



CENTREX METALS
L I M I T E D

AN EMERGING IRON ORE
PRODUCER, UNLOCKING THE
VALUE OF SOUTH AUSTRALIAN
IRON ORE

SOUTH AUSTRALIA'S DEVELOPING
IRON ORE HUB



Jim White - Managing Director

FORWARD LOOKING STATEMENTS

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company.

Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Forward looking statements include, but are not limited to, statements concerning Centrex's planned exploration program, targeted resources, commencement of exporting product and other statements that are not historical facts. When used in this document, the words such as "could", "target", "plan", "estimate", "intend", "may", "aim", "potential", "should", and similar expressions reflected in these forward-looking statements are reasonable, such as statements involving risks and uncertainties and no assurance can be given that actual results be consistent with these forward-looking statements.

COMPETENT PERSON'S STATEMENT

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.

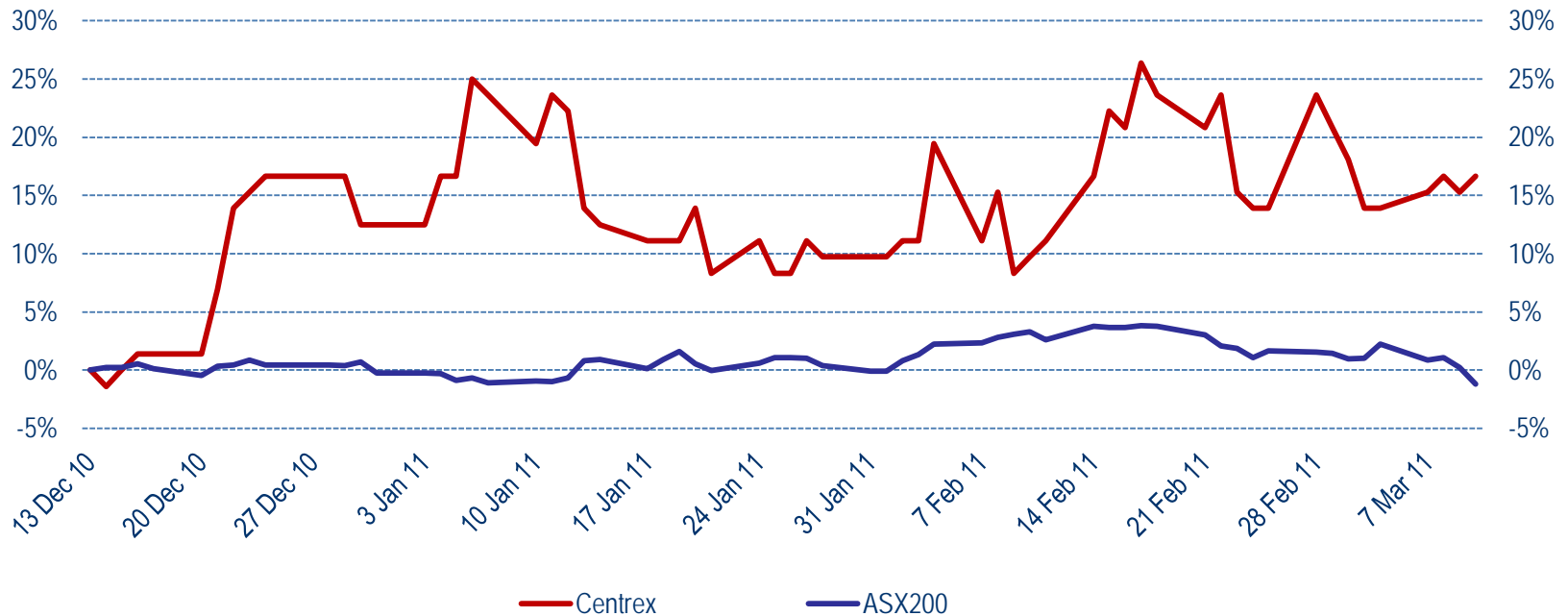
KEY STATISTICS (10 MARCH 2011)

