



**FOR IMMEDIATE RELEASE**

16th January 2007

General Manager  
The Company Announcements Office  
Australian Stock Exchange

Dear Sir

**FURTHER RESULTS FROM WILGERUP DRILLING PROGRAM**

**Highlights**

- **Additional results from Reverse Circulation drilling the western margins of the North Hematite Pod confirming continuity of hematite mineralization.**
- **Diamond drilling program to commence early February**

**Wilgerup North Hematite Pod**

As announced on 18<sup>th</sup> December 2006, Centrex Metals Limited has been conducting reverse circulation (RC) drilling at the Company's Wilgerup hematite deposit located 30 kilometres south east of Lock on Eyre Peninsula, South Australia since September 2006.

RC drilling is now being conducted on 80m x 20m and 80m x 40m spacing in order to support the estimation of an Indicated Resource. Recent deeper drilling (including W06R101 which recorded 62m grading 65.6% Fe to 124 metres depth) has extended hematite mineralization deeper than previously indicated. The RC infill drilling is expected to be completed by early February.

Significant further results have included:

Hole No	From	To	Intercept (m)	% Fe	% SiO <sub>2</sub>	% Al <sub>2</sub> O <sub>3</sub>	% LOI	% P
WR06R98	48	58	10	61.3	3.32	2.34	2.73	0.652
WR06R102	30	36	6	63.0	1.66	1.35	4.88	0.345
	40	78	38	62.4	1.87	1.41	2.65	0.913
WR06R103	24	36	12	61.9	1.69	1.34	6.60	0.311
	40	44	4	62.8	1.12	1.22	4.04	0.695
	50	60	10	59.5	2.38	2.27	7.22	0.492
	72	78	6	61.5	2.14	1.64	3.53	0.853

The Company is expecting to commence diamond drill testing of the North Pod in early February. The diamond drilling will enable testing of the mineralization at depth and provide coverage in areas where RC drilling has failed to adequately define the mineralization. The drilling will also provide HQ3 drill core to be used for metallurgical test work which will include physical and chemical ore characterization tests.

It is the belief of the Company that the latest drilling has the potential to increase the Inferred hematite resource.

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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.*



