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No. 11,538

EL 3681

COMMONWEALTH HILL

**COMBINED FIRST ANNUAL AND FINAL REPORT TO
LICENCE EXPIRY/SURRENDER, FOR THE PERIOD
2/1/2007 TO 1/1/2008**

Submitted by
Metex Resources Ltd
2008

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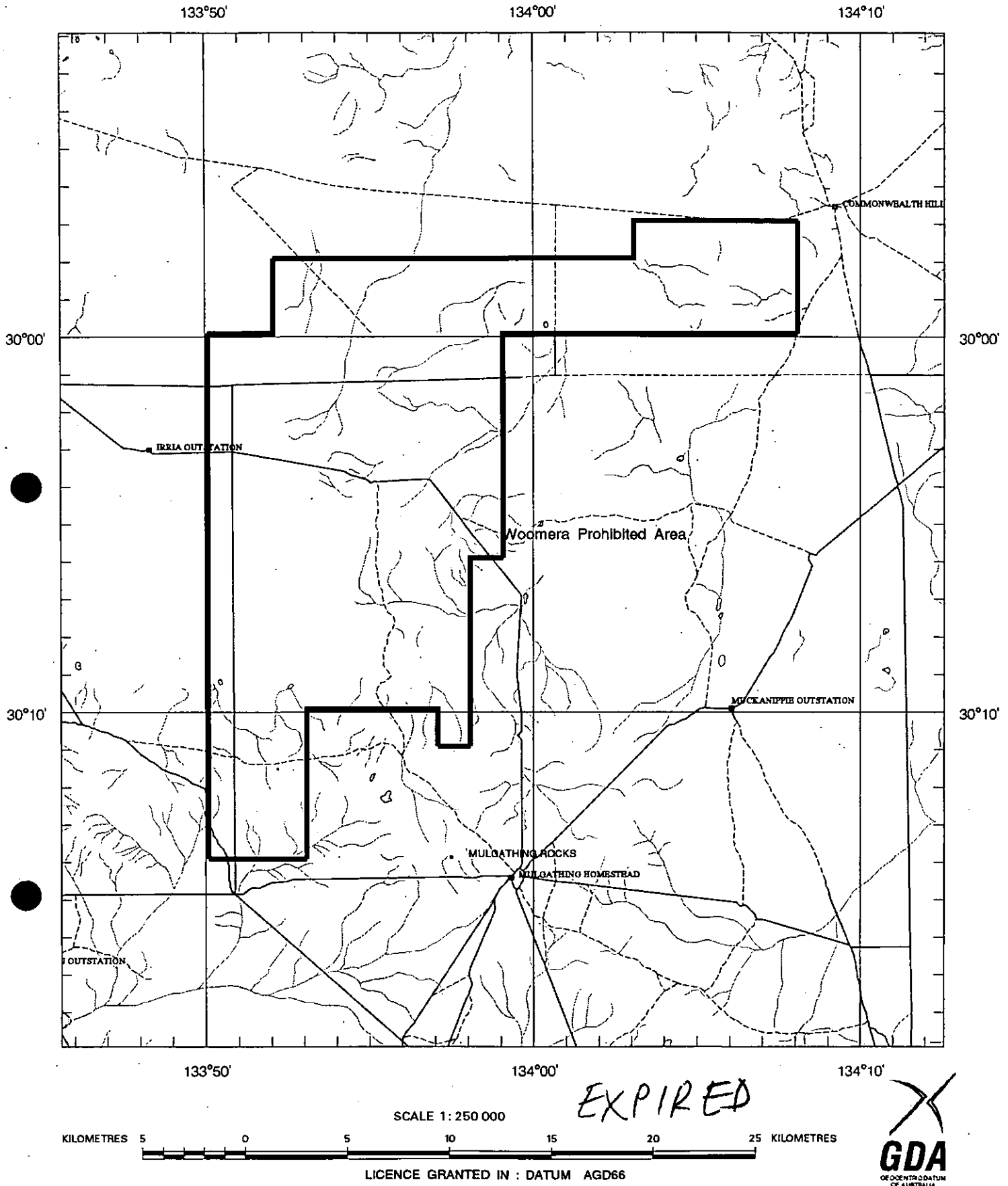
Enquiries: Customer Services Branch
Minerals and Energy Resources
7th Floor
101 Grenfell Street, Adelaide 5000

Telephone: (08) 8463 3000
Facsimile: (08) 8204 1880



Government of South Australia
Primary Industries and Resources SA

SCHEDULE A



APPLICANT : METEX RESOURCES LTD

FILE REF : 149/06

TYPE : MINERAL ONLY

AREA : 404 km² (approx.)

1:250000 MAPSHEETS : COOBER PEDY TARCOOLA

LOCALITY : COMMONWEALTH HILL AREA - Approximately 90 km northwest of Tarcoola

DATE GRANTED : 02-Jan-2007

DATE EXPIRED : 01-Jan-2008

EL NO : 3681



METEX RESOURCES LIMITED

ABN 56 057 552 137

UNIT 2A, 118 RAILWAY PARADE WEST PERTH WA 6005

POSTAL ADDRESS BOX 1785 WEST PERTH WA 6872

TELEPHONE (61 8) 9321 5000

FACSIMILE (61 8) 9321 7177

email: metex@metex.com.au

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

GAWLER CRATON PROJECT

FINAL TECHNICAL REPORT

Commonwealth Hill

Exploration License 3681

for the period 02/01/2007 to 01/01/2008

Date of Report:	February 2008
Tenement Holder:	Metex Resources Ltd
Operator:	Metex Resources Ltd
Prepared By:	P. Sauter Sauter Geological Services Pty Ltd
Authorised By:	I. Walker
Map References:	Coober Pedy (SH5306), Tarcoola (SH5310) 1:250,000 Jumbuck (5638), Mulgathing (5637), Woorong (5738), 1:100,000
Distribution:	1. PIRSA 2. Metex Resources Ltd

Bibliographic Data Sheet

Project Name: Gawler Craton – Commonwealth Hill

Tenement Number: EL 3681

Tenement Operator: Metex Resources Ltd

Tenement Holder: Metex Resources Ltd

Report Type: Final

Report Title: Gawler Craton Project, Final Technical Report, Commonwealth Hill, EL 3681, for the period 2/01/2007 to 1/01/2008.

Report Period: 2/01/2007 to 1/01/2008

Author: P. Sauter, Sauter Geological Services Pty Ltd

Date of Report: 15 February 2008

1:250 000 map sheet: Coober Pedy (SH5306), Tarcoola (SH5310)

1:100 000 map sheet: Jumbuck (5638), Mulgathing (5637), Woorong (5738)

Target Commodity: Au, Cu, U

Keywords: Review, reprocessing geophysics

Prospects Drilled: n/a

ABSTRACT:

Location: Approximately 140 km southwest of Coober Pedy, SA.

Geology: Archaean Gawler Craton rocks, overlain by Jurassic/Cretaceous Algebuckina Sandstone and various Quaternary sediments.

Work done: Geology and exploration review; reprocessing existing geophysical data;

Results: No clear U or IOCG targets. Potential for IOCG and roll-front uranium. New gravity shows much clearer picture.

Conclusions: Tenure not to be renewed.

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1 SUMMARY

Exploration License 3681, owned and operated by Metex Resources Ltd (“Metex”), forms the Commonwealth Hill project (part of the Gawler Craton Project area), and is located approximately 140 km southwest of Coober Pedy in South Australia.

EL 3681 was acquired following a regional scale generative program targeting the Gawler Craton and Stuart Shelf in the search for Cu-Au-U-REE mineralisation. The tenement was granted on 2 January 2007, for a period of one year.

Work by Metex on the tenement during 2007 included:

- Reprocessing of available digital geophysics data by Southern Geoscience Consultants.
- Review of reprocessed data and historic exploration data and subsequent targeting and exploration strategy exercise

Table 1: Summary of Exploration

Tenement	Data Review	Geophysics	Rock chips	Soils	Drilling Type	No. Holes	Metres Drilled	No. samples
EL 3681	yes	reprocessing magnetics/gravity;			-	-	-	-

Areas of exploration during the reporting period are shown in the Exploration Index Map, Figure 1.

