Why mine magnetite on the Eyre Peninsula.

What progress has Centrex made?
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 Centrex Metals Limited (‘Centrex’ or 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 product export 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.
Centrex holds iron ore rights within 16 exploration licence areas on the Eyre Peninsula including:

- 5 within the WISCO (Eyre Iron) JV;
- 1 in the Baogang (Bungalow) 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).
Exploration expenditure has increased significantly in South Australia in recent years.

Centrex JV's have invested ~ $40M on exploration and feasibility studies over the last 18 months.

Centrex JV's plan a further expenditure of ~ $75M over the next 2 years.

Large scale mining projects at Bungalow and Project Fusion.
EYRE IRON - A JOINT VENTURE WITH WISCO

- Wuhan Iron & Steel Co (WISCO) is one of the top 5 steelmakers in China. WISCO requires magnetite to support its existing steel works and its expansions presently under construction.

- To date, WISCO has paid A$78m direct to Centrex to participate in the JV.

- 613Mt Mineral Resource\(^{(1)}\), with an additional 877 – 1,883Mt exploration target\(^{(1)}\).

- WISCO expects that the exploration targets have the potential for a >1,000Mt resource from the JV tenements\(^{(2)}\).

- WISCO funding first A$75m in exploration and study costs. The initial project is funded to completion of the definitive feasibility study. Centrex retains 40% interest in the joint venture.

- WISCO will also provide financial and technical support to Centrex for project implementation.

Note (1): 100% basis. Refer to Appendix 2 regarding the Eyre Iron JV’s resources.
Note (2): 100% basis. Refer to Appendices 1 and 2 regarding the Eyre Iron JV’s exploration targets.
Eyre Iron (WISCO 60% and Centrex 40% Joint Venture)

Resources

- Drilling total ~54,000 metres
  - Feasibility drilling completed at Carrow to JORC Inferred & Indicated Standard
  - Drilling completed to Inferred Standard at:
    - Koppio
    - Kapperna
    - Brennand
    - Iron Mount

- JORC resource now at 613 Mt (1)

Note: (1) 100% Basis. Refer to Appendix 2 regarding Eyre Iron JV’s resources
Eyre Iron - Resources (cont’d)

- JORC inferred resource of 454 Mt\(^{(1)}\) in co-located deposits our preferred mine site – Project Fusion
  - Koppio
  - Kapperna
  - Brennand
  - Iron Mount

Project Fusion

- likely to support 5 Mtpa for 20 years
- preferred site over Carrow due to resource tonnes
- feasibility studies on process design, social impact, environmental impact & mine planning underway
- community consultation underway

Total Project cost to date $23M

Note: (1) 100% Basis. See Appendix 2 regarding Fusion deposit
Eyre Iron

- Further resources updates - Reserve determination for Fusion
- Scoping study capital and cost estimates for Project Fusion
- Commence Definitive Feasibility Study for Project Fusion
- Issues to be addressed:
  - Land access - for drilling
  - Approvals - for mining leases, development application, PEPR
  - Water Management - control of mine & process water, desalination and impacts on water aquifers and surface flow
BUNGALOW – A JOINT VENTURE WITH BAOGANG GROUP

Baotou Iron and Steel Group (Baogang) is amongst the top 10 steel producers in China. Baogang is seeking to use magnetite in its steel making process.

Announced 103Mt\(^{(1)}\) JORC Resource in May, along with an exploration target of 530 - 750Mt\(^{(2)}\).

Baogang has recently agreed to fund a further $8m (total $24M) for the PFS.

Baogang presently owns 30% of the Bungalow tenement and has the potential to earn up to 50%, subject to meeting the required hurdles and Baotou confirming funding for Stage 3.

Baogang will also provide financial and technical support.

