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NO. OF PAGES: 4

11 November 2002

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

Dear Sir

RE: LANCEFIELD AND LAVERTON REGION DRILLING – METEX 100%

Metex Resources Ltd is pleased to announce the commencement of a range of diamond , RC and aircore drilling programs at its 100% held tenements at Lancefield (M38/37) and Childe Harold (E38/1123) in the Laverton area.

Lancefield (M38/37)

The Slaughter Yard Shear (see Figure 1) is an important regional structure lying at the base of the Lancefield stratigraphy (the sequence of rocks that hosts the Lancefield mine that produced 1.3 million ounces of gold, and contains existing resources of 595,000 ounces of gold). The Shear itself lies within tenements M38/38 and M38/39 forming part of the Metex/AurionGold Laverton Exploration Joint Venture (“LEJV”). However this Shear dips at a moderate to shallow angle to the southeast and consequently dips into the 100% owned Metex lease M38/37. It has long been recognized as an attractive “brownfields” exploration site.

A three-dimensional (“3D”) magnetic inversion model has been used to re-assess geophysical data in the general vicinity of both Lancefield and the Slaughter Yard Shear. This modeling has assisted in understanding the role of intrusive granites that influence the distribution of mineralisation and the presence of structures that replicate the role of the Beria Break at Lancefield (see attached Figure1). Significant breaks occur along the Shear, with one particular corridor forming bounding faults to local gravity highs. The gravity highs may be associated with zones of mineralisation within altered, demagnetised magnetite-bearing host rock.

A program of RC and diamond drilling is to be completed in an area where a single RC drillhole (LRC007 located just outside M38/37 and completed during 1999) returned the following significant results:

Hole No	Co ordinates	Az	Dec	Interval(m)	Intercept (g/t)
LRC007	41400N 37920E	270	-60	60-66	6m @ 0.8
				82-116	34m @ 0.7
				125-128	3m @ 0.6

This broad zone of mineralisation is characteristically strongly hematite/magnetite/silica altered with significant disseminated pyrite. It remains open along strike and down dip.

Childe Harold (E 38/1123)

The tenement covering an area of 11.2km² is located 7 km south southwest of the Granny Smith Mine in an area of poor outcrop on the edge of Lake Carey (Figure 2). Its regional position is analogous to the setting of the Goanna-Granny Smith-Windich mineralisation at Granny Smith. The key ingredients at Granny Smith are the presence of the Granny Smith Shear and splay, and the footwall quartz dolerite, which has disrupted the stratigraphy, and introduced a source of heat and potentially mineralised fluids. Concealed, relatively flat lying banded iron formation has been intruded by granite and extensively disrupted by the regionally extensive north-south trending shear zones of the Granny Smith Shear.

The area covered by E38/1123 lies immediately along strike to the south of Granny Smith, and includes 4 kilometres strike length of the Granny Smith Shear, and disrupted banded iron formation ("BIF") stratigraphy. Immediately to the west of the tenement, the presence of a late granite intrusive similar in character to the Granny Smith quartz diorite is interpreted from magnetics.

The majority of the tenement is covered by aeolian sand and lacustrine sediments. Approximately 3,000m of aircore drilling on widely spaced traverses is to be undertaken as a first pass test to adequately test for bedrock mineralisation.

