

FOR IMMEDIATE RELEASE

8th March 2007

General Manager
 The Company Announcements Office
 Australian Stock Exchange

Dear Sir

DRILLING AND ASSAY RESULTS - WILGERUP IRON ORE DEPOSIT

Highlights

- **Further wide +60%Fe intercepts again recorded in North Pod resource definition drilling.**
- **Final resource modeling to commence on receipt of four outstanding batches of assays with JORC compliant resource statement expected end March or early April.**
- **Two of a proposed four diamond drill holes to obtain samples for ore characterization test work have been completed.**

Wilgerup North Hematite Pod

Centrex Metals Limited completed reverse circulation (RC) resource definition drilling at the Company's Wilgerup hematite deposit located 30 kilometres south east of Lock on Eyre Peninsula, South Australia on 7th February.

RC drilling has been completed to provide grid coverage on 80m x 20m and 80m x 40m spacing in order to support the estimation of an Indicated Resource. Resource estimation is expected to be undertaken immediately following receipt of all outstanding assays.

Significant further results have included:

Hole No	From	To	Intercept (m)	% Fe	% SiO ₂	% Al ₂ O ₃	% LOI	% P
W06R119	32	86	54	61.9	2.30	1.77	4.88	0.473
	122	132	10	59.6	2.53	1.64	2.43	1.213
W06R120	86	130	44	60.3	2.24	1.43	4.16	0.809
W06R121	26	74	48	60.2	3.46	2.69	5.62	0.162

Diamond Drilling Program

A diamond drill program testing depth extents of the North Pod commenced on 17th February. Drilling completed via this program will provide oriented core to better define structural controls to the mineralization and will also provide samples for detailed ore characterisation test work. Two

of the proposed holes have been completed providing samples of high grade hematite and samples of two potential ore types - hematite clay and hematite carbonate. The diamond drill holes completed thus far have confirmed and extended the distribution of hematite ores seen in the reverse circulation drilling.

Diamond Drilling – Bungalow Magnetite Deposit

Following drilling at Wilgerup, the diamond drill rig will drill four (4) holes on the Company's highly prospective Bungalow magnetite deposit located 9 kilometres north of Cowell on the east coast of Eyre Peninsula. The Bungalow magnetite deposit has been independently assessed as having an exploration potential of >250 million tonnes of magnetite BIF to a vertical depth of 200 metres (Centrex Metals Prospectus p 50). Previous diamond drilling returned an average intercept grade (at a cut off grade of 20% DTS) of 38.02% DTS @67.66% Fe and 5.37% SiO₂.

Bungalow has the potential to support a long-life 3-5Mtpa magnetite concentrate operation and the planned drilling heralds the commencement of systematic resource evaluation of the deposit. The drilling will target the southern portion of the deposit to test an area where the three magnetite BIF lenses appear to coalesce.

For further information please contact:

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

or

Mr Duncan Gordon
Investor Relations
Centrex Metals Limited
Ph. 0404 006 444

The information in this report relating to Exploration Results is based on information compiled by Mr Gerard Anderson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anderson is Managing Director of Centrex Metals Limited. Mr Anderson 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 Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appear.