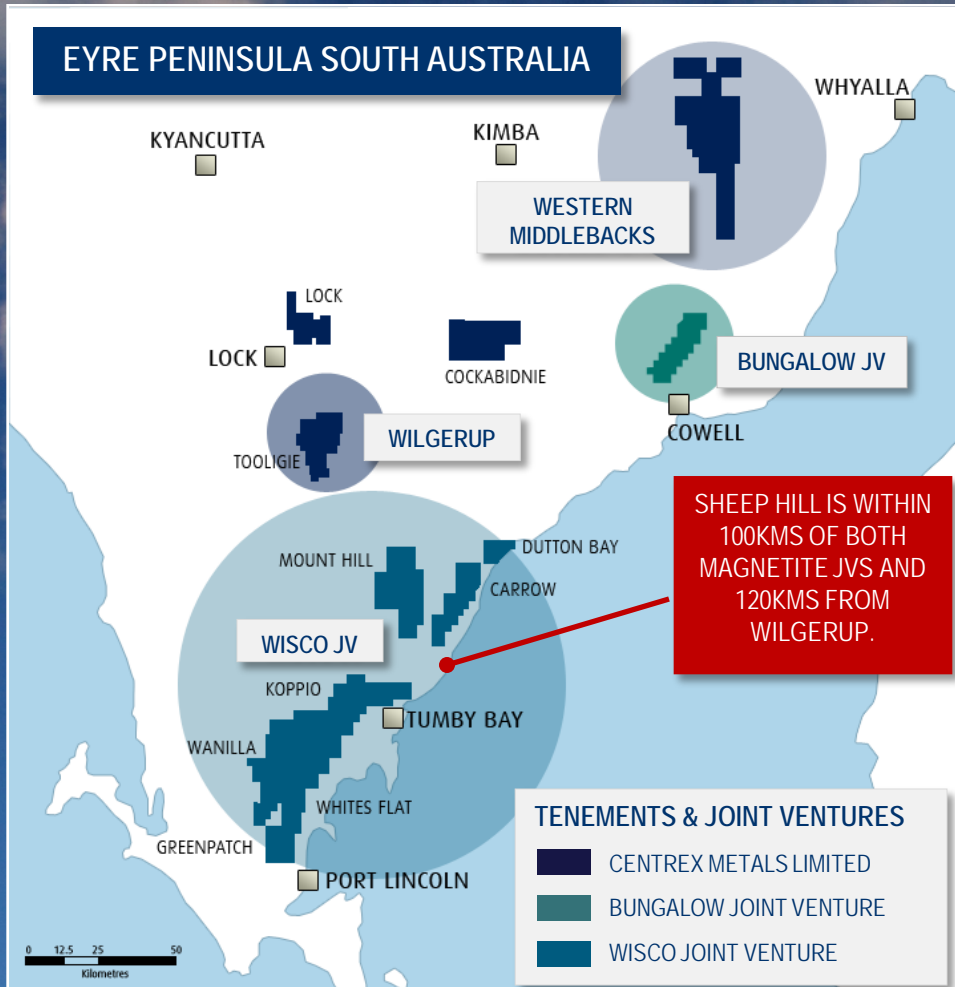
Share Price (10 March 2011)	\$0.42
Market Cap	A\$130m
Cash (as at 31 December 2010)	A\$57m
Unconditional Cash (pre-tax to be received July 2011)	A\$26m
Debt (as at 31 December 2010)	Nil

SUBSTANTIAL SHAREHOLDERS

South Cove	26.1%
WISCO	13.0%
Baotou Iron & Steel	7.1%
SEL Holdings	5.1%

3 Month Performance





Centrex holds iron ore rights within 16 exploration licence areas on the Eyre Peninsula including:

- 5 within the WISCO JV;
- 1 in the Baotou JV;
- 1 covering the Wilgerup project area;
- 5 in the Western Middlebacks region; and
- 4 further tenements.

These assets are close to the oldest producing iron ore mines in Australia (the Middleback Ranges).

**CENTREX'S PROJECTS
ARE WITHIN CLOSE PROXIMITY OF ITS
SHEEP HILL PORT**

➤ **Resource Opportunity:**

Highly prospective tenements with >70kms of known magnetic BIF anomalies and a targeted >500Mt Inferred Resource by year end⁽¹⁾

➤ **Fully Funded:**

Magnetite JVs fully funded to feasibility

➤ **Route to Market:**

Centrex controls a large capacity, long term port solution which is now a Government recognised 'Major Project'

