

CAPITAL RAISING

Metex Resources Limited ("Metex") is pleased to announce the successful placement of 17 million shares at 6 cents each, to raise a gross \$1.02 million, to Golden Prospect PLC ("GPLC") a London based resource investment company. This transaction was facilitated by Intersuisse Corporate Pty Ltd ("Intersuisse") and is seen as a strategic longer term investment for GPLC who are committed to assisting in the future growth of Metex.

The funds raised will be predominantly utilised in aggressively pursuing the continuation of the diamond drilling program on the Chatterbox deeps gold resource at Laverton, and on following up RC drilling of various Nickel sulphide targets at Laverton held 100% by Metex.

Furthermore Intersuisse has undertaken to arrange for an underwritten \$2 million share issue to Metex Shareholders at the same price (6 cents per share) expected to be by way of a Share Purchase Plan, allowing individual shareholders to take up \$3,000 worth of shares. Metex believes this issue will afford shareholders the opportunity to participate in this capital raising opportunity.

It is intended that 15 million shares will be issued now in accordance with Section 7.1 of the ASX Listing Rules, while the remaining 2 million shares will be issued upon receipt of shareholder's approval.

Shareholder approval will also be required for the Share Purchase Plan, and a notice of meeting is presently being drafted.

An Appendix 3B is attached with respect to the 17 million shares being placed.

Upon the conclusion of these transactions, Metex will be well placed to continue development of its Laverton Project and pursue other resource opportunities.

The Company will advise shareholders in due course of the details of this issue.