



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

21st December 2007

General Manager
The Company Announcements Office
Australian Stock Exchange

Dear Sir

CENTREX PORT OPTIONS FOR WILGERUP

Centrex Metals Limited ("Centrex") has received a number of shareholder and media enquiries following the announcement by Western Plains Group on the 20th December that OneSteel Limited would not allow the usage of the transshipment barges at the Port of Whyalla for export of its direct shipping iron ore.

Centrex signed a non binding memorandum of understanding with OneSteel on the 26th November 2007 with respect to the use of the Whyalla port facilities. The Company forwarded a detailed plan covering site infrastructure and operations to Onesteel on 20th December 2007 for review as a precursor to formulating an Ore Export and Access Agreement.

Centrex wishes to reiterate that at this stage there are a number of port options available to it which are currently the subject of pre-feasibility studies by Sinclair Knight Mertz.

These options include:

- Port Lincoln
- Proper Bay – the former BHP Coffin Bay lime sands industrial site that includes a train unloader, shed and wharf.
- Exporting hematite from the OneSteel owned facilities at Whyalla

Due to the central location of the Wilgerup hematite deposit and the low cost of ore haulage to port, Centrex is confident in the strength of the economic case offered by each of these port options and will release further information to market with respect to the preferred port position following the results of the feasibility study and from feedback from Onesteel.

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