



CENTREX METALS
LIMITED

ABN: 97 096 298 752

Level 3, 100 Pirie Street Adelaide SA 5000

Ph: +61 8 8232 0400

Fax: +61 8 8232 0500

Website: www.centrexmetals.com.au

FOR IMMEDIATE RELEASE

Friday 13th November 2009

General Manager
The Company Announcements Office
Australian Securities Exchange
Electronic Lodgement System

Dear Sir/Madam

**CENTREX / SHENYANG SIGN
WILGERUP HEMATITE ORE SALES AGREEMENT**

-
- **Centrex Metals Limited (“Centrex”) and Shenyang Orient Iron & Steel (Group) Co., Ltd (“Shenyang”) have signed a five (5) year Hematite Ore Sales Agreement plus one (1) year extension option covering 1,000,000 tpa of Wilgerup hematite product.**
 - **100% of Wilgerup annual production is now covered by long-term sales agreements.**
-

The Board of Centrex is pleased to announce that Centrex and Shenyang have signed a five (5) year Hematite Ore Sales Agreement plus one (1) year extension option covering the sale of 1,000,000 tpa of Wilgerup hematite product. The Agreement finalises the hematite supply details that were the basis for Shenyang’s initial investment in Centrex in September 2006.

Concluding the Shenyang Hematite ore sales agreement ensures that 100% of Wilgerup hematite ore is sold under long term sales agreements for a minimum of 5 years with the ore sales price determined by the existing Hamersley Benchmark pricing system but with flexibility should that pricing mechanism be replaced.

The Wilgerup hematite deposit is located 20kms southeast of Lock in central Eyre Peninsula, South Australia. The deposit is 100% owned by Centrex.

Geology

The Wilgerup North Hematite Pod occurs as a tabular moderate to steeply dipping 800m x 60-100m body with high grade intervals ranging from 10 – 100m and averaging 35m in thickness. The massive hematite lies buried immediately beneath 20-25m of Tertiary sand/clay.

The massive hematite is overlain in places by hematite clay consisting of high grade hematite with clay intervals that appear to be clay infilling palaeo-fractures. The hematite clay grades from 45-60% Fe.

The massive hematite grades vertically into hematite carbonate which itself grades vertically into massive dolomite. The hematite carbonate consists of massive and finely banded hematite with relict fine bands of silica/carbonate and secondary carbonate veining. The hematite carbonate generally grades 45-55% Fe.