Note (1): 100% basis. Refer to Appendix 3 regarding resources.
Note (2): 100% basis. Refer to Appendix 3 regarding exploration targets.
Bungalow (Baogang and Centrex Joint Venture)

Inferred Resources

- Drilling total ~40,000 metres
- Current total 103 Mt\(^{(1)}\) to JORC standard
- Stage 2 and stage 3A agreed by Baogang ahead of schedule
- Baogang now has 30% participating interest for an investment of $24M to date
- Stage 2 process studies well underway. Stage 3A drilling and environmental studies, now running in parallel
- Project costs to date are ~$17M

Next Steps

- Decision by Baogang to complete stage 3, leading to 50% max ownership of the resource and a further $16M to complete relevant studies

Note (1): 100% basis. Refer to Appendix 3 regarding resources.
## EP Magnetite Deposit Styles

<table>
<thead>
<tr>
<th>DEPOSIT TYPE</th>
<th>BIF</th>
<th>SKARN</th>
<th>BIF HOSTED SKARN</th>
<th>MAGNETIC GNEISS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head Grade</td>
<td>Low – 20 to 40% Fe</td>
<td>Moderate - 30 to 50% Fe</td>
<td>Generally Low – 20 to 40% Fe, but pods of high 40 – 65% Fe</td>
<td>Very Low - 10 to 25% Fe</td>
</tr>
<tr>
<td>Relative Size</td>
<td>Large Scale - 100-1,000Mt</td>
<td>Moderate Scale - &lt;100Mt</td>
<td>BIF: Large Scale 100 – 1,000Mt Skarn: Small Scale &lt;10Mt</td>
<td>Very Large Scale - &gt;1,000Mt</td>
</tr>
<tr>
<td>Example</td>
<td>Greenpatch, Koppio, Iron Magnet, Wilcherry Hill</td>
<td></td>
<td>Carrow, Fusion, Bungalow</td>
<td>Warramboo</td>
</tr>
</tbody>
</table>

Regional TMI Image

Regional Gravity Image
How Does The SA Iron Ore Compare?

The grind size required to achieve concentrate grade has a significant effect on the operating cost to process magnetite.

Centrex is expecting to produce high grade iron ore concentrate with less grinding and lower processing costs.

*Compiled from previously published company Mineral Resource statements or public presentations if not available as at 1st June 2011*
A Different Transport Paradigm

*Figures are conceptual in nature and were compiled average from previously published study operating cost estimates of Karara, Extension Hill, Mt Ida & Moonshine.

EYRE PENINSULA – SA

*Figures are conceptual in nature and were compiled average from previously published study operating cost estimates of Karara, Extension Hill, Mt Ida & Moonshine.

Typical OPEX Profile of a WA Magnetite Project*

- Mining: 32%
- Processing: 28%
- Transport: 32%
- Miscellaneous: 8%

Mining
Processing
Transport
Miscellaneous
A NATIONAL POWER SOLUTION

Fusion – Part of the Eyre Iron JV

Existing Powerline

Source: AEMO website
Wilgerup

- Best shareholder value via Port Spencer
  - Lowest cost
  - Lowest risk - no third party access issues
  - Community and industry support for Port Spencer location

- Program for Environmental Protection and Rehabilitation (PEPR)
  - All major approvals in place

- To be developed in line with Port Spencer

![Wilgerup image]
2011: Port Spencer (located at 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**
  - $250M ± 30%

- **Large Capacity**
  - Potential multi-user facility with a capacity of 20Mtpa.

- **Government Support**
  - Major Project status declared by the SA Government (January 2011).
  - Project assessment criteria released June 2011.
  - Public Environment Report (PER).
  - Strong support from the District Council of Tumby Bay.

