



FOR IMMEDIATE RELEASE

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General Manager
The Company Announcements Office
Australian Securities Exchange

Dear Sir

THICK HIGH GRADE INTERCEPTS CONTINUE AT WILGERUP

Highlights

- **Wilgerup Resource 40m x 20m infill drilling returned drill intercepts of up to 68m of high grade massive Hematite**

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 and Indicated Resources. These results had been delayed due to equipment failures at the contract laboratory.

A resource update is due in late April 2008 whereby recent results suggest that a significant portion of Inferred massive hematite, should report as an Indicated Resource. More specifically, the Inferred massive hematite in the southern section of the deposit has now a suitable drilling density and intervals of massive hematite that are consistent with the current resource model. In addition, the ore body as a whole is not closed off to the east or at depth in the north. This is predominantly due to difficult ground conditions preventing many holes reaching target depth.

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
W6R191	40	108	68	61.18	2.27	1.48	0.854
W6R130	38	58	20	59.20	3.38	1.83	0.147
W6R152	62	82	20	62.39	2.80	2.57	0.125
W6R152	88	98	10	59.36	2.52	0.62	0.063
W6R213	56	66	10	64.16	1.72	1.13	0.560
W6R192	86	130	44	63.23	2.43	1.66	0.203

Further drilling results are expected over the coming weeks.

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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 appears.

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.