



METEX RESOURCES LIMITED

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8 July 2003

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

Dear Sir,

RE: MACQUARIE BANK LTD – TRIAL MINING – FINANCING FACILITY

Metex Resources Ltd ("Metex") has pleasure in advising that the Company has accepted an offer for a "Mezzanine Financing Facility" from Macquarie Bank Ltd ("MBL") for \$1 million to assist Metex in completing its share of the financing of the Trial Pit based on the Whisper resource, which is part of the Laverton Exploration Joint Venture ("LEJV"), with Placer Dome Asia Pacific Ltd. (See ASX announcement of 30 June 2003 – Whisper Trial Pit – Site Works Commencing July 2003).

Draw down of this facility is subject to various conditions precedent, and completion of MBL's due diligence process.

As part of this facility, MBL will be granted an equivalent number of American call options based on a formula of market and issue prices for Metex plus 20%, with such options having a term of 30 months from date of issue. Should these options be exercised by MBL, then the net proceeds would firstly be applied in reduction of the Metex loan facility.

It is anticipated that this Mezzanine financing facility could be the prelude to a broader relationship to be developed with MBL, on the expanded mining operations, once the trial pit has been successfully finalised in April/June of 2004.

For and on behalf of the Board

I.W.Walker
Managing Director