

FOR IMMEDIATE RELEASE

 20th February 2008

 General Manager
 The Company Announcements Office
 Australian Stock Exchange

Dear Sir

HIGH GRADE DRILLING RESULTS - WILGERUP IRON ORE DEPOSIT
Highlights

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

Wilgerup North Hematite Pod

Recent results from the first four (4) infill reverse circulation drill holes intersected thick (up to 50m) high grade intersections of massive hematite. These results are in line with model predictions and indicate the robustness of the Wilgerup North Hematite resource.

Centrex Metals Limited re-commenced reverse circulation (RC) resource definition infill drilling at the Company's Wilgerup North Hematite deposit located 30 kilometres south east of Lock on Eyre Peninsula, South Australia on the 18th December 2007. Assays have been delayed due to equipment failures at the contract laboratory.

The current drilling of the Wilgerup North Pod will continue into early March and will close the drill spacing to 40m by 20m. 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.

Further drilling results are expected over the coming weeks.

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

DrillHole	Depth From	Depth To	Interval (m)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)	P (%)
W6R211	61	114	53	60.18	5.17	2.60	0.079
including			34	63.66	1.88	1.38	0.063
W6R173	80	120	40	61.86	4.98	1.59	0.296
W6R179	70	90	20	61.92	2.60	1.87	0.700
including			13	64.48	1.27	1.02	0.658
W6R196	50	63	15	60.71	3.41	2.48	0.559

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. Centrex was successful in gaining \$100,000 in PACE funding for the drilling.

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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.