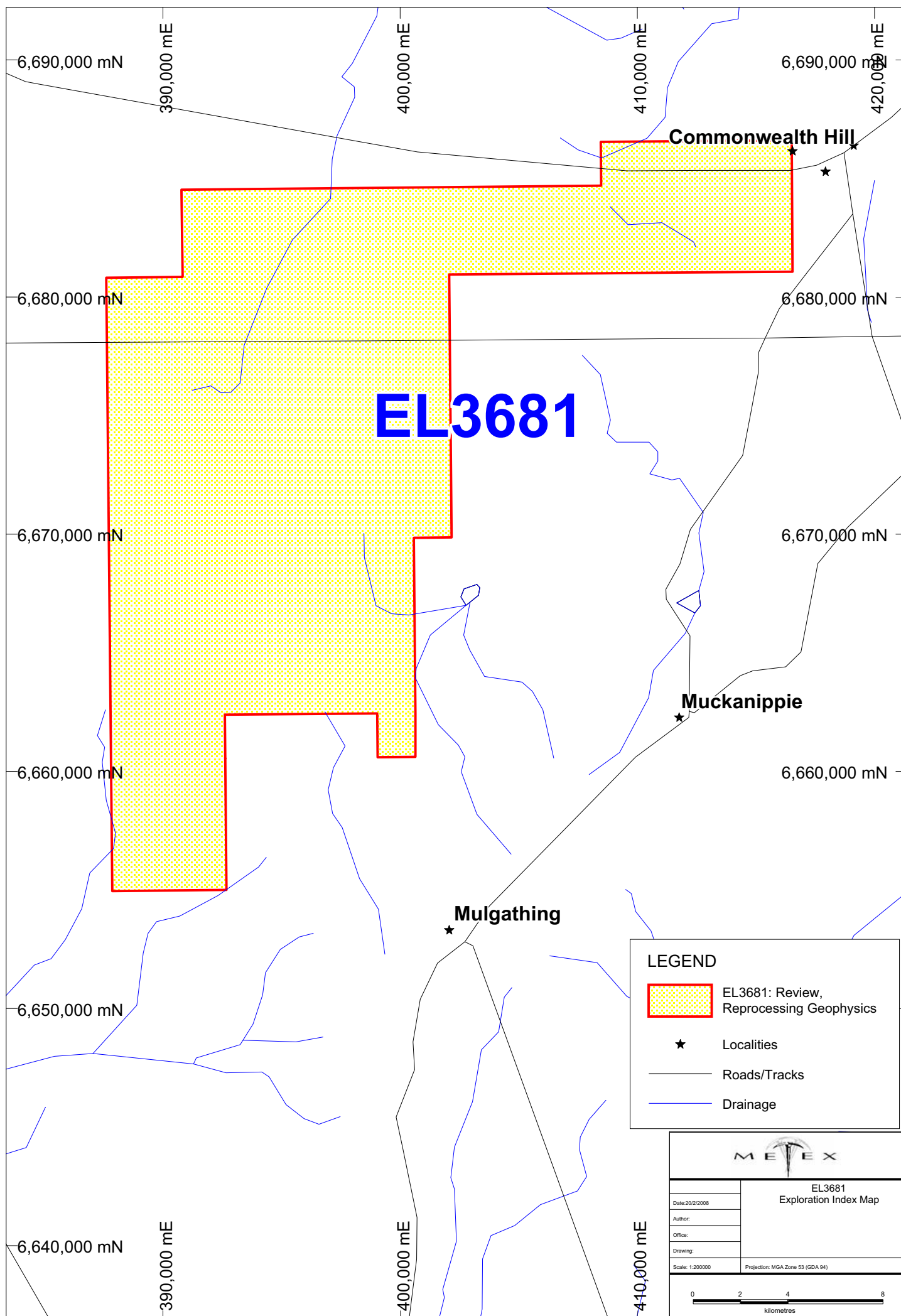


Figure 1

2 LOCATION AND ACCESS

EL 3681 is situated approximately 140 km southwest of the town of Coober Pedy, on the Coober Pedy (SH5306) and Tarcoola (SH5310) 1:250,000 scale and the Jumbuck (5638), Mulgathing (5637) and Woorong (5738) 1:100,000 scale map sheets.

Access to the tenement is via the Stuart Highway south of Coober Pedy and/or along the Transcontinental Railway or NT Railway tracks, and then via a series of smaller unsealed tracks.

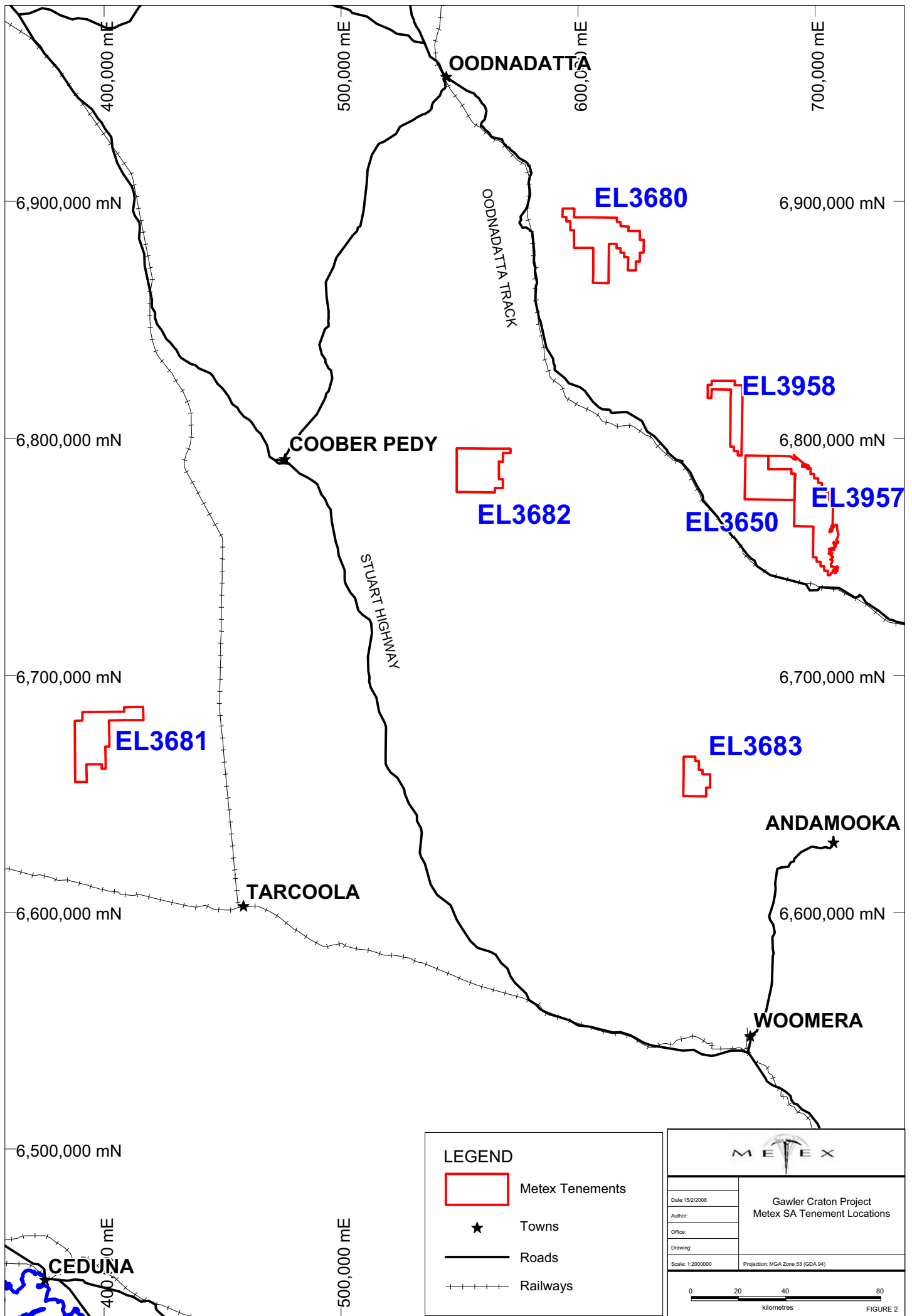
The project area location is shown in Figure 2.