- **Proximity to Existing Infrastructure**
  - Near existing rail and social infrastructure.
Port Spencer

- Major Project Status declared in January

  - Single point, high level government facilitator (Ted Tyne – Acting Head of Mineral Resources DMITRE)
  - DA submitted to DPLG
    - Determination received
    - Public Environment Report (PER) required
    - PER ready this year, 135 matters to be addressed including 63 environmental matters
  - Feasibility level studies complete

- Ongoing community consultation
  - 150 attendees at sessions
  - Responses to Q&A circulated
  - Regular updates provided to the community
  - Strong support, some local opposition
CENTREX IS:

- Delivering further resources, with 716Mt\(^{(1)}\) of JORC Resources defined to date.
- In a strong financial position from which it can develop its existing projects.
- Developing magnetite JVs near infrastructure and a deep water port.
- Developing a deep water port solution with the support of the SA Government (Major Project status declared January 2011).
- Undervalued, with the potential to unlock significant value through its Magnetite JVs which are fully funded through to feasibility.
- Offering long term value beyond resource definition through the development of its Magnetite projects.
- Likely to yield product which is in high demand from its JV partners, steel makers and other customers.
- Seeking to expand its portfolio.
- Managed by a capable and experienced team.

Note (1): 100% basis. See Appendices 2 and 3 regarding resources.
CONTACT US

Centrex Metals Limited

T +61 8 8100 2200

Jim White - Managing Director

jwhite@centrexmetals.com.au
APPENDIX 1

EYRE IRON JV EXPLORATION TARGET INFORMATION (EXCLUDING CARROW AND FUSION)
<table>
<thead>
<tr>
<th>ANOMALY</th>
<th>DTS (%)</th>
<th>FE CONC GRADE RANGE (%)</th>
<th>INFERRED RESOURCE (INCLUDING HEMATITE) (MT)</th>
<th>EXPLORATION TARGET RANGE (INCLUDING INFERRED RESOURCE) (MT)</th>
<th>AVERAGE TRUE THICKNESS BASED ON INTERCEPTS &gt; 20% DTS MAGNETITE (M)</th>
<th>VERTICAL EXTENT OF OXIDE ZONE BELOW GROUND LEVEL (M)</th>
<th>ASSUMED DIP OF BIF (DEG)</th>
<th>DIP EXTENT OF MAGNETITE TO BIF (EXCL OXIDE ZONE) 200M BELOW GROUND LEVEL (M)</th>
<th>STRIKE LENGTH OF ANOMALY BASED ON AEROMAGNETIC ANOMALY (M)</th>
<th>BIF DENSITY (G/CM³)</th>
<th>NUMBER DRILLHOLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bald Hill - East</td>
<td>27.7</td>
<td>63.0 to 70.0</td>
<td>29</td>
<td>257 to 325</td>
<td>24.4</td>
<td>23.4</td>
<td>70</td>
<td>186</td>
<td>4,531</td>
<td>4,531</td>
<td>3.4</td>
</tr>
<tr>
<td>Bald Hill - West</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,254</td>
<td>9,254</td>
<td>3.4</td>
</tr>
<tr>
<td>Charlton Gully - A</td>
<td>0</td>
<td>244 to 290</td>
<td>24.4</td>
<td>#1</td>
<td>23.4</td>
<td>#1</td>
<td>#1</td>
<td>186</td>
<td>4,050</td>
<td>4,050</td>
<td>3.4</td>
</tr>
<tr>
<td>Charlton Gully - B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,560</td>
<td>8,190</td>
<td>3.4</td>
</tr>
<tr>
<td>Greenpatch</td>
<td>26.7</td>
<td>63.0 to 70.0</td>
<td>88</td>
<td>78 to 163</td>
<td>45.1</td>
<td>80.0</td>
<td>45 to 64</td>
<td>195</td>
<td>2,663</td>
<td>2,663</td>
<td>3.4</td>
</tr>
<tr>
<td>Dutton Bay - North</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,290</td>
<td>1,290</td>
<td>3.4</td>
</tr>
<tr>
<td>Dutton Bay - South</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,710</td>
<td>1,710</td>
<td>3.4</td>
</tr>
<tr>
<td>Mount Hill - A</td>
<td>0</td>
<td>266 to 1,048</td>
<td>30.0</td>
<td>50.0 to 75.0</td>
<td>90</td>
<td>150</td>
<td></td>
<td>17,370</td>
<td>11,990</td>
<td>11,990</td>
<td>3.4</td>
</tr>
<tr>
<td>Mount Hill - B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>59408</td>
<td>61048</td>
<td>3.4</td>
</tr>
</tbody>
</table>

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.

