

## LAVERTON DRILLING UPDATE AND NEW CARNARVON BASIN GOLD AND BASE METALS INITIATIVE

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Metex Resources Limited (“Metex”) is pleased to announce that diamond drilling to test the strike extensions of deeper mineralisation previously intersected in GWD023 at Whisper has commenced. **The program will be completed during the second week of April 2002.** 780m of RC (completed) and 655m of diamond drilling (underway) will be completed on behalf of the Laverton Exploration Joint Venture (“LEJV”) between Metex and AurionGold Ltd (formerly Delta Gold/Goldfields).

If this program successfully confirms grades and widths of mineralisation similar to those intersected in GWD023 (**see attached diagram**) a potential resource in excess of 650,000 ounces of gold may lie below Whisper to a vertical depth of 500m.

**A program of 4 RC drillholes was completed on line 30200N and west of the Whisper deposit.** These RC holes tested a prominent resistive and IP-chargeable geophysical anomaly in the ultramafic that forms the footwall at Whisper. **The anomaly is interpreted to be a north northeast trending zone of 650m strike and 100m width.** It is coincident with a local gravity high. Overlying Permian cover has prevented systematic drilling of this structurally complex zone in the past.

The drilling confirmed that the anomaly is consistent with the presence of altered granite. **Two of the four holes returned mineralisation including 8m @1.84 g/t in composite samples (4m composites) in GWRC410.** The presence of mineralisation in the footwall granite at Whisper, particularly where it exhibits strong evidence of both hematite and silica alteration is encouraging. Elsewhere in the Laverton area, at both Lancefield and Granny Smith, granite bodies similar to the Whisper granite have been important contributors to the presence of significant gold mineralisation.

### *Carnarvon Basin*

**The Company has recently applied for a total of 9 exploration licences covering approximately 1,500 square kilometres in the northern parts of the Carnarvon Basin.** This has been undertaken as a joint regional reconnaissance initiative in association with a small private company (Boddington and Associates). Metex will be the tenement holder and can acquire a 100% interest by meeting certain performance hurdles over a five year period.

The tenements in the Winning Pool – Minilya area cover an area where recently released geochemical data collected by the Geological Survey of Western Australia highlights a series of anomalous responses close to a significant structure known as the Cardabia Transfer Zone. Reconnaissance sampling has returned anomalous results for gold, arsenic silver, copper, lead, platinum and tellurium. The target being sought is potentially an epithermal gold system similar to those thought to exist close to the Darling Scarp in the southern part of the state.

The landform of the area under application is extensively covered by sand dunes and consequently very little prospecting has been completed. The application of modern day exploration techniques involving airborne magnetics and satellite imagery are expected to greatly assist in defining the presence of prospective structures beneath this wind blown cover.