3 TENEMENT DETAILS

EL 3681 was held and managed by Metex Resources. The tenure was not extended beyond the expiry date of 1/1/2008. Tenement details are listed in Table 1 and the location is shown in Figure 2.

Table 2: Tenement Details

Tenement No	Holder	Grant Date	Expiry Date	Area
EL 3681	Metex Resources Ltd	2/01/2007	1/01/2008	404 km ²



4 GEOLOGY AND MINERALISATION

(from Beeson, 2006):

The Gawler Craton and the Stuart Shelf dominate the geology of southwestern South Australia. Both geological domains are known to host significant mineralisation in various style and covering a diverse range of commodities. Such mineralisation includes:

- iron-oxide Cu-Au-U-REE mineralisation (including the giant Olympic Dam deposit),
- ironstone Fe deposits,
- mesothermal gold deposits (eg Tarcoola),
- coal deposits,
- together with indications of Ag-Pb-Zn deposits.
- Other commodities are also postulated but are yet to be located in potentially economic concentrations. These include nickel and mineral sands.

The Gawler Craton comprises late-Archaeon to Mesoproterozoic rocks, with overlying early Mesoproterozoic rocks of the Gawler Range Volcanics and Pandurra Sandstone. The craton comprises orthogneiss, paragneiss, granulite, amphibolite, granitoids (various suites noted), mafic-ultramafic greenstone belts (and related sedimentary basins). The sequences noted are divided into a number of domains, based on age and geological attributes.

EL3681 is located on Archaean rocks of the Mulgathing Complex on the Gawler Craton, overlain by Jurassic/Cretaceous Algebuckina Sandstone and various Quaternary sediments (Figure 3).

5 HISTORIC EXPLORATION

From Beeson (2006):

Previous exploration upon and adjacent to this tenement includes the following:

- 1974-1978 – Nissho-Iwai (Env 2255, 2390, 2591, 3255 - Warrior). Located south of Commonwealth Hill tenement. Exploration for palaeochannel uranium. Drilling too broad spaced to adequately test potential of Eocene lignites in the channel. Some gravity traversing completed.
- 1978-1982 – PNC (Env 3510 -Warrior). Located well south of the Commonwealth Hill tenement. Exploration for palaeochannel uranium. Drilled numerous holes and encountered mineralisation to 2000ppm U₃O₈ in Eocene lignites, but mineralisation considered uneconomic.
- 1979 – Nobelex (Env 3057 - Indooroopilly). Located NW of the Commonwealth Hill lease. Exploration for uranium in the Garford palaeochannel and IOCG mineralisation. One diamond hole to test a magnetic anomaly failed to intersect mineralisation. Work on the palaeochannel also returned negative results.
- 1979-1981 – Cultus Pacific (Env3596 – Mt Christie, Muckapinni and Lake Barry). Located south and east of the Commonwealth Hill tenement. Exploration for diamondiferous kimberlites. Heavy mineral sampling and costeaning completed (negative results).
- 1979-1981 – CEC (Env 3516 – Jumbuck Outstation). Located northwest of Commonwealth Hill tenement. Exploration for IOCG mineralisation. Airmag and radiometric survey. Gravity survey. Ground magnetometer surveys over airmag targets. Percussion drilling completed over selected geophysical targets. Drill chips assayed for Cu, Zn, Ni, Cr and Mn with low level results. Lack of Au, U, Ba and REE assaying is interesting.
- 1980-1983 – Afmeco (Env 3777 – Mulgathing Rocks). Located coincident with the Commonwealth Hill tenement. Exploration for diamondiferous kimberlites. Water sampling anomalous in Cu and Au but the regional significance of this was unresolved. Shallow percussion drilling and aircore drilling was not assayed for Au but showed no As or Cu anomalism. Extensive breccias and shear zones were noted in drilling. This sounds very interesting with respect to potential for Mesothermal Au mineralisation, particularly in light of anomalous water samples and lack of Au assaying in drilling!
- 1983 – Stockdale Prospecting (Env 4993; 4590 – Lyons; Birthday Tank). Located coincident with the Commonwealth Hill tenement. Exploration for diamondiferous kimberlites yielded negative results in surface sampling and borehole investigations.
- 1987 – Roebuck Resources (Env 6857 – Sandstone). Located north of Commonwealth Hill tenement. Exploration for palaeochannel uranium. No positive results reported. However it was noted that the PIRSA interpretation of the boundaries of the palaeochannel was quite accurate.
- 1994-2001 – Webster's Find Gold (Env9007, 9028 – Warrior). Located south of the Commonwealth Hill tenement. Exploration for Mesothermal Au and IOCG mineralisation. Calcrete sampling and RAB drilling of resultant anomalous trends.

No significant mineralisation encountered. Calcrete only intermittently developed on the lease so surface calcrete sampling may have been ineffective.

- 1995 – Dominion Mining (Env 8976 – Warrior). Located partly coincident with Commonwealth Hill tenement (southern edge only). Exploration for Mesothermal Au. Airmag interpretation and calcrete sampling on 1.6km staggered offsets. Au and Cu assays were generally low-level so no drilling completed.
- 1995 – CRAE (Env 8887 – Garford). Located west of the Commonwealth Hill tenement. Exploration for Mesothermal Au and IOCG mineralisation. Collected numerous soil and lag samples (these being of dubious quality). Assay results were erratic and discouraging.
- 1996-1998 – Tri Resources (Env 9177 – Warrior). Located SW of the Commonwealth Hill tenement. Exploration for Mesothermal Au mineralisation. Incoherent calcrete Au anomalies noted but follow-up calcrete sampling and RAB drilling failed to return indications of bedrock mineralisation.
- 1997-1999 – Equinox (Env 9159 – Wildingi). Located NNE of the Commonwealth Hill tenement. Twenty one calcrete soil anomalies from 500m spaced samples returned at >10ppb Au with more anomalies at >5ppb Au. RAB drilling under some of these targets successfully delineated bedrock mineralisation, but was not encouraging enough for the Challenger JV (who appear to have farmed in) to persist with.
- 1998 – Aztec Mining (Env 9348 – Warrior). Located south of Commonwealth Hill tenement. Exploration for IOCG mineralisation. Calcrete sampling on 1km offsets with 500m infill of selected areas. No significant Au anomalies detected.
- 1998-1999 – Minotaur resources (Env 9494 – Commonwealth Hill). Located NE of Commonwealth Hill tenement. Numerous calcrete samples taken on a 1km grid with a few samples showing assays >5ppb Au. Very low levels of Cu reported. No areas considered to have been worth drilling.
- 1999-2000 – Oxford Resources (Env 9727 - Snake Rocks). Located immediately south of Commonwealth Hill tenement. Exploration for Mesothermal Au and IOCG mineralisation. Literature review only.
- 2003-2005 – Redport (Env 11,202 - Aurora Tank). Located north of Commonwealth Hill tenement. Exploration for Mesothermal Au. Data review only.

To date the only drilling completed upon the tenement has been aircore and percussion drilling completed by Afmeco in the early 1980's. This drilling has been completed mostly along three traverses that appear to follow station tracks. Most of the holes penetrated Archaean basement. No Au assaying was completed on the drill chips, although As and Cu assays were low level. How effective this drilling was in testing bedrock potential remains uncertain.

6 EXPLORATION DURING THE REPORTING PERIOD

6.1 DATA COMPILATION AND REVIEW

6.1.1 Geology and mineralisation

A review and data compilation of open-file reports (for this tenement and five others in Metex' Gawler Project) was carried out by John Beeson of Jigsaw Geoscience Pty Ltd (Beeson, 2006, and see Historic Exploration).

He concluded that at Commonwealth Hill some calcrete sampling and shallow drilling for diamond exploration was carried out, although effectiveness of the drilling, for testing IOCG and mesothermal Au, is dubious, and holes were not assayed for Au. Cover sequences are however quite thin, so calcrete sampling should be quite effective, although some previous explorers mention poor development of the calcrete.

Exploration for uranium is being carried out on paleochannels in the vicinity of the tenement, however, EL3681 itself appears to occupy a Cainozoic basement high.

Mesothermal Au mineralisation and buried IOCG mineralisation in the 5-1000m depth range were seen as potential target opportunities for Metex.

