



METEX RESOURCES LIMITED

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12 February 2003

The Manager
Centralised Company Announcement Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Sir,

RE: DRILLING RESULTS - CHILDE HAROLD AND COMMENCEMENT OF 2003 LEJV EXPLORATION PROGRAMS.

Metex Resources Ltd is pleased to announce that widely spaced reconnaissance aircore drilling continues to generate encouraging results at the Childe Harold Project, and that the first phase of the 2003 exploration program has commenced on the Laverton Exploration Joint Venture ("LEJV").

Childe Harold

The **Childe Harold Project comprising E38/1123 is owned 100% by Metex**, and lies 7km south southwest and immediately along strike from the Granny Smith Mine. It is within the Laverton Tectonic Zone, and the setting is analogous to that of the Goanna-Granny Smith-Windich mineralisation at the Granny Smith Mine (Figure 1).

Previous Aircore drilling at Childe Harold in December 2002 (and reported in the December 2002 Quarterly Report) delineated a significant gold intercept on the eastern end of Line 3. CHAC016 (6804500N 441300E) returned **3m @ 604ppb Au between 40-43m at the bottom of hole**. This result was further supported by **elevated arsenic values** and a steep reduction in the depth of regolith (from greater than 100m to as little as 30m), suggesting resistance to weathering in this area.

Additional drilling just completed (February 2003) on Line 4 (shown in red on Figure 1) has further enhanced the project with highly anomalous gold values intersected at the eastern end of Line 4. **CHAC027 (6803500N 440600E) has returned an interval of 17m @ 510ppb between 52m and 69m (including 4m @ 1080ppb between 52-56m)**. These results are from 4m composite intervals. The hole is part of a 1km regionally spaced traverse with hole collars every 200m.

The intercepts to date coincide with the interpreted location of the Granny Smith Shear, which passes through the world class Granny Smith mine to the north. This structural feature can be recognised in drilling to date by the intensity of shear fabrics seen down-hole. Geological logging of CHAC027 shows gold anomalism is related to a quartz-feldspar porphyry intrusive. This is hosted within a diverse lithological package including shale, BIF, ultramafic, and hematite altered highly sulphidic granodiorite. This creates an attractive location for gold mineralisation with both chemical and rheological contrasts combined with a major regional structure.

Additional aircore drilling is to commence as soon as ground conditions improve following recent heavy rainfall.

LEJV

Further north the joint venture partners in the Laverton Exploration Joint Venture ("LEJV"), Metex Resources Ltd and Granny Smith Mines Ltd ("GSM") which is a wholly owned subsidiary of Placer Dome Asia Pacific Ltd ("PDAP"), have agreed the first of a extensive range of drilling programs to be undertaken during 2003. Exploration expenditure (under Metex management) **is to increase to \$2.5 million** this year, and will substantially involve diamond and RC drilling in deeper covered areas together with regional aircore and RAB drilling. These programs reflect a level of activity not seen since 1998 during the peak drilling phase of the Chatterbox discoveries and should aid in the delineation of additional gold resources throughout the year.

Yours sincerely

A handwritten signature in black ink, appearing to read 'I.W. Walker', with a long horizontal line extending to the right.

I.W.Walker
Managing Director

This report, so far as it pertains to ore or mineralisation, is based on information compiled by and as reported upon by Mr I. W. Walker, Managing Director Metex Resources Ltd who is a member of the Australian Institute of Geoscientists, and has had at least five years experience in the field of activity concerned.

cc: Directors

