



FOR IMMEDIATE RELEASE

1st April 2008

General Manager
The Company Announcements Office
Australian Stock Exchange

Dear Sir

HEMATITE DRILLING RESULTS - WILGERUP IRON ORE DEPOSIT

Highlights

- **Wilgerup Resource 40m x 20m infill drilling intersects further thick high grade intersections of massive Hematite – potential to increase indicated resource envelope**

Wilgerup North Hematite Pod

The recent program of infill reverse circulation drilling of the Wilgerup North Pod was completed in early March. The latest results are from drill holes designed to infill areas on the North Hematite Pod that previously hosted Inferred Resources. These results had been delayed due to equipment failures at the contract laboratory.

The results together with visual estimates from holes that are yet to be assayed, suggest that a significant portion of the massive hematite previously reported as Inferred should report to Indicated Resources when the resource update is completed in late April 2008.

The drill hole intersections are in line with model predictions and indicate the robustness of the Wilgerup North Hematite resource.

The following table outlines the most recent significant intersection of massive hematite.

DrillHole ID	Depth From	Depth To	Interval (m)	Fe	SiO ₂	Al ₂ O ₃	P
W6R176	70	102	32	60.23	3.43	2.07	0.669
W6R184	76	100	24	60.65	3.81	2.73	0.590
W6R190	64	88	24	60.20	5.00	1.66	0.182
W6R171	106	128	22	61.71	1.93	1.22	0.800
W6R135	66	82	16	61.94	4.59	1.74	0.129
W6R141	56	64	8	61.59	3.77	2.52	0.075

Further drilling results are expected over the coming weeks.

On March 6th 2008 the Company commenced a regional exploration drilling program of promising hematite and magnetite targets at Stony Hill in the Western Middleback Ranges. Around 25 drill holes have been planned and initial results are expected in late April.

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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 21,500 metres of close spaced reverse circulation drilling (largely 40m x 20m spaced drilling) has been completed.

The Company is undertaking a feasibility study into the establishment of a 2Mtpa mining and exporting operation from Proper Bay near Port Lincoln.

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.