

FOR IMMEDIATE RELEASE

 16th August 2007

 General Manager
 The Company Announcements Office
 Australian Stock Exchange

Dear Sir

INITIAL RC INFILL DRILLING RESULTS - WILGERUP IRON ORE DEPOSIT
Highlights

- o **RC drilling defines *low phosphorus +60%Fe* intercepts in southern portion of the North Hematite Pod.**
- o **40m x 20m infill drilling confirms the previous 80m x 20m resource model**

Wilgerup North Hematite Pod

Centrex Metals Limited commenced reverse circulation (RC) infill resource definition drilling at the Company's Wilgerup North Hematite deposit located 30 kilometres south east of Lock on Eyre Peninsula, South Australia on 25th June 2007.

Drilling will be undertaken in two phases. Phase 1 consisting of approximately 6,000m will be directed at infilling the North Pod hematite resource to 40m by 20m drill coverage. The improved drilling density will enable the estimation of a JORC Measured Resource which will be used as a basis for the project's feasibility study.

Phase 2 will involve the drilling of 10 residual gravity geophysical targets in the immediate North Pod area.

The recent results are in line with expectations as outlined by the Geological model.

Significant results from the 40m x 20m infill drilling have included:

Hole No	From	To	Intercept (m)	% Fe	% SiO ₂	% Al ₂ O ₃	% P
W06R131	36	66	30	60.6	4.97	2.03	0.390
W06R132	38	52	14	56.9	5.42	4.35	0.416
W06R133	34	46	12	61.0	3.19	1.99	0.099
	52	55	3	62.0	3.75	3.02	0.075
	60	63	3	59.8	11.12	1.32	0.076
W06R134	57	69	12	60.9	5.23	2.26	0.082
W06R136	42	46	4	62.5	2.63	1.37	0.055
W06R138	26	41	15	57.3	6.54	3.77	0.184
W06R139	30	36	6	61.2	3.00	2.27	0.091
W06R142	25	48	23	59.9	1.83	1.83	0.534
W06R144	49	72	23	65.5	2.16	1.38	0.057
W06R145	56	74	18	60.2	4.58	2.33	0.135

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The infill drilling is expected to continue throughout August-September 2007 before commencing the drill testing of the residual gravity targets.

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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.

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 12,000 metres of close spaced reverse circulation drilling (80m x 20m with selected 40m x 20m spaced drilling) has been completed.

The Company expects to proceed into a full feasibility study into the establishment of a 2Mtpa mining and exporting operation from 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. Centrex has also previously announced a Heads of Agreement with Genesee & Wyoming Australia Limited, the owner-operator of the Port Lincoln to Lock rail system, to rail up to 2Mtpa of hematite from near Murdinga Siding to Port Lincoln.

Centrex believes that the proximity of the Wilgerup hematite deposit to the existing railway provides the Company with a significant comparative advantage that will translate into low capital and operating costs for the mining and exporting operation.