NOTES
#1 assumed same as Bald Hills West
#2 assumed same as Bald Hills East
#3 assumed same as Carrow initial exploration target
The information in this presentation relating to Exploration Results for the Eyre Iron JV is based on information compiled by Mr Ben Hammond who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hammond is the Chief Operating Officer of Eyre Iron Pty Ltd and is an employee of Centrex Metals Limited. Mr Hammond 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 Hammond consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appear.

The information in this presentation relating to Exploration Results for the Bungalow JV 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 General Manager Exploration 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 this presentation of the matters based on his information in the form and context in which it appear.
APPENDIX 2

EYRE IRON JV - RESOURCE AND EXPLORATION TARGET INFORMATION
<table>
<thead>
<tr>
<th>Mineral Resource Classification</th>
<th>Tonnage (Mt)</th>
<th>Head Grade</th>
<th>DTR (%)</th>
<th>Concentrate Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Fe (%)</td>
<td>SiO₂ (%)</td>
<td>Fe (%)</td>
</tr>
<tr>
<td>Indicated&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>72.4</td>
<td>27.3</td>
<td>40.1</td>
<td>28.7</td>
</tr>
<tr>
<td>Inferred&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>86.8</td>
<td>27.2</td>
<td>41.6</td>
<td>27.0</td>
</tr>
<tr>
<td>Total</td>
<td>159.2</td>
<td>27.2</td>
<td>41.0</td>
<td>27.8</td>
</tr>
</tbody>
</table>

**Exploration Target Extension<sup>(3)</sup>**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum</td>
<td>40.0</td>
<td>25.0</td>
</tr>
<tr>
<td>Maximum</td>
<td>60.0</td>
<td>29.0</td>
</tr>
</tbody>
</table>

* DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing 75μm.
* Mineral Resources and Exploration Target estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd, see attached report for further details.
* The Exploration Targets quantities and grades presented are conceptual in nature, as 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 Minerals Resources other than those stated.
### Fusion Deposit Summary Mineral Resources & Exploration Targets

<table>
<thead>
<tr>
<th>Inferred Resource</th>
<th>Tonnage (Mt)</th>
<th>Head Grade</th>
<th>DTR (%)</th>
<th>Concentrate Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Fe (%)</td>
<td>SiO₂ (%)</td>
<td>Fe (%)</td>
</tr>
<tr>
<td>Iron Mount</td>
<td>135</td>
<td>25.5</td>
<td>36.7</td>
<td>29.3</td>
</tr>
<tr>
<td>Kapperna</td>
<td>65.7</td>
<td>28.3</td>
<td>44.6</td>
<td>29.4</td>
</tr>
<tr>
<td>Brennand</td>
<td>122.4</td>
<td>24.1</td>
<td>51.0</td>
<td>21.3</td>
</tr>
<tr>
<td>Kopplo</td>
<td>131.3</td>
<td>17.2</td>
<td>53.5</td>
<td>14.3</td>
</tr>
<tr>
<td>Total</td>
<td>454.4</td>
<td>23.1</td>
<td>46.5</td>
<td>22.8</td>
</tr>
</tbody>
</table>

### Exploration Target Extension

<table>
<thead>
<tr>
<th></th>
<th>All Deposits</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tonnage</strong></td>
<td></td>
<td>200</td>
<td>400</td>
</tr>
<tr>
<td><strong>Fe (%)</strong></td>
<td></td>
<td>20</td>
<td>24</td>
</tr>
<tr>
<td><strong>SiO₂ (%)</strong></td>
<td></td>
<td>17</td>
<td>22</td>
</tr>
</tbody>
</table>

