



METEX RESOURCES LIMITED

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28 November 2002

**(Attached 1 page
total 2 pages)**

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

Dear Sir

**RE: RESULT OF ANNUAL GENERAL MEETING & CHAIRMAN'S REVIEW –
27 NOVEMBER 2002**

We have pleasure in advising that all resolutions put to the Annual General Meeting of Shareholders, held at 5.15pm Wednesday 27 November 2002 were passed unanimously, as detailed below:

AS ORDINARY BUSINESS (Ordinary Resolutions)

1. Re-election of Mr M.D.J. Cozijn as a Director
2. Re-election of Mr M.A. Blakeman as a Director

PROXY VOTES

There were a total of 31 valid proxies received. These proxy votes were recorded as follows:

	IN FAVOUR OF THE CHAIRMAN & OTHERS	FOR	AGAINST	ABSTAIN
Resolution 1	1,324,000	12,805,558	862,200	0
Resolution 2	1,324,000	12,805,558	862,200	0

CHAIRMAN'S ADDRESS

We also attach hereto a copy of the Chairman' Review to the AGM.

For and on behalf of the Board

M.D.J. Cozijn
Company Secretary

cc: Directors – RGB/IWW/KR/MAB

CHAIRMAN'S REVIEW – 2002

Good afternoon Ladies and Gentlemen. Welcome to the 10th AGM of Metex Resources Ltd. I will ask Mr Walker to give a short presentation following the business of the meeting.

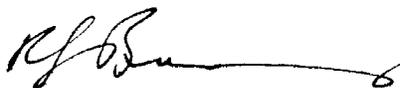
At **Laverton**, the focus of most of our efforts during 2002, the dynamics of the region have changed substantially as a consequence of Placer Dome's successful takeover of AurionGold Ltd. This protracted takeover (first announced on the 27 May 2002) has produced some complications in the conduct of field programs this year, however it has now reached a stage where a constructive dialogue is currently underway on how best to advance the joint interests of the Laverton Exploration Joint Venture ("LEJV"), with Placer as our new joint venture partner. **Today we announced that the LEJV has agreed with a proposal that Placer Granny Smith ("PGS") manage the mining of a portion of the Chatterbox deposits.** The ore mined is to be treated through the Granny Smith mill, one of the largest and most efficient processing facilities in the Eastern Goldfields.

This is a significant milestone for the Company and represents a fundamental step in the 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 .

These events come at a time following the completion of recent drilling programs that have focused on the depth extensions of the Whisper deposit. A number of significant results have been returned from these programs that confirm the potential for both deeper oxide, and primary ore. **Of the 5km of strike length of mineralisation delineated to date in the three deposits at Whisper, Rumour and Innuendo, less than 500m has been tested by this deeper drilling. It is not inconceivable that oxide and primary ore types along the Chatterbox will eventually exceed 1 million ounces.**

Aside from its role as explorer and developer, Metex successfully sponsored **Elkedra Diamonds NL**, resulting in the successful conclusion of an underwritten IPO Prospectus raising of \$3.5 million, with the resultant ASX Listing of Elkedra in January 2002. Metex's shareholding represents just over 20% on an undiluted basis, or approximately 23% on a fully diluted basis. **On Monday of this week, we jointly announced with Elkedra some very exciting results for base metals that had been collected from outcrops sampled during a helicopter supported diamond exploration stream sediment sampling program.**

By ensuring that Metex has exposure to world class exploration environments, and that the Company has sufficient financial resources to undertake well planned and executed exploration programs, Metex is strategically positioned for the year ahead. **We expect to achieve cash flow from the development of our Laverton assets, while at the same time broadening the Company's exposure to new exploration and project development opportunities.** I would take this opportunity to thank all of our dedicated staff and wish them success in their endeavours on our behalf for the future.



R.G. Bunning
Chairman
27 November 2002