



METEX RESOURCES LIMITED

ACN 057 552 137

ABN 56 057 552 137

GROUND FLOOR, 23 VENTNOR AVENUE WEST PERTH WA 6005

POSTAL ADDRESS BOX 1 785 WEST PERTH WA 6872

TELEPHONE (61 8) 9321 5000 FACSIMILE (61 8) 9321 7177

email:metex@metex.com.au

<http://www.metex.com.au>

27 November 2002

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

Dear Sir,

RE: CHATTERBOX TRIAL MINING AND FEASIBILITY STUDY

Metex Resources Ltd is pleased to announce that the joint venture partners in the Laverton Exploration Joint Venture ("LEJV") (**Metex Resources Ltd** and **AurionGold Ltd**) have entered into negotiations with **Placer (Granny Smith) Pty Ltd ("PGS")** to commence a trial mining program over part of the Whisper deposit near Laverton. The Whisper deposit is a near surface oxide resource of **2.65 million tonnes @ 2.5 g/t for 214,000 ounces**. The results of this trial mining program will be used to complete a feasibility study for the development of the oxide ore resources at Laverton.

This positive development occurs at a time when Placer Dome Asia Pacific Ltd, a wholly owned subsidiary of Placer Dome Inc, is moving towards complete ownership of all shares in AurionGold Ltd.

It is envisaged that PGS will be the manager of this program and that the oxide ore will be processed through the Granny Smith Mill. The trial mining program will address the following issues with respect to the Chatterbox deposits:

- Hydrogeology
- Geotechnical design parameters
- Mining characteristics
- Ore presentation
- Grade control issues
- Metallurgy.

The information obtained during the trial mining will be valuable for refinement of the Chatterbox geological model and assist in determining the presence of south plunging high-grade ore shoots.

This is a significant milestone for the Company and represents a fundamental step in its transition from an explorer to a participant in its first mining venture. The successful conclusion of this stage may lead to the full evaluation of a **total oxide resource inventory of almost 620,000 ounces** (8.4 million tonnes at 2.3 g/t at Whisper, Rumour, Innuendo, Beasley Creek and Garden Well).

Yours sincerely

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