

FOR IMMEDIATE RELEASE

22nd November 2007

General Manager
The Company Announcements Office
Australian Stock Exchange

Dear Sir

CONTINUATION OF INFILL RESOURCE DRILLING AT WILGERUP HEMATITE DEPOSIT

HIGHLIGHTS

- **Infill and extension program on Northern Hematite Pod**
 - **South Hematite Pod drilled in Phase 2 of program aiming to uncover potential extensions to Wilgerup deposit size**
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Reverse circulation drilling of the Company's Wilgerup hematite deposit re-commenced on Wednesday 21st November 2007

Centrex's Wilgerup hematite project, located in the central Eyre Peninsula of South Australia, incorporates a deposit that lies beneath some 20 metres of Tertiary unconsolidated sand cover. Drilling by Centrex from September 2006 to February 2007 resulted in a combined Indicated and Inferred massive hematite resource for the North Hematite Pod of 9.1 million tonnes grading 59.8% Fe. In addition 2.1 million tonnes of potentially beneficiable hematite clay and 1.1 million tonnes of hematite carbonate were defined.

Drilling at Wilgerup will be undertaken in 2 phases. Phase 1 consists of around 1,000 – 2,000m and will be directed at the South Hematite Pod. Drilling of the South Hematite Pod area in 2006 was inconclusive however recent ground truthing of historical drill hole locations has indicated that the 2006 drilling didn't adequately cover the mineralisation. The South Hematite Pod was previously estimated to have an Inferred Resource of 1.77Mt of low phosphorous (0.05% P) hematite @ 61% Fe (CXM Prospectus pp 24-26).

Phase 2 drilling will consist of around 3,000m and will be directed at the North Hematite Pod which remains open to the east and to the north at depth. The drilling will complete 40m by 20m infill to support a JORC Indicated and Measured Resource which will be used as a basis for the project's feasibility study.

On completion of the Wilgerup drilling in early 2008 the Company is also please to advise it has received the necessary consents to commence a regional exploration program including drilling of promising hematite targets at Stony Hill in the Western Middleback Ranges.

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The information in this report relating to Exploration Results 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 Exploration Manager 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 2004 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 appear.

About the Wilgerup Project

The Wilgerup hematite deposit is situated 30 kms south east of Lock in Central Eyre Peninsula, South Australia. Since September 2006, over 16,000 metres of close spaced reverse circulation drilling (80m x 20m with selected 40m x 20m spaced drilling) has been completed.

The Company has commenced an engineering pre-feasibility study looking at port options and commenced a mine feasibility study into the establishment of a 2Mt/pa mining and exporting operation.

Centrex recently announced it had signed binding Heads of Agreements with Shenyang Orient Iron & Steel Co., Ltd and Baotou Iron & Steel Co., for the sale of 1 million tonnes of hematite to each company per year for a period of 5 years.