Strategies were recommended for exploration for these two types of targets.

6.1.2 Geophysics

A compilation of open-file geophysical (airborne magnetics and radiometrics, gravity, ground geophysics) and remotely sensed (Landsat, SRTM) data was carried out by Southern Geoscience Consultants (SGC). This work included an evaluation of the data and recommendations with respect to their target mineralisation style. A summary of the images is shown in Figure 4. Original images are present in Appendix 2.

The following sections have been extracted from Morrell & Peters, 2007.

Airborne Magnetism and Radiometrics

Table 3. Summary of the airborne survey processed, merged and imaged across the Commonwealth Hill project area.

Survey	1
Name	SAEI Area A6
Data collected	Mag, Rad
Client	SA Dept Minerals and Energy
Contractor	World Geoscience Corporation
Date flown	01/12/1992
Flight line direction	0-180 deg
Flight line spacing	400 m
Terrain clearance	80 m
Magnetometer	Scintrex V201 Split Beam CV
Spectrometer	?

Gravity

EL3681 has regular gravity coverage across the entire area at 2 km station spacings on 4 km lines (Figure 4C). Higher resolution data (0.5 km x 1 km) exists in the southeast of the project area, mostly beyond the extents of the tenement boundary, with very high resolution stations (50 m x 250 m) defining the Wigetty prospect (rutile) anomaly.

Ground Geophysics

Six company reports containing information on geophysical work carried out within the project area including ground geophysics (e.g. ground magnetism, EM, IP, downhole logging) have been received from PIRSA in PDF format and are summarised in Table 4. A full summary of the geophysical work reported has not been prepared at this stage. This may be completed in the future as required.

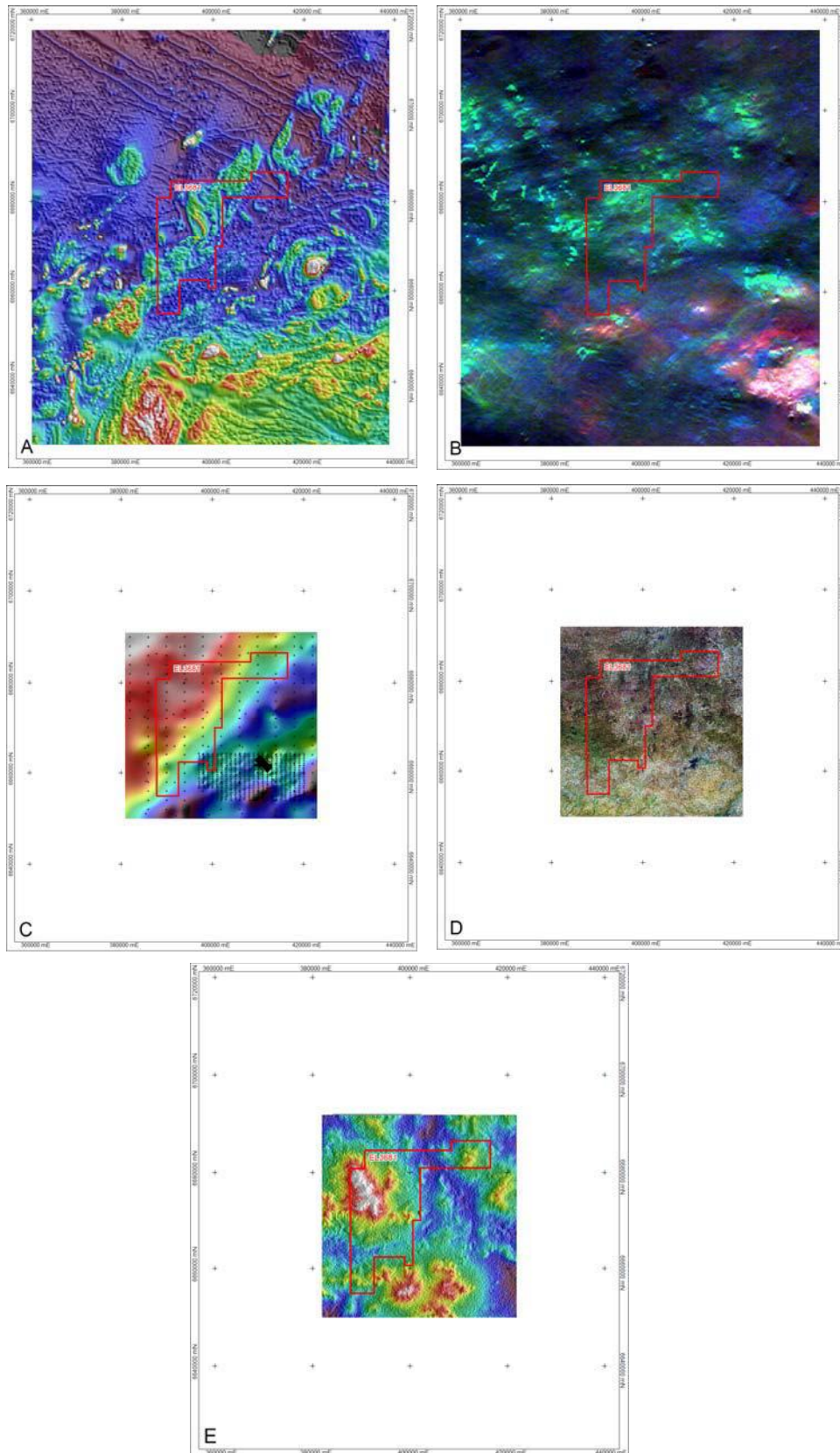


Figure 4. Images of compiled open-file geophysical and remotely sensed data across the Commonwealth Hill project area. (A) Reduced-to-pole (RTP) magnetics; (B) RGB ternary radiometrics (red=K, green=Th, blue=U); (C) Bouguer gravity anomaly with station locations (+); (D) Landsat 742 ratio; (E) SRTM digital elevation model. EL3681 tenement outline shown in red.

TABLE 4: Summary of Geophysical surveys.

Commonwealth Hill - EL3681**Summary of reports containing geophysical work supplied by PIRSA**

No.	Report No.	Pages	Company	Type	Period From	Period To	Area/Prospect Name	Target Commodity/ Mineralisation Style
1	3334	65	Dampier Mining Co. Ltd	Progress and Final Reports to Licence Surrender	22/05/1978	24/11/1978	Muckanippie	?
2	3516	169	Carpentaria Exploration Co. Pty Ltd	Progress and Final Reports	25/04/1979	24/04/1981	Jumbuck Outstation	Olympic Dam-style copper-uranium
3	4266	3126	Stockdale Prospecting Ltd, CRA Exploration Pty Ltd	Progress and Final Reports	11/04/1981	1/10/1990	Tarcoola-Barton	Uranium; coal
4	4613	222	CRA Exploration Pty Ltd	Progress and Final Reports	16/11/1981	15/11/1983	Lake Barry, Lepa, Mt Christie	Gold; base metals; diamonds
5	8686	1900	Aztec Mining Co. NL	Annual Reports	19/10/1992	18/12/1998	Lake Barry, Warrior (Mulgathing area)	Base metals; precious metals
6	9624	258	Aztec Mining Co. Ltd, Iluka Resources Ltd, Platsearch NL	Annual and Final Reports to Licence Surrender	19/12/1997	7/05/2005	Mulgathing	Menninnie Dam-style base metals; Olympic Dam-style Cu-Au-U; gold

Summary and Recommendations (from Morrell & Peters, 2007)

- Existing airborne surveys provide moderate resolution data across the tenement that is sufficient to identify surficial uranium anomalies and magnetic anomalies potentially related to IOCG mineralisation.
- Radiometric data do not reveal any direct uranium targets. Elevated thorium responses in the north within calcrete are characteristic of laterite response.
- The magnetics show a moderately magnetic, northeast-striking belt marked by a sharp magnetic (and gravity) eastern margin. This feature is a major structural target with potential for gold mineralisation.
- Surficial uranium mineralisation has not been identified as a primary target for this property and therefore the existing airborne data are considered sufficient. However, should gold become a priority target, the acquisition of high-resolution aeromagnetics along the major structural zone would be recommended to provide detailed data for structural interpretation and targeting.
- Existing gravity data provide a good regional picture but are insufficient to adequately define any potential IOCG targets and carry out detailed 3-D gravity modelling.
- The gravity data delineate a sharp gravity gradient that defines a major northeast-striking structure that transects the tenement and is coincident with the belt defined in the magnetics. Bouguer gravity anomaly values are high in the northwestern half of the area and low in the southeast.
- Additional gravity surveys may have been carried out in the area and not incorporated into the PIRSA database. Company reports should be searched for additional data that can be captured and digitised for re-imaging before new surveys are planned.
- The collection of higher resolution gravity is required to delineate potential IOCG targets. A cost effective option would be to collect gravity stations at 1 km x 1 km spacings (as per Beeson's recommendations) to provide a better constrained regional picture and then infill where appropriate.

