

ASX Release

30 January 2007

Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

QUARTERLY REPORT FOR THE PERIOD ENDED 31 December 2006**Quarterly achievements**

After successfully completing a \$1.5m raising and re-listing in early December 2006 we have commenced the search for experienced mining personnel to progress our Northern Territory project as well as investigating other quality projects, we will keep the market fully informed on these developments when appropriate.

Project Overview:**Historical Work**

The Tenements that have been retained by Centralian are part of what was known to Centralian as the Northern Project Area (NPA).

The NPA includes the Gecko and North Lines of lode, and has recorded production of >0.4m ounces of gold and 124,000 tonnes of copper.

The NPA has been subject to sporadic mining and exploration, and will require a systematic and structured approach to exploration using modern technology. Exploration target models based on known occurrences in the area include:

- High-grade oxide gold deposits;
- High-grade primary gold deposits;
- High-grade oxide copper/gold deposits; and
- High-grade primary copper/gold deposits.

Exploration Strategy

The principal methods of exploration for oxide gold deposits are ground gravity and geochemical surveys, especially in areas of cover and/or poor outcrop, and from evaluating old exploration and mining data from extensive digital and hardcopy databases. Prioritised targets would initially be tested by RAB drilling.

The principal methods for discovery of primary deposits are magnetics, electrical methods combined with structural/alteration interpretations, and drilling. Important information and some targets can be sourced by evaluating old exploration and mining data held in digital and hard copy databases.

The Exploration Licences may also benefit from extending to the north the detailed airborne magnetic survey flown in 1998 by Kevron (50m lines at 40m height and 7m sample density). Recent work by Centralian has shown that lower order (ie higher primary hematite content) and/or the flanks of asymmetric magnetic anomalies can represent significant exploration targets. Several of these are known to occur in these areas and require follow-up work.

Other Opportunities

In addition to developing the Company's existing exploration and mining activities, the Board intends to focus on reviewing and pursuing new acquisitions that will create Shareholder value.

CORPORATE

Overview of the Company

On 27 January 2006, Bryan Hughes and Vincent Smith were appointed as administrators of Centralian pursuant to Section 436A of the Corporations Act (Deed Administrators).

On 31 July 2006, the Deed Administrators and the Company entered into an amended Deed of Company Arrangement (DOCA). The Deed Administrators accepted a proposal by an investment group for the restructuring and recapitalisation of the Company, including the settlement of all creditor claims. The proposal was accepted by creditors and the DOCA was subsequently executed.

At a meeting of shareholders held on 28 September 2006, the shareholders of the Company approved the various resolutions required to complete the restructuring and recapitalisation of the Company. Following with shareholders' meeting, the DOCA was terminated, and the management of the Company was returned to the new Directors.

As part of the administration process, a large proportion of the Company's assets were sold to a third party. However, the Company retained its interest in exploration licences EL7810 and EL10166 in the Northern Territory (Tenements).

The new board of directors of Centralian intends to initially focus the operations of the Company on exploration activities on these Tenements. However, other projects and acquisitions that may create shareholder value will also be considered by the Board going forward.

Securities issued during the quarter were:

Ordinary shares ¹	470,000,000
Options over ordinary shares	350,000,000

¹ In October 2006, the Company issued 200,000,000 ordinary shares to raise \$750,000 which was made available to secured and unsecured creditors of the Company. An additional 20,000,000 ordinary shares were issued to the creditors trust for nil consideration.

The Company issued 150,000,000 ordinary shares under a Short Form Prospectus dated 17 October 2006 and raised \$1,500,000. Up to an additional 30,000,000 Shares have been issued under this prospectus as well as 50 million Options to Starvale Holdings Pty Ltd in consideration for managing the Offer of Shares under this Prospectus.

The Company has issued and 20 million Shares to Starvale Holdings Pty Ltd in return for past consulting services provided to the Company as well as 80 million Shares and 200 million Options to Gulfstream Securities Pty Ltd in relation to the provision of future corporate advisory services to the Company. Shareholders of the Company approved the issue of these Shares and Options at a general meeting held on 13 December 2006.

The capital structure of the Company is summarised below:

Ordinary shares	502,958,879 <i>(see new 3B for current figures)</i>
Options over ordinary shares ¹	350,000,000

Notes:

¹ These Options have an exercise price of 1 cent each and an expiry date of 30 June 2009.

Centralian successfully re-listed on the Australian Stock Exchange ("ASX") on 1 December 2006 after completing its re-capitalisation placement of \$1.5m.

At the end of December 2006 the Company had \$1.44m in cash.

For further information on Centralian please contact:

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