



CENTREX METALS
LIMITED

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ASX RELEASE

Friday 28th July 2006

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
Electronic Lodgement System

Dear Sir/Madam

Fourth Quarter Activities Report

THREE MONTHS TO 30TH JUNE 2006

The following activities have been conducted by or on behalf of the Company:

1) EXPLORATION ACTIVITIES

Most activities for the Company during the reporting period were corporate matters related to completing the Prospectus and preparation for listing on the Australian Stock Exchange.

Exploration activities were restricted to developing a detailed 2006/2007 exploration plan for implementation on listing of the Company on the ASX. This work included the completion of compensation arrangements for certain affected landowners and formal notifications as stipulated by the Mining Act.

1.1). EL2815 Cockabidnie Area

Notice of Entry initiated. Reprocessing of available regional aeromagnetics was completed. Drafting and image production of the reprocessed magnetics and plotting of previous drill holes and planned gravity and magnetic surveys completed. A search of PIRSA Mineral Database was conducted. PIRSA 6-month Summary Report and Annual Technical Report submitted.

1.2). EL 2816 Greenpatch Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report submitted.

1.3). EL 2817 Bungalow Area

No field operations have been carried out on this exploration licence area during the reporting period. Drafting and reprocessing of magnetics and plotting of previous and planned drill holes were completed. PIRSA 6-month Summary Report and Annual Technical Report submitted.

1.4). EL 2887 Carrow Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report submitted.

1.5). EL 2905 Mount Hill Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.6). EL 3018 Kimba Gap Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.7.) EL 3048 Ironstone Hut Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.8). EL 3125 Ironstone Hill Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.9). EL 3269 Wanilla Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.10). EL 3287 Stony Hill Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.11). EL 3317 Wilgerup Area

No field operations have been carried out on this exploration licence area during the reporting period.

1.12). EL 3375 Gilles Downs Area

No field operations have been carried out on this exploration licence area during the reporting period. PIRSA 6-month Summary Report and Annual Technical Report were completed.

1.13). EL 3401 Lock Area

No field operations have been carried out on this exploration licence area during the reporting period.

1.14). EL 3421 Dutton Bay Area

No field operations have been carried out on this exploration licence area during the reporting period.

2) DEVELOPMENT ACTIVITIES

No development activities were conducted on any of the Company's tenements during the quarter.

3) PRODUCTION ACTIVITIES

No production was recorded for any of the Company's tenements during the quarter.

4) CAPITAL

The Company had 194,343,701 shares, 52,803,056 2008 options and 9,971,987 2006 options on issue at 30 June 2006.

5) FINANCIAL

5.1) Reconciliation of Expenditure

This is the first quarterly report for Centrex Metals Limited.

5.2) Cash at 30 June 2006 was \$17,775

Attached is the Appendix 5B Statement of Cashflows for the period from 1st April 2006 to 30th June 2006.

For further information, please contact Gerard Anderson at Centrex Metals Limited on (08) 8232 0400.



Gerard Anderson
Managing Director
Centrex Metals Limited

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CENTREX METALS LIMITED

ABN

97 096 298 752

Quarter ended ("current quarter")

30 JUNE 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(50)	(365)
(b) development	-	-
(c) production	-	-
(d) administration	(70)	(565)
1.3 Dividends received	-	
1.4 Interest and other items of a similar nature received	-	
1.5 Interest and other costs of finance paid	(13)	(20)
1.6 Income taxes paid		
1.7 Other (provide details if material)	29	63
Net Operating Cash Flows	(104)	(887)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	-	-
(b)equity	-	-
investments		
(c) other fixed	(9)	(23)
assets		
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity	-	-
investments		
(c)other fixed	-	-
assets		
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(9)	(23)
1.13 Total operating and investing cash flows (carried forward)	(113)	(910)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(113)	(910)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	260	751
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	14	382
1.17	Repayment of borrowings	-	(102)
1.18	Dividends paid		
1.19	Other (provide details if material) –IPO costs	(130)	(130)
	Net financing cash flows	144	901
Net increase (decrease) in cash held			
		31	(9)
1.20	Cash at beginning of quarter/year to date	(13)	27
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	18	18

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	11
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and salaries paid during the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	587
4.2 Development	-
Total	587

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	18	(13)
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	18	(13)

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	194,343,701	30/6/06 nil 73,226,097 upon quotation on 19/7/06		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Issued 27/4/06 2,600,000 Allotted 27/6/06 40,760,432	30/6/06 nil		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	2006 Options 9,971,987 2008 Options 52,803,056	30/6/06 nil upon quotation on 19/7/06 2008 Option: 10,190,108	<i>Exercise price</i> \$1.05 \$0.20	<i>Expiry date</i> 31/12/2006 31/12/2008
7.8 Issued during quarter	Allotted 27/6/06 10,190,108	30/6/06 nil upon quotation on 19/7/06 10,190,108		
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				


+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 28 July 2006
(Director)

Print name: Mr Gerard Anderson

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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