7 EXPENDITURE STATEMENT

Total expenditure for the reporting period has been \$39,258. Details can be found in Appendix 3.

8 CONCLUSIONS AND RECOMMENDATIONS

Evaluation of the reviewed data concluded that priorities were not high enough to justify an infill gravity survey or the use of other exploration techniques. It was therefore recommended not to extend the lease of EL3681.

9 REFERENCES

- Beeson, J., 2006. Review of historical work and exploration potential of Metex leases and applications in the Gawler Craton, South Australia. Internal Report Metex Resources Ltd, prepared by Jigsaw Geoscience Pty Ltd.
- Morrell, A, and Peters, W.S., 2007. Compilation of Open-File Geophysical and Remotely Sensed Data over Granted Leases and Applications, June 2007. Internal Report Metex Resources Ltd, prepared by Southern Geoscience Consultants (SGC Report No. 1733).

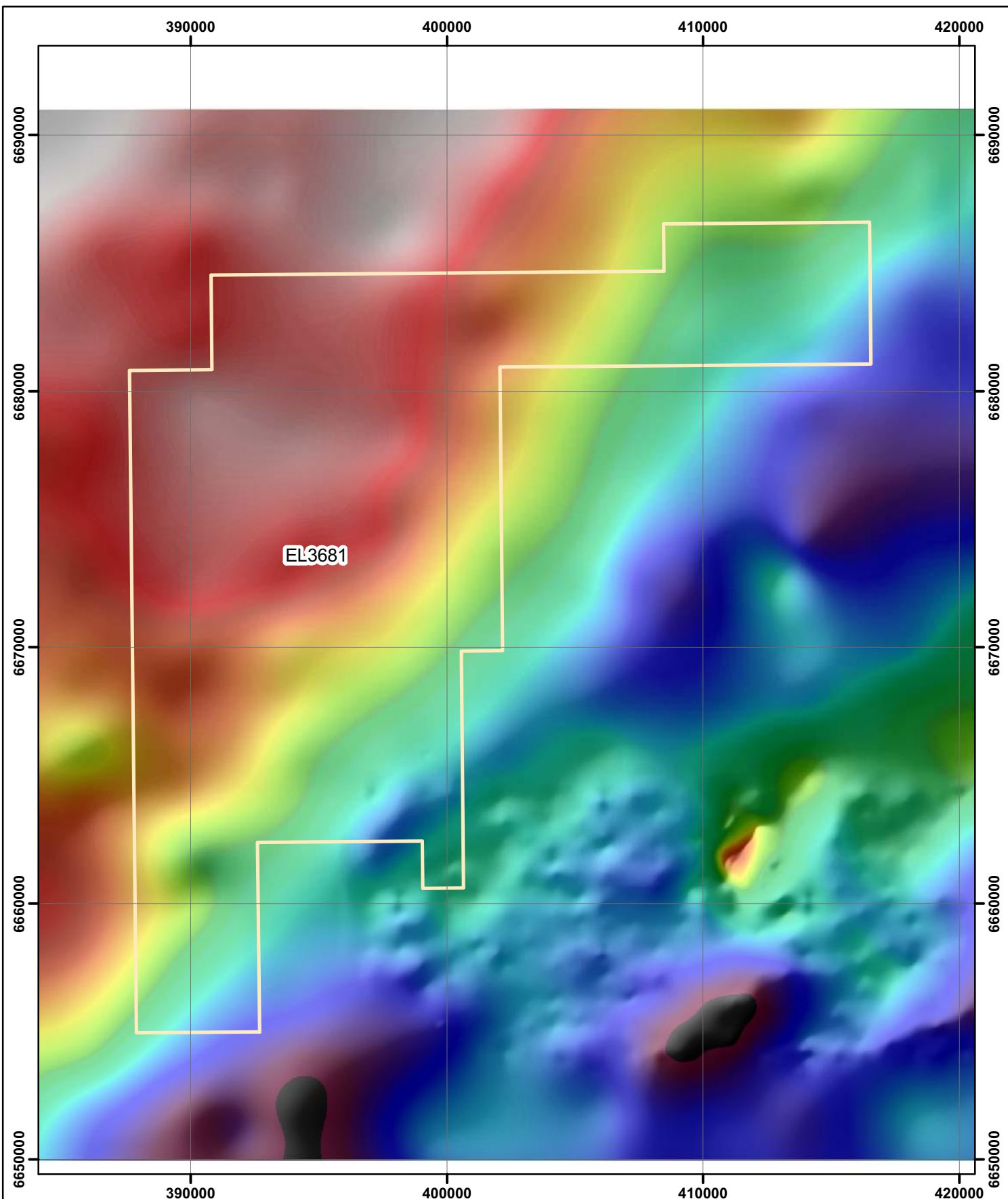
APPENDIX 1 : VERIFICATION LISTING FORM

Exploration Work Type	File Name	Format
Office Studies		
Literature search/review		
Database compilation		
Computer modelling		
Reprocessing of data		
Reports	EL3681_2007_F_01_reportbody.pdf	pdf
Airborne Exploration Surveys		
Aeromagnetics		
Radiometrics		
Electromagnetics		
Gravity		
Digital terrain modelling		
Other (specify)		
Remote Sensing		
Aerial photography		
LANDSAT		
SPOT		
MSS		
Ground Exploration Surveys		
Geological Mapping		
Regional		
Reconnaissance		
Prospect		
Underground		
Costean		
Ground geophysics		
Radiometrics		
Magnetics		
Gravity		
Digital terrain modelling		
Electromagnetics		
SP/AP/EP		
IP		
AMT		
Resistivity		
Complex resistivity		
Seismic reflection		
Seismic refraction		
Well logging		
Geophysical interpretation		
Other (specify)		
Geochemical Surveying		
Surface Geochemistry		
Stream sediment		
Soil		
Rock chip		
Laterite		
Water		
Biogeochemistry		
Isotope		
Whole rock		
Mineral analysis		
Other (specify)		
Drilling		
Lithology Codes		
Collar		
Assay		
Survey		
Lithology		
Events		
Magnetic Susceptibility		
Water		
Alteration		
Vein		
Drill Details		
File Verification Listing	EL3681_2007_F_02_filelisting.txt	txt

APPENDIX 2

Geophysical images Gravity, Magnetics, Landsat, Radiometrics

original file name
S100_CommonwealthHill_Boug_SEShadeL_20080214.pdf
S100_CommonwealthHill_BougFVD_SEShadeL_20080214.pdf
S100_CommonwealthHill_Landsat742_20080214.pdf
S100_CommonwealthHill_RTP2D_ni_20080214.pdf
S100_CommonwealthHill_RTP_NEShade_20080214.pdf
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S100_CommonwealthHill_Tern_lin_20080214.pdf



Legend

Exploration Licence Granted

Image: compiled from open-file company and government gravity data supplied by PIRSA.
Imaged for Metex Resources Ltd by Southern Geoscience Consultants.



