero lump. The 29.1% lump content based on 2007 prices, will increase the average deposit per tonne revenue by approximately AUD$6/t.

AMDEL will continue the Ore Characterisation test work over the next 3 – 4 weeks.

Wilgerup Hematite Deposit

The Wilgerup hematite deposit is located 30 kilometres southeast of the township of Lock on central Eyre Peninsula. Centrex commenced reverse circulation exploration and resource definition drilling at Wilgerup on 6th September 2006. By 7th February 2007, 12,307 metres of drilling had been completed. Resource definition drilling at 80m x 20m and selected 40m x 20m drill spacings was deemed sufficient to support the estimation of an Indicated Resource.

Centrex Metals announced the results of the independent Resource estimation at Wilgerup in April 207. The Resource modeling was carried out by Snowden Mining Industry Consultants.

- The massive hematite resource is:

Ore Type	Classification	Tonnage (Mt)	Fe %	SiO_2 %	Al_2O_3 %	LOI %	P %
Massive Hematite	Indicated	8.0	59.8	3.3	2.3	4.8	0.47
Massive Hematite	Inferred	1.1	59.5	3.1	2.2	4.1	0.66
	Total	**9.1**	**59.8**	**3.3**	**2.3**	**4.8**	**0.49**

- The deposit also includes two additional hematite mineralised horizons, namely hematite clay and hematite carbonate. The hematite clay is thought to be a paleo-weathering product where joints/fractures within the hematite deposit have been infilled by clay. The hematite carbonate forms a layer between the massive hematite and underlying dolomite. The respective Inferred Resource for these potential ore types are:

Ore Type	Classification	Tonnage (Mt)	Fe %	SiO_2 %	Al_2O_3 %	LOI %	P %
Hematite Clay	Inferred	2.1	48.6	11.1	5.1	7.6	0.47
Hematite Dolomite	Inferred	1.1	47.9	8.6	4.0	8.1	0.74
	Total	**3.2**	**48.3**	**10.3**	**4.8**	**7.8**	**0.56**

Figure 1: Wilgerup North Pod Ore Long Section through Block Model

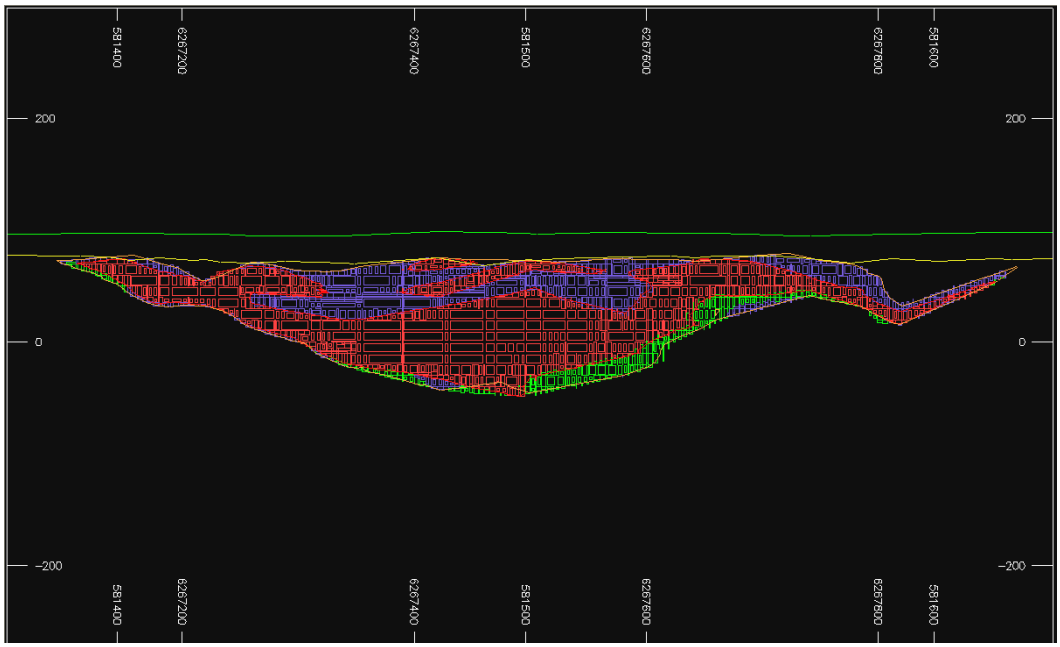

Figure 1 - massive hematite is coded red; hematite clay coded blue and hematite carbonate green. Centrex believes that due to a number of drill holes terminating in hematite, that the estimation of hematite carbonate is likely to be conservative.

Further Resource Potential at Wilgerup

Up to 30 geophysical targets have been interpreted within Exploration Licence 3317. Centrex drilled wide spaced drill lines over five (5) residual gravity anomalies. Four of the five gravity anomalies recorded low grade hematite reinforcing the validity of the exploration model for blind hematite deposits. Centrex believes that drilling of the remaining geophysical targets is likely to add to the resource inventory at Wilgerup.

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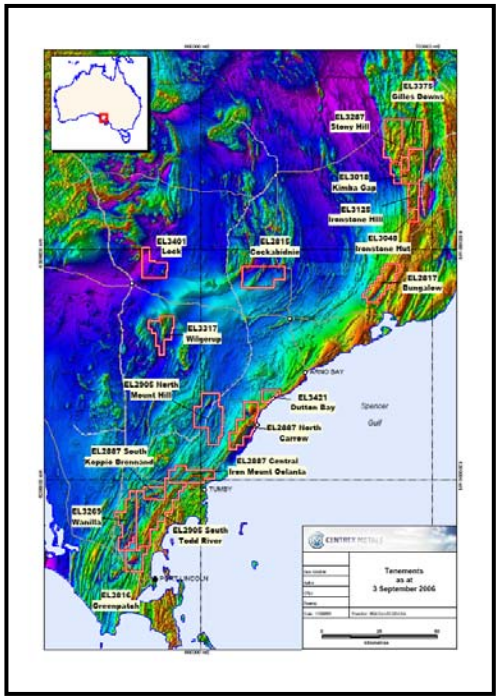

The information in this report relating to Exploration Results is based on information compiled by Mr Gerard Anderson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anderson is Managing Director of Centrex Metals Limited. Mr Anderson has sufficient experience, which is relevant 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.