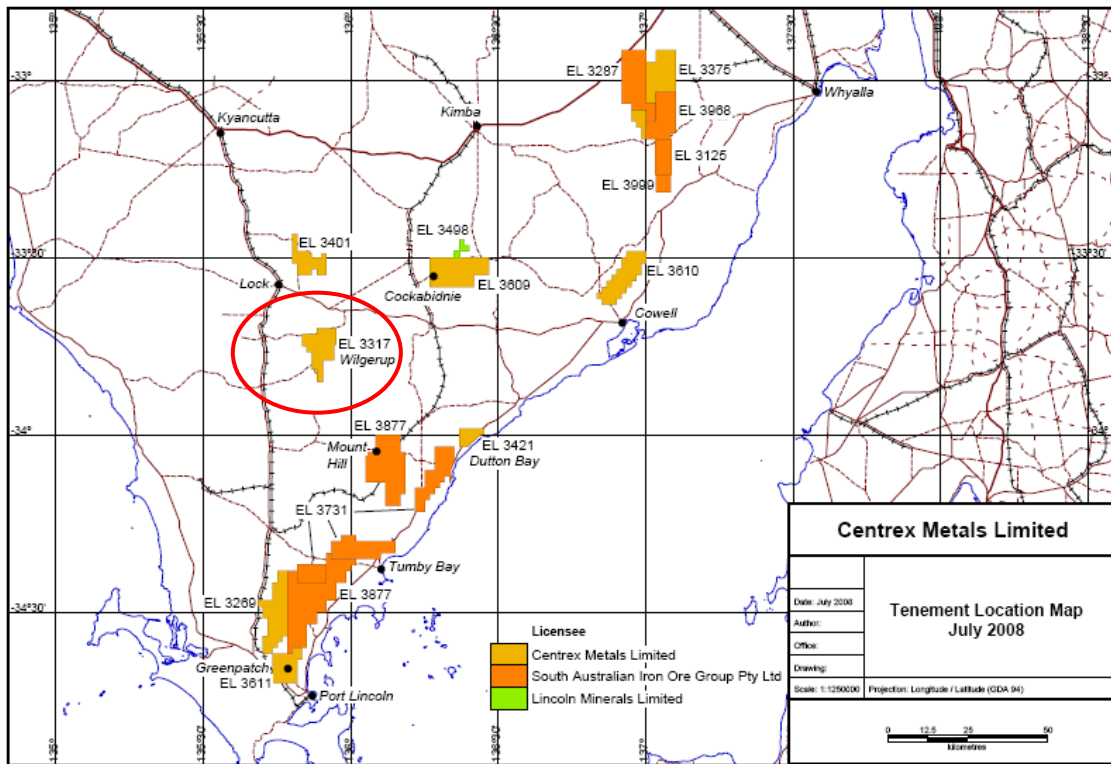


Figure 1 Map showing EL3317 Wilgerup

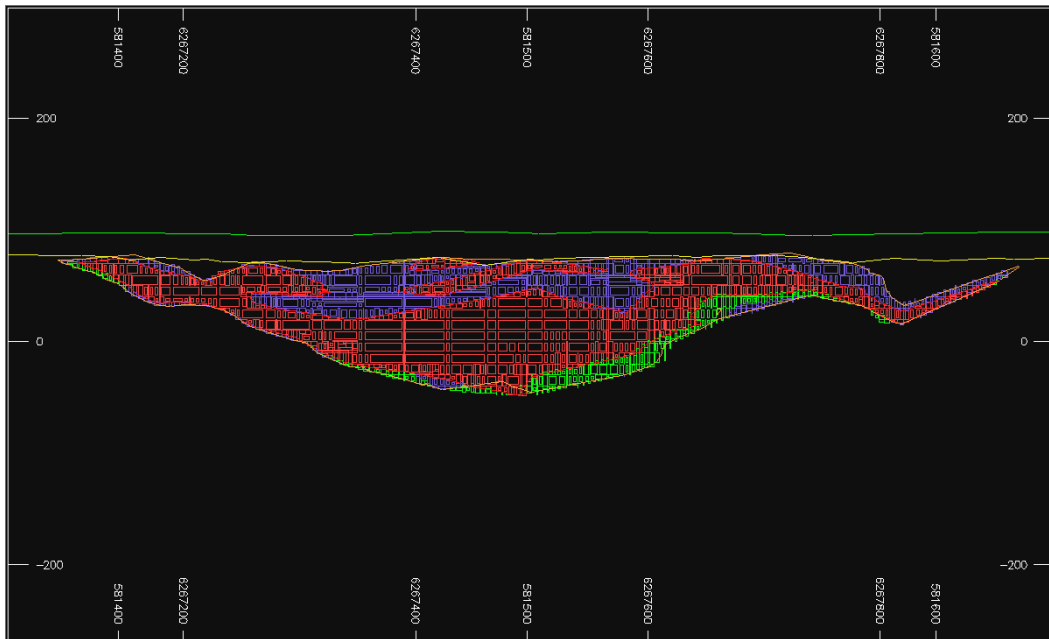


Figure 2: Wilgerup North Pod Ore Long Section through Block Model (massive hematite is coded red; hematite clay coded blue and hematite carbonate green)

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. Centrex was granted an exploration licence Tooligie Range EL 4299 in August 2009. EL 4299 which immediately adjoins EL3317 to the southwest also covers prospective residual gravity anomalies.

Status of Wilgerup Approvals

Mineral Lease 6344 covering the Wilgerup hematite deposit was granted on 12 August 2009.

The Minister for Urban Planning and Development conditionally approved Centrex's section 49 Development Application to export Wilgerup hematite from Port Lincoln on 12th October 2009.

Centrex submitted a final Mine and Rehabilitation Plan on 8th October 2009 and is awaiting approval.

Information about Shenyang Orient Iron & Steel

Shenyang Orient Iron & Steel Co., Ltd is a privately owned fully integrated medium sized steel producer with its main production facilities located in Shenyang City, Liao Ning Province and Jixi City, Heilongjiang Province in China. The Company has over 10,000 employees. Shenyang has its own iron ore mines and has coal mines, coke ovens, a sintering plant, a pig iron plant and steel making and rolling facilities. Shenyang Orient produces two million tonnes of crude steel per annum, and is expanding capacity to reach three million tonnes. Shenyang Orient's main products are pig iron, steel billets, strip steel and metallurgical grade coke.

For further information please contact:

**Mr Gerard Anderson
Managing Director
Centrex Metals Limited
Ph (08) 8232 0400**

or

**Mr Duncan Gordon
Investor Relations
Adelaide Equity Partners
Ph. 0404 006 444**

Competent Person's Statement

The information in this Public Report that relates to Mineral Resources is based on, and accurately reflects, the information compiled by Mr. Gerard Anderson or Centrex Metals Limited and Mr. Michael Andrew of Snowden Mining Industry Consultants. Mr. Anderson is member of the Australasian Institute of Mining and Metallurgy and Mr. Andrew is also member of the Australasian Institute of Mining and Metallurgy. Messrs Anderson and Andrew have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Messrs Anderson and Andrew consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.