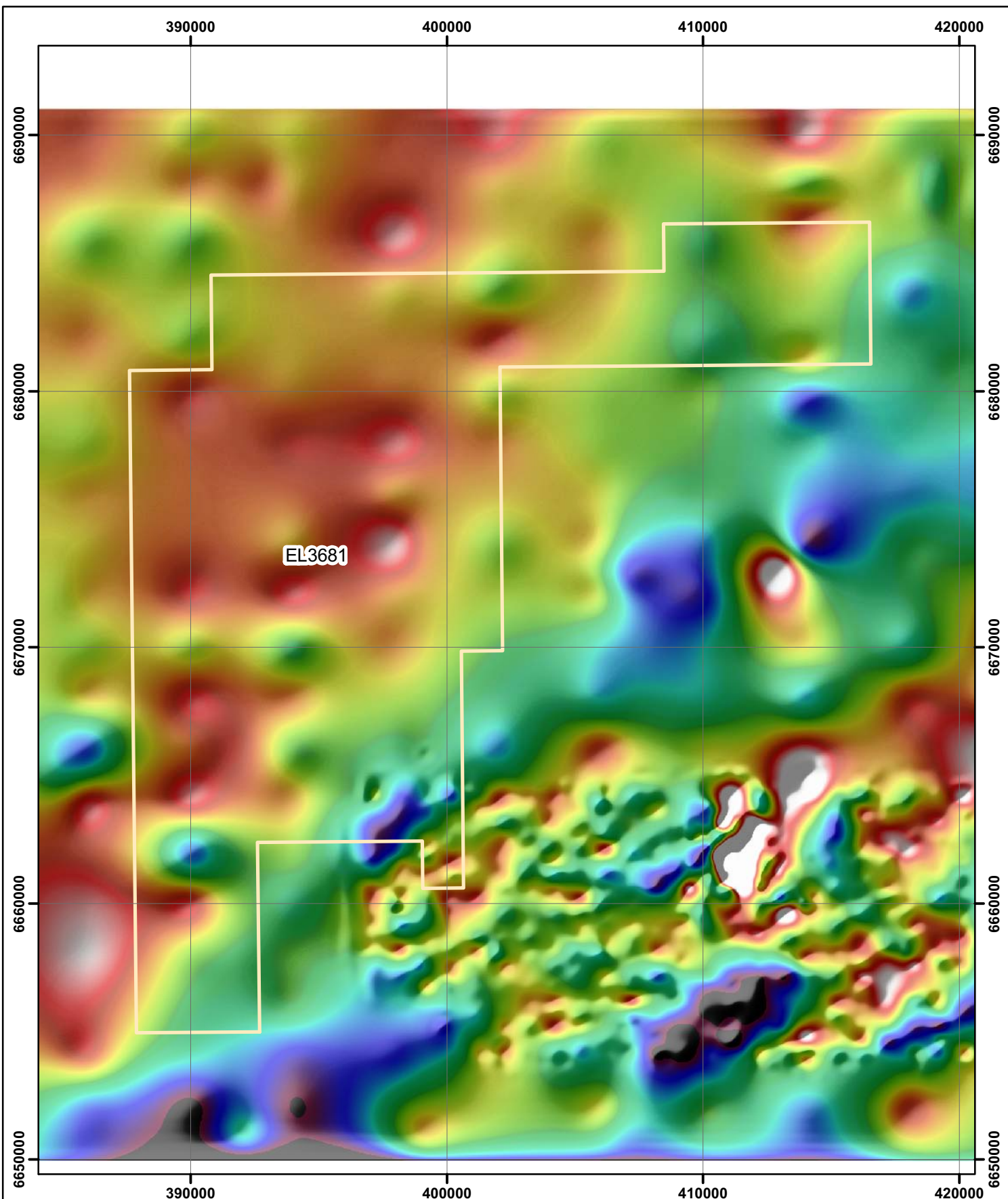
0 2 4 6
Kilometers



METEX RESOURCES LTD

**S100 Gawler Craton
EL3681 Commonwealth Hill
Bouguer Gravity Image (Lin)
Shaded with 50% Gradient, NE illumination**

Scale:	Compiled by: Metex	Drawn: JL	Date Created: 14/02/2008
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Legend

 Exploration Licence Granted

Image: compiled from open-file company and government gravity data supplied by PIRSA.
Imaged for Metex Resources Ltd by Southern Geoscience Consultants.



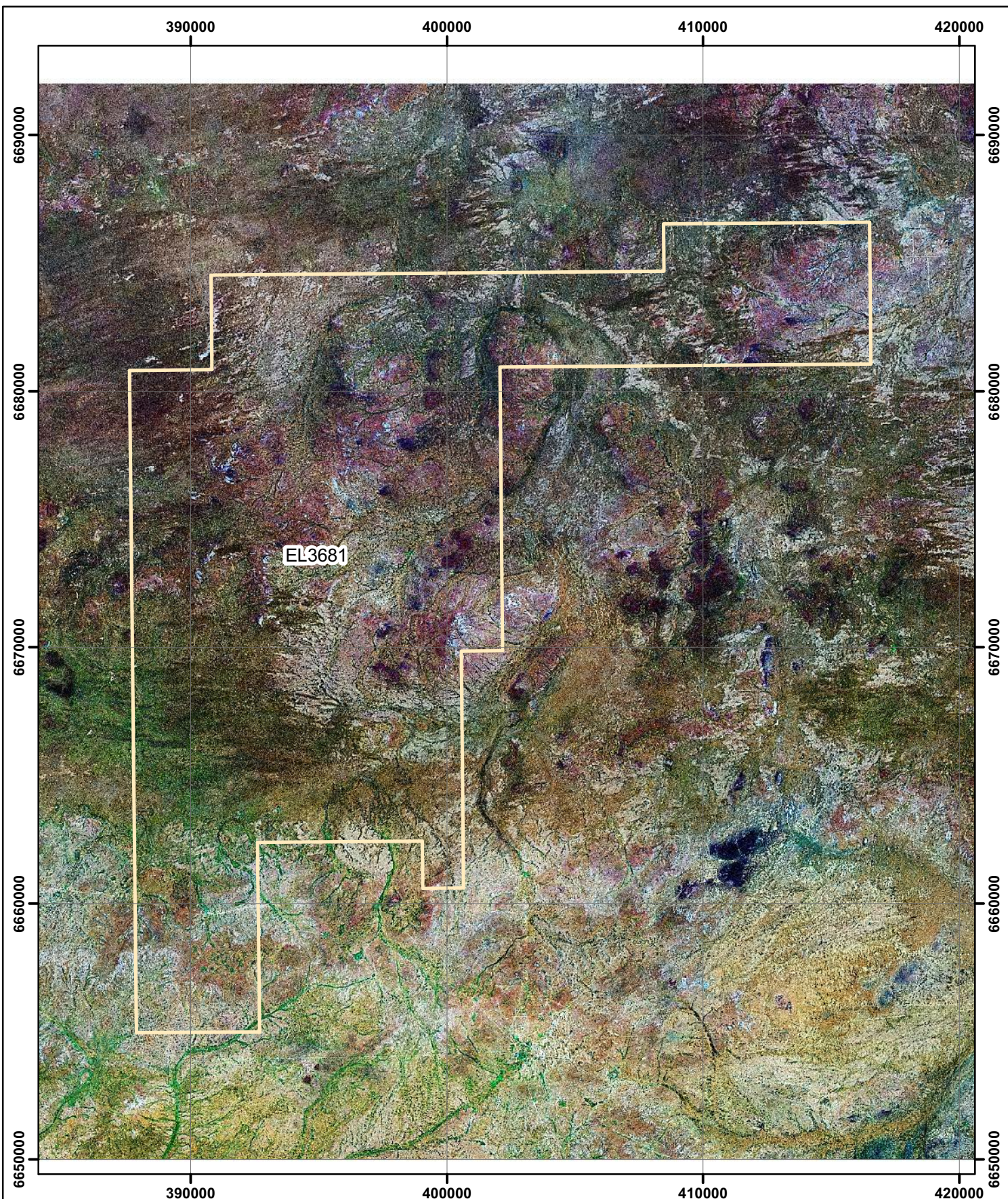
0 2 4 6
Kilometers



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**S100 Gawler Craton
EL3681 Commonwealth Hill
Bouguer Gravity FVD Image (Lin)
Shaded with 50% Gradient, NE illumination**

Scale: 1:200,000	Compiled by: Metex Datum: GDA94	Drawn: JL Projection: MGA 53S	Date Created: 14/02/2008 Date Plotted: 14/02/2008
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Legend

 Exploration Licence Granted

Image: Landsat Enhanced Thematic Mapper pansharpended and mosaiced RGB image of spectral bands 7-4-2 as available from NASA's GeoCover project.