* DTR (percent weight recovery) and concentrate results were from Davis Tube test work performed at P80 passing -75μm.
* Mineral Resources and Exploration Target estimates were carried out following the guidelines of the JORC Code (2004) by Coffey Mining Ltd and Golder Associates.
(2) The information in this presentation relating to Mineral Resources and current Exploration Targets is based on and accurately reflects information compiled by Mr Alex Virisheff of Coffey Mining Limited who is a consultant and adviser to Eyre Iron Pty Ltd and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Virisheff 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 Virisheff consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appear.

(3) The Exploration Targets quantities and grades presented are conceptual in nature, as 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 Minerals Resources other than those stated.
APPENDIX 3
BUNGALOW JV RESOURCE AND EXPLORATION TARGET INFORMATION
### Bungalow Inferred Resources - 10% DTR cut off

<table>
<thead>
<tr>
<th>Domains</th>
<th>Tonnage Mt</th>
<th>DTR %</th>
<th>Concentrate Fe %</th>
<th>Concentrate SiO₂ %</th>
<th>Head Fe %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bungaow South</td>
<td>78</td>
<td>27.5</td>
<td>68.1</td>
<td>3.7</td>
<td>24.0</td>
</tr>
<tr>
<td>Zone 36</td>
<td>15</td>
<td>39.8</td>
<td>70.5</td>
<td>2.1</td>
<td>31.3</td>
</tr>
<tr>
<td>Bungalow Central</td>
<td>11</td>
<td>29.1</td>
<td>67.1</td>
<td>2.5</td>
<td>26.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>103</strong></td>
<td><strong>29.4</strong></td>
<td><strong>68.5</strong></td>
<td><strong>3.3</strong></td>
<td><strong>25.3</strong></td>
</tr>
</tbody>
</table>

### Bungalow and Minbrie Exploration Targets (2)

<table>
<thead>
<tr>
<th>Domain</th>
<th>Tonnage Range Mt</th>
<th>Head Grade Range Fe %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mimbrie</td>
<td>250 - 350</td>
<td>26 - 32</td>
</tr>
<tr>
<td>Bungalow North</td>
<td>150 - 190</td>
<td>26 - 32</td>
</tr>
<tr>
<td>Bungalow Central</td>
<td>100 - 145</td>
<td>26 - 35</td>
</tr>
<tr>
<td>Bungaow South</td>
<td>20 - 40</td>
<td>23 - 27</td>
</tr>
<tr>
<td>Zone 36</td>
<td>10 - 25</td>
<td>28 - 32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>530 - 750</strong></td>
<td><strong>25 - 32</strong></td>
</tr>
</tbody>
</table>

*DTR concentrate results were performed at -38µm
*Tonnages are Dry Metric Tonnes and grades are reported on a dry mass percent basis.
*The Mineral Resource figures have been rounded hence small differences in the total figures.
*Mineral Resources and Exploration Target were reported in accordance with the guidelines of the JORC Code (2004) by SRK Consulting (Australasia) Pty Ltd.
The information in this presentation relating to Bungalow JV 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 General Manager Exploration 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 this presentation of the matters based on his information in the form and context in which it appears.

(1) The information in this presentation relating to Mineral Resources and current Exploration Targets is based on and accurately reflects information compiled by Mr Bruce Sommerville of SRK Consulting (Australasia) Pty Ltd who is a consultant and adviser to Centrex Metals Limited and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sommerville 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 Sommerville consented to the inclusion of this information in the 10 May 2011 announcement in the form and context in which it appeared in that document.

(2) The Exploration Targets quantities and grades presented are conceptual in nature, as 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 Minerals Resources other than those stated.