

**FOR IMMEDIATE RELEASE**

13<sup>th</sup> February 2008

General Manager  
The Company Announcements Office  
Australian Stock Exchange

Dear Sir

**WILGERUP RC INFILL DRILLING RETURNS HIGH GRADE HEMATITE**

**Highlights**

- **Wilgerup Resource 40m x 20m infill drilling intersects thick high grade intersections of massive hematite**

**Wilgerup North Hematite Pod**

Centrex Metals Limited re-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 the 18<sup>th</sup> December 2007. Drilling activities ceased over the Christmas period from December 21 until January 7, 2008.

The current drilling of the Wilgerup North Pod will continue into late February / early March with the aim of infilling the North Pod hematite resource to 40m by 20m drill coverage. The improved drilling density will enable the estimation of a JORC Measured and Indicated Resource which will be used as a basis for the project's feasibility study.

Assay turnaround has been slow over the last month due to equipment failure in the contract laboratory. The assay results from the first drill hole demonstrate strong thickness and grade continuity of ore in line with model predictions and confirm the presence of a 40m thick high grade intersection of massive hematite.

Further drilling results are expected over the coming weeks.

The following table outlines the most recent significant intersection of massive hematite.

DrillHole ID	Depth From	Depth To	Interval (m)	Fe(%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
W6R173	80	120	40	61.9	4.98	1.59	0.296

On completion of the Wilgerup drilling the Company will commence a regional exploration program including drilling of promising hematite and Magnetite targets at Stony Hill in the Western Middleback Ranges.

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*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.*

#### **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 18,000 metres of close spaced reverse circulation drilling (80m x 20m with selected 40m x 20m spaced drilling) and regional 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 has 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 believes that the proximity of the Wilgerup hematite deposit to the Port Lincoln area provides the Company with a significant comparative advantage that will translate into low capital and operating costs for the mining and exporting operation.