0 2 4 6
Kilometers



METEX RESOURCES LTD

S100 Gawler Craton
EL3681 Commonwealth Hill
Landsat ETM+ 742 Image
Blue = Band 2, Green = Band 4, Red = Band 7

Scale:	Compiled by: Metex	Drawn: JL	Date Created: 14/02/2008
1:200,000	Datum: GDA94	Projection: MGA 53S	Date Plotted: 14/02/2008
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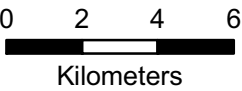

 Exploration Licence Granted

Image: compiled from open-file company and government airborne magnetic data supplied by PIRSA. Merged and imaged for Metex Resources Ltd by Southern Geoscience Consultants.

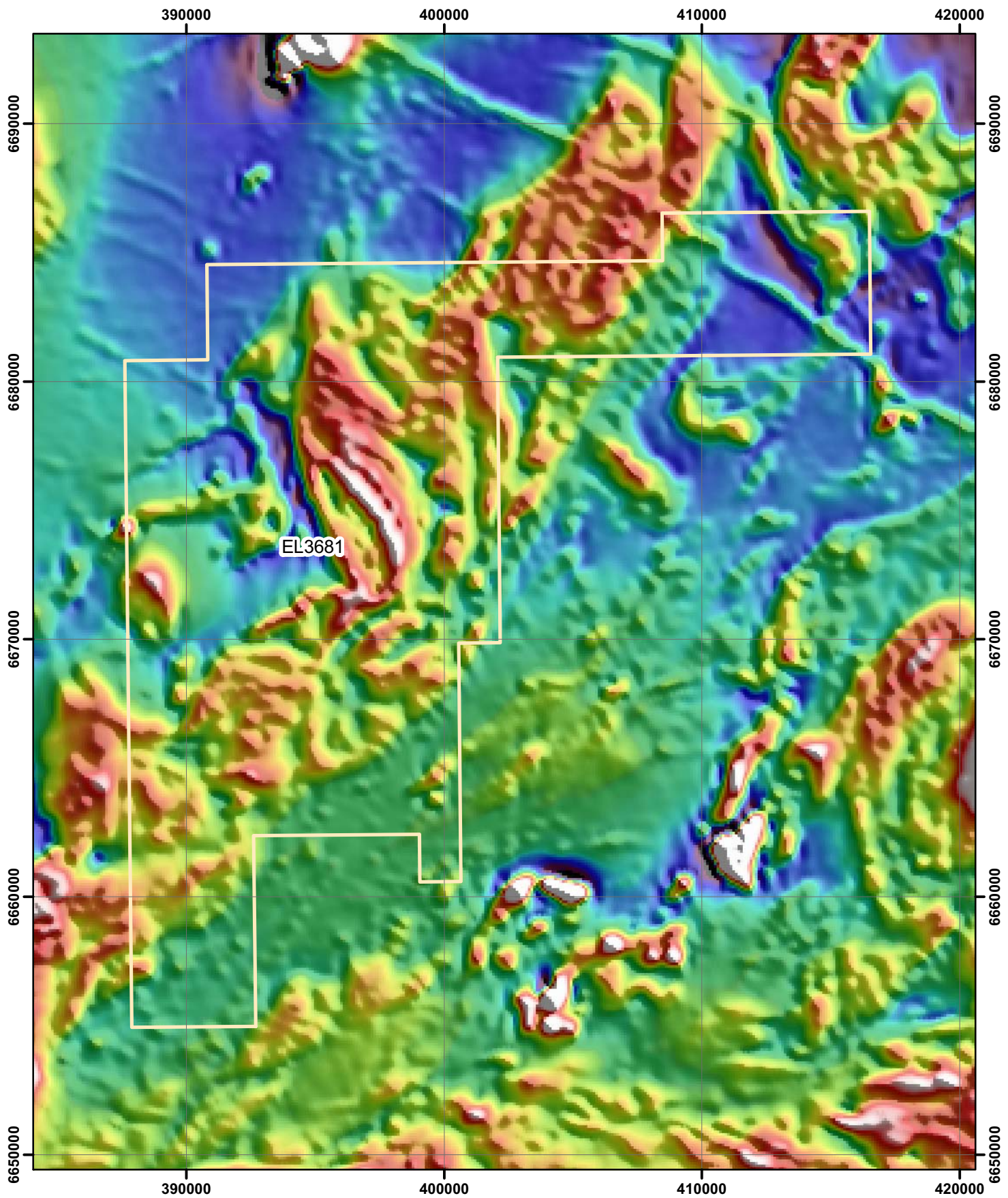




METEX RESOURCES LTD

S100 Gawler Craton
EL3681 Commonwealth Hill
Aeromagnetic Image - RTP Image (NL)
Second Vertical Derivative Greyscale

Scale:	Compiled by: Metex	Drawn: JL	Date Created: 14/02/2008
1:200,000	Datum: GDA94	Projection: MGA 53S	Date Plotted: 14/02/2008
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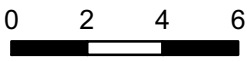
 Exploration Licence Granted

Image: compiled from open-file company and government airborne magnetic data supplied by PIRSA. Merged and imaged for Metex Resources Ltd by Southern Geoscience Consultants.



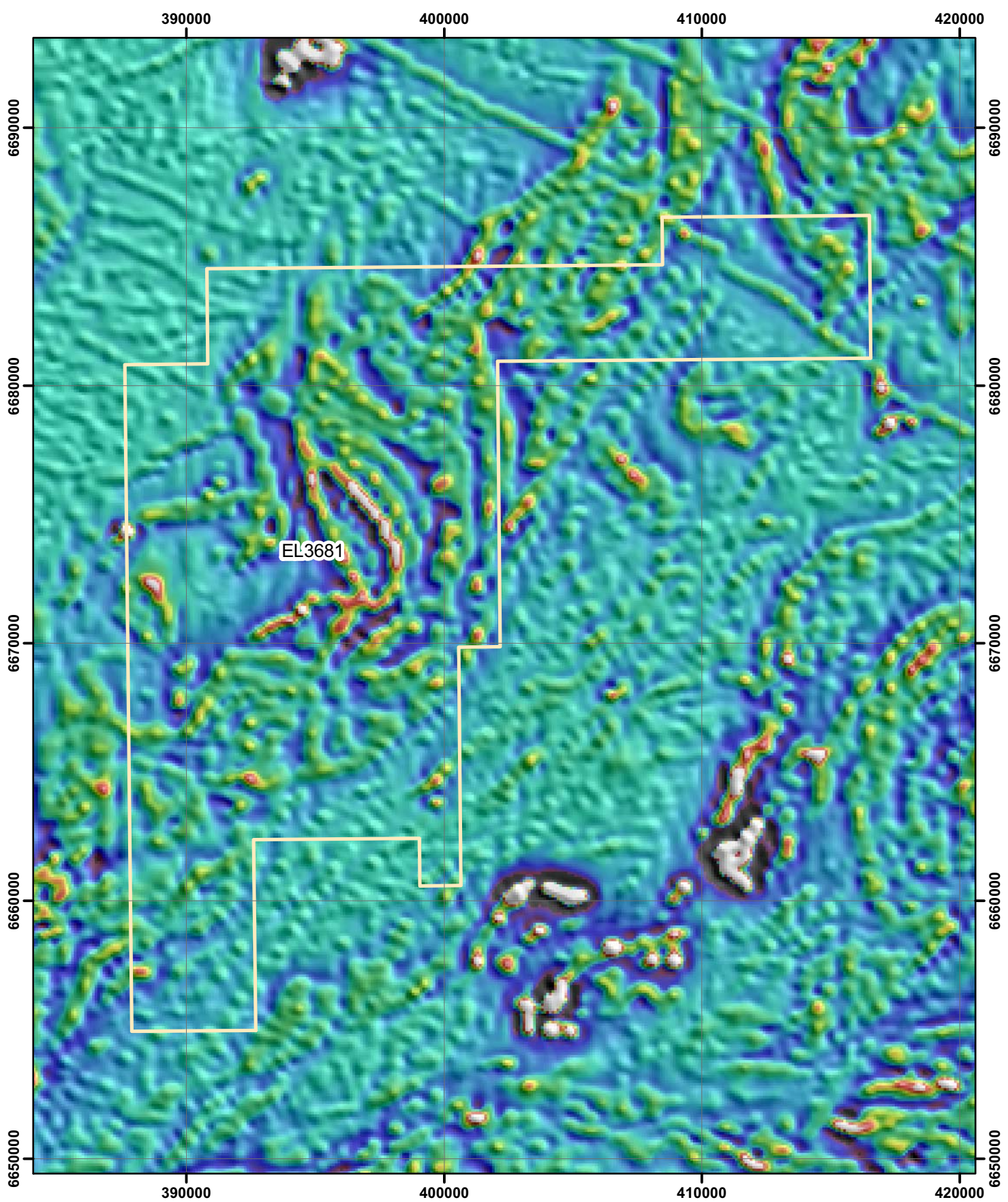
Kilometers



METEX RESOURCES LTD

**S100 Gawler Craton
EL3681 Commonwealth Hill
Aeromagnetic Image - RTP Image (NL)
Shaded with 50% Gradient, NE illumination**