➤ **Customers:**

JV partners are major international steelmakers demanding magnetite concentrate

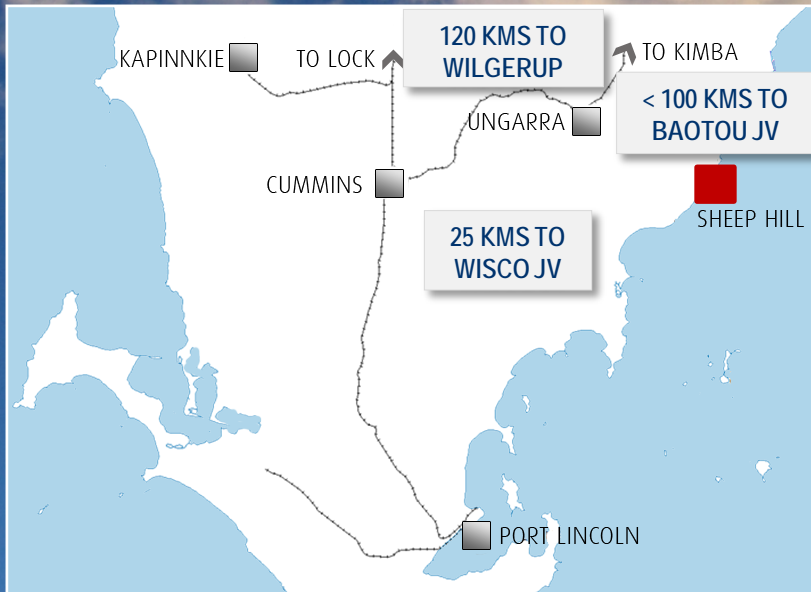
➤ **Corporate:**

Significant cash position - present cash of A\$57m, with A\$26m (pre tax) to come (July)

Note (1): 100% basis. Refer to Appendix 1 regarding exploration targets.

6 JANUARY 2011:

SHEEP HILL DECLARED AN INFRASTRUCTURE PROPOSAL WARRANTING 'MAJOR PROJECT' STATUS BY THE SOUTH AUSTRALIAN PREMIER AND THE DEVELOPMENT AND RESOURCES MINISTER



CAPE VESSEL DIRECT LOADING

- 20m depth within 500m of the shoreline, with no dredging required

LOW CAPEX

- ~\$150 million capex for jetty and ship loader

LARGE CAPACITY

- Potential multi-user facility with a capacity of 20Mtpa

GOVERNMENT SUPPORT

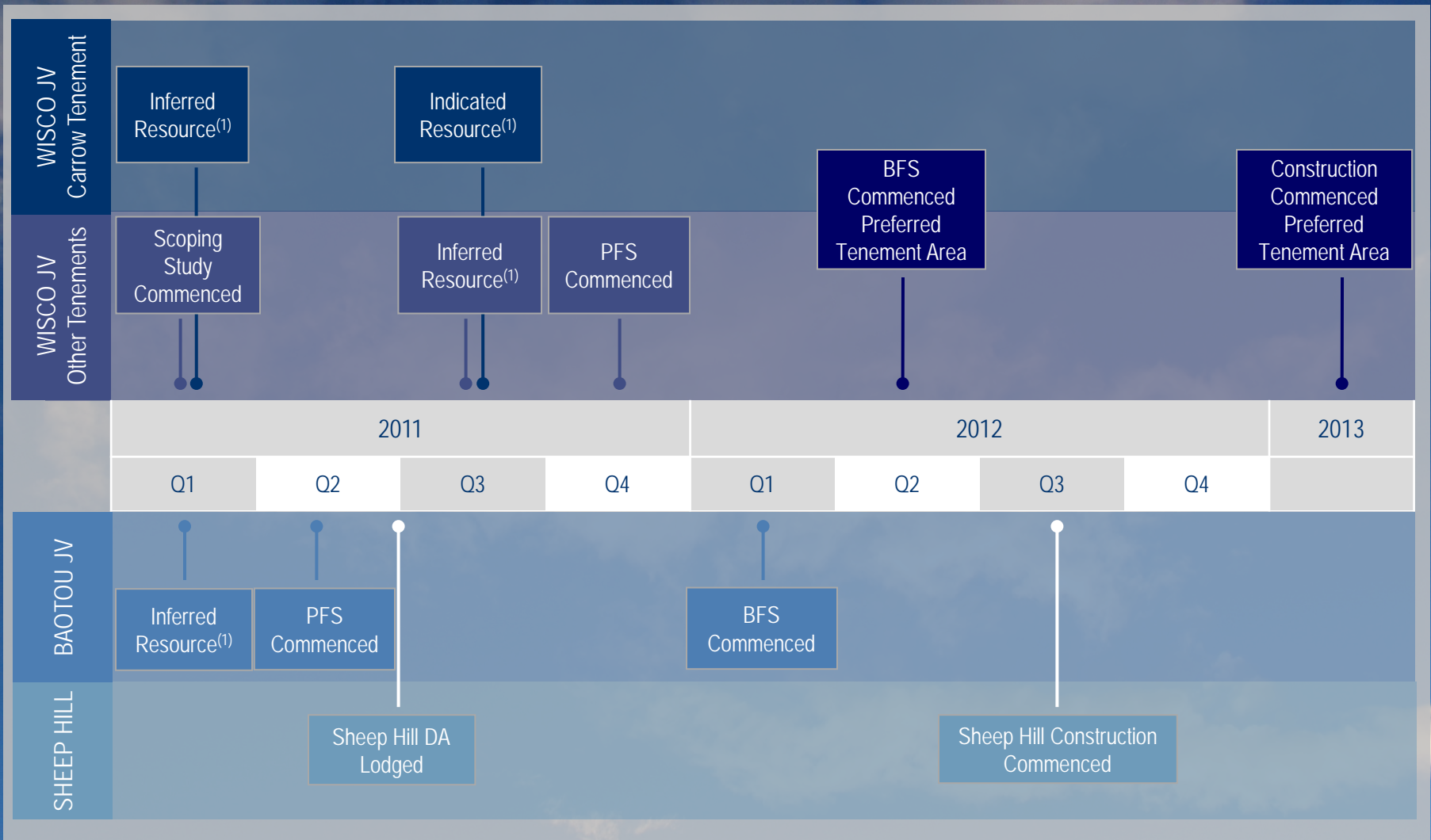
- Major Project status declared by the SA Government (Jan 2011)
- Sheep Hill is included in the Infrastructure Australia - Infrastructure Priorities Table
- Strong support from the District Council of Tumby Bay