Yours sincerely

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

I 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

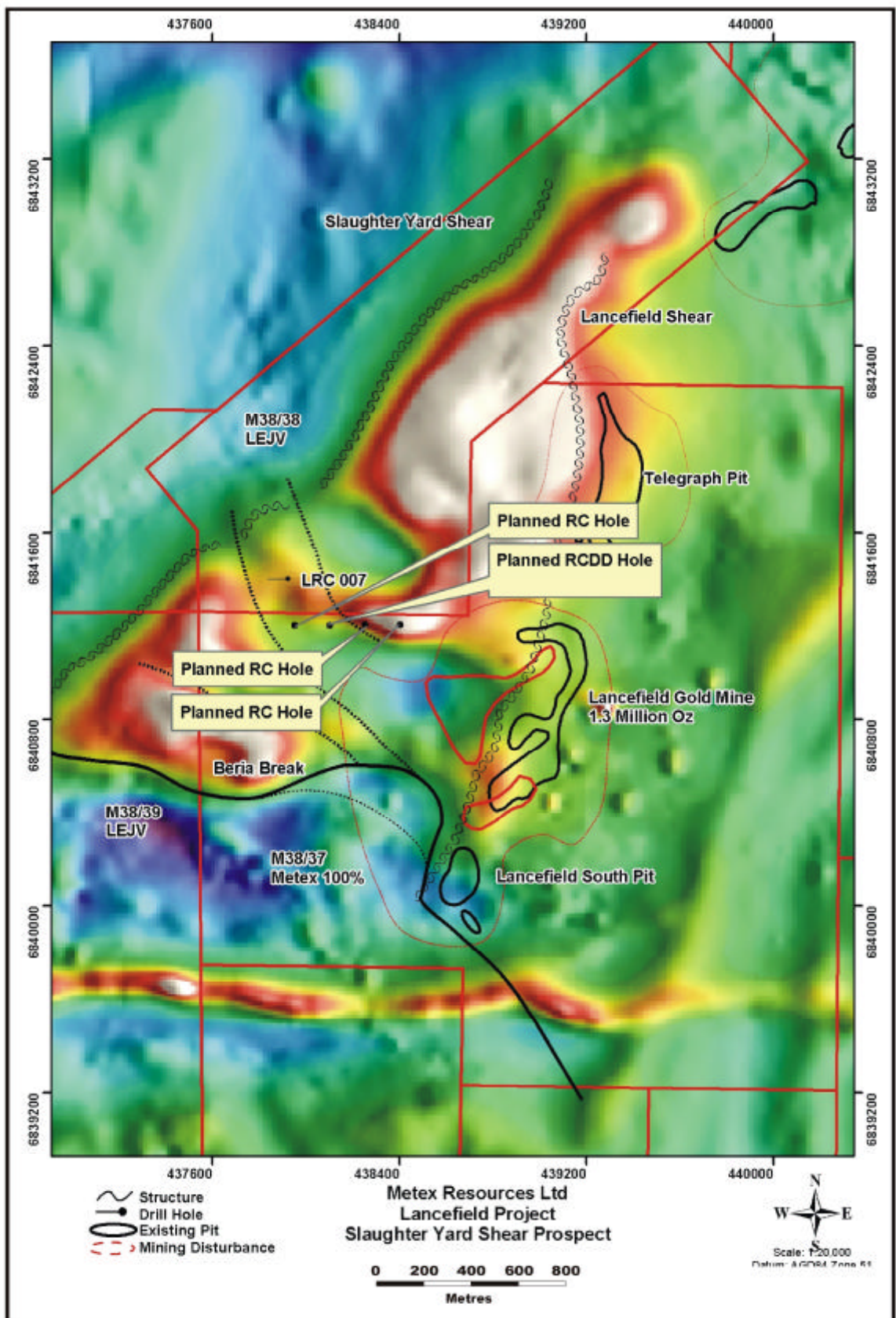


Figure 1.

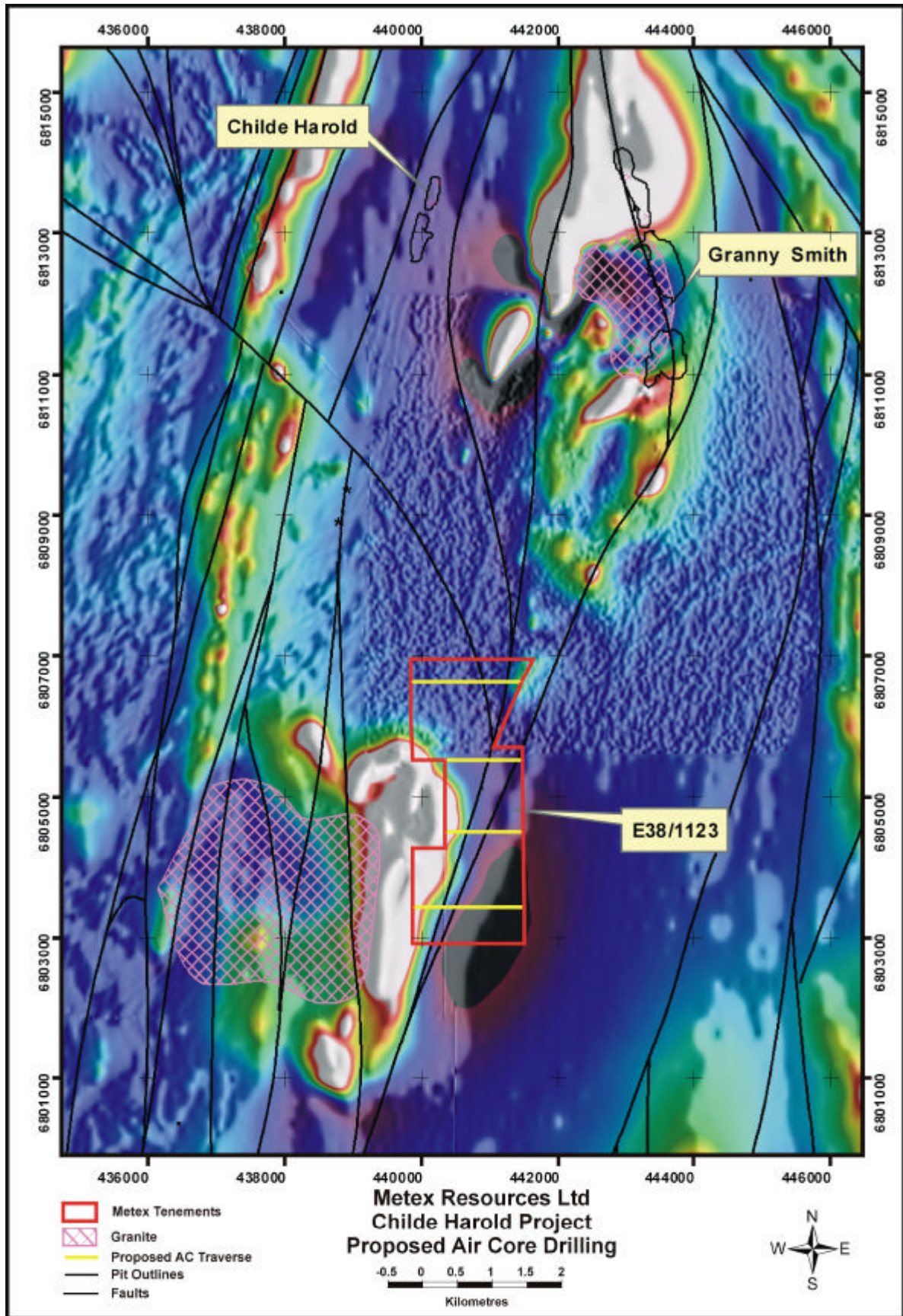


Figure 2.