DEVELOPMENT APPLICATION

- Preliminary DA with Government for review

PROXIMITY TO EXISTING INFRASTRUCTURE

- Near existing rail and social infrastructure



Note (1): Refer to Appendix 1 regarding exploration targets.



CENTREX METALS
L I M I T E D

CONTACT US

Centrex Metals Limited

Level 3, 100 Pirie Street

Adelaide, South Australia 5000

T +61 8 8100 2200

Jim White - Managing Director

Alison Evans - Company Secretary

APPENDIX 1
EXPLORATION TARGET INFORMATION

ANOMALY	DTS (%)	FE CONC GRADE RANGE (%)			INFERRED RESOURCE (INCLUDING HEMATITE) (MT)	EXPLORATION TARGET RANGE (INCLUDING INFERRED RESOURCE) (MT)			AVERAGE TRUE THICKNESS BASED ON INTERCEPTS > 20% DTS MAGNETITE (M)			VERTICAL EXTENT OF OXIDE ZONE BELOW GROUND LEVEL (M)			ASSUMED DIP OF BIF (DEG)			DIP EXTENT OF MAGNETITE TO BIF (EXCL OXIDE ZONE) 200M BELOW GROUND LEVEL (M)			STRIKE LENGTH OF ANOMALY BASED ON AEROMAGNETIC ANOMALY (M)			BIF DENSITY (G/CM3)	NUMBER DRILLHOLES
Iron Mount	37.2	63.0	to	70.0	7	26	to	39	33.1			60.0			70			149			1,562	to	2,339	3.4	1
Brennand	25.4	63.0	to	70.0	0	40	to	176	24.4	#1		41.8	#1		30	to	80	161	323		3,015	to	5,343	3.4	1
Koppio	29.6	63.0	to	70.0	40	57	to	74	24.4			41.8			80			161			790	to	1,410	3.4	1
Bald Hill - East	27.7	63.0	to	70.0	29	257	to	325	24.4			23.4			70			186			4,531		4,531	3.4	1
Bald Hill - West									30.0			33.8			40			272			9,254		9,254	3.4	1
Charlton Gully - A					0	244	to	290	24.4	#2		23.4	#2		70	#2		186			4,050		4,050	3.4	
Charlton Gully - B									30.0	#3		33.8	#3		40	#3		272			6,550	to	8,190	3.4	
Greenpatch	26.7	63.0	to	70.0	88	78	to	163	45.1	to	80.0	26.0	to	41.7	45	to	64	195	225		2,663		2,663	3.4	11
Dutton Bay - North					0	32	to	57	37.2	#4		50.0			90			150			1,290		1,290	3.4	
Dutton Bay - South									37.2	#4		50.0			90			150			1,710		1,710	3.4	
Carrow - A	31.2	63.0	to	70.0	56	86	to	110	63.7			43.0			60			173			835		835	3.4	15
Carrow - B									37.2			39.9			65			177			2,472	to	2,472	3.4	
Mount Hill - A					0	266	to	1,048	30.0	to	75.0	50.0			90			150			17,370		17,370	3.4	
Mount Hill - B									30.0	to	75.0	50.0			90			150			11,990		11,990	3.4	
Bungalow - A	38.0	63.0	to	70.0	29	127	to	417	42.6	to	75.9	62.0	to	74.0	60	to	90	195	298		2,479		2,479	3.4	30
Bungalow - B									42.6	to	75.9	62.0	to	74.0	60	to	90	195	298		2,614		2,614	3.4	
Bungalow - C									14.4	to	33.3	62.0	to	74.0	60	to	90	195	298		3,709		3,709	3.4	
					248	1,213	to	2,699													76,884	to	82,249		

NOTES

#1 assumed same as Koppio

#2 assumed same as Bald Hills West

#3 assumed same as Bald Hills East

#4 assumed same as Carrow

The potential quantities and grades presented are conceptual in nature. There has been insufficient exploration to define an overall Mineral Resource and it is uncertain if further exploration will result in the determination of additional Mineral Resources other than those stated.