Scale:	Compiled by: Metex	Drawn: JL	Date Created: 14/02/2008
1:200,000	Datum: GDA94	Projection: MGA 53S	Date Plotted: 14/02/2008
Project File: O:\SouthAustralia\MapProjects\S100_CommonwealthHill_RTP_NEshade.mxd			



Legend


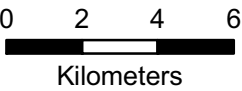

 Exploration Licence Granted

Image: compiled from open-file company and government airborne magnetic data supplied by PIRSA. Merged and imaged for Metex Resources Ltd by Southern Geoscience Consultants.



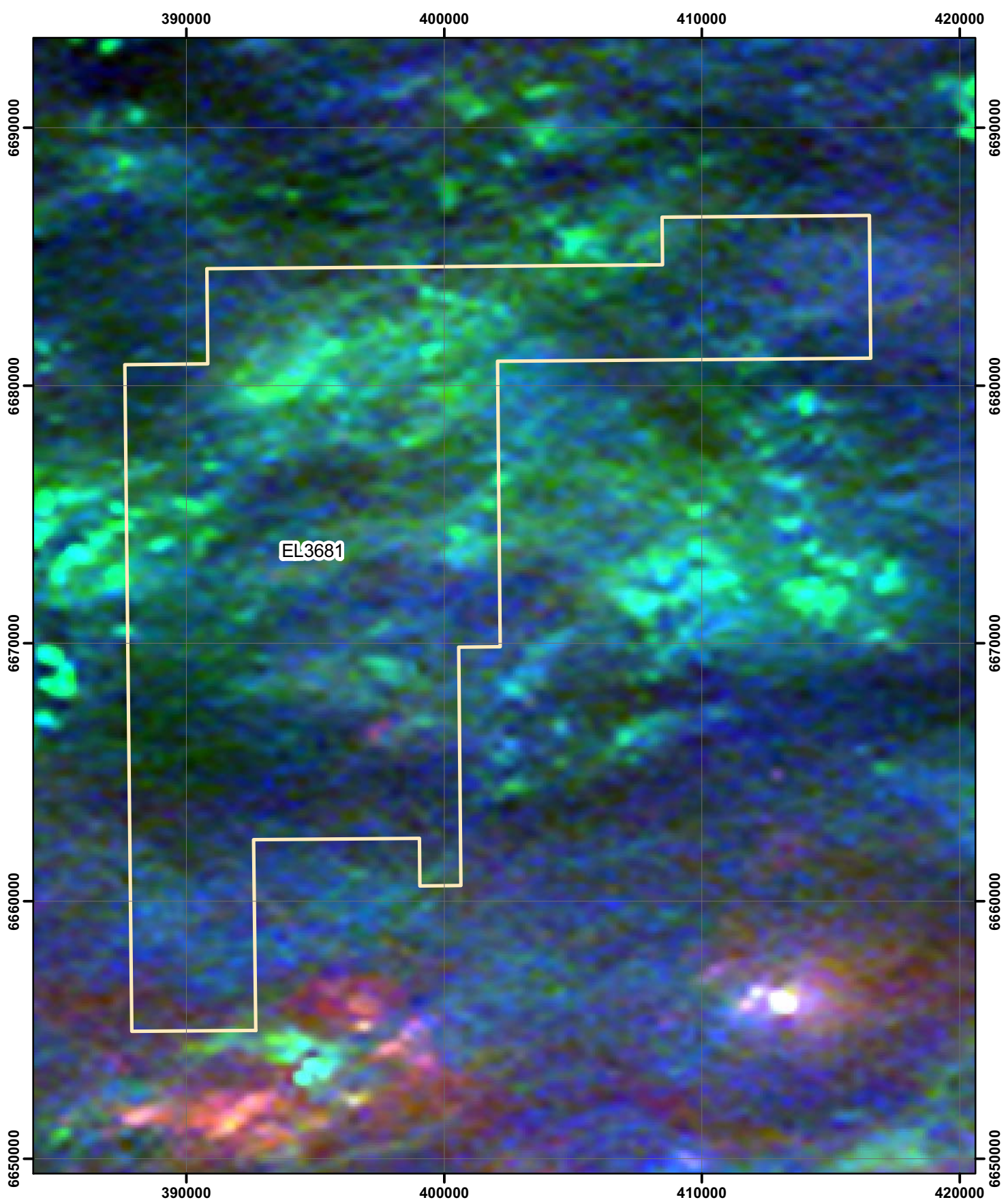


METEX RESOURCES LTD

S100 Gawler Craton
EL3681 Commonwealth Hill
Aeromagnetic Image - RTP FVD Image (Lin)
Shaded with 50% AGC Gradient, NE illumination

Scale:	Compiled by: Metex	Drawn: JL	Date Created: 14/02/2008
1:200,000	Datum: GDA94	Projection: MGA 53S	Date Plotted: 14/02/2008

Project File: O:\SouthAustralia\MapProjects\S100_CommonwealthHill_RTPFVD_NEagcs50.mxd



Legend


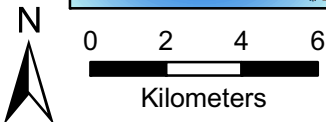

 Exploration Licence Granted

Image: compiled from open-file company and government gravity data supplied by PIRSA. Merged and imaged for Metex Resources Ltd by Southern Geoscience Consultants.




METEX RESOURCES LTD

S100 Gawler Craton
EL3681 Commonwealth Hill
Ternary Airborne Radiometric Image (Lin)
Blue = U, Green = Th, Red = K

Scale:	Compiled by: Metex	Drawn: JL	Date Created: 14/02/2008
1:200,000	Datum: GDA94	Projection: MGA 53S	Date Plotted: 14/02/2008
Project File: O:\SouthAustralia\MapProjects\S100_CommonwealthHill_Tern_lin.mxd			

APPENDIX 3

Expenditure Statements



Government of South Australia
Primary Industries and Resources SA

Division of Minerals and Energy Resources

SUMMARY REPORT ON MINERAL EXPLORATION

(Separate form for each licence)

Exploration Licence No: EL 3681

Operator / Manager: Metex Resources Ltd

For Six Months Ending: 01/ 07 /07

Prepared By: E. Turner

Minerals Sought: Au/Cu/U

Date: 30/ 07 /07

Telephone Number: 08 9321 5000

Fax Number: 08 9321 7177

E-mail contact: ed.turner@metex.com.au

Summary of Operations

(No., type of samples; line km and type of survey; No. of holes; metres of each type of drilling; Environmental activities ect.)

EL 3681 Commonwealth Hill

During the six months to 1st July 2007 the following work was completed on EL 3681:

- Regional prospectivity review of the Commonwealth Hill region completed from public domain data, including geology, geophysics, company reports from past explorers and satellite imagery.
- All public domain and previous explorers aeromagnetic data reviewed, assessed and interpreted.
- All ground based surveys, particularly gravity, sourced and entered into regional geophysical datasets.
- Ground inspection of areas of interest completed.

[If field activity is undertaken, attach each A4 size plan showing general location and type of work done]

EXPENDITURE

Expenditure for Period

\$ 32,158.92

(Add detailed statement)

Total Expenditure for Licence

\$ 32,158.92

EL3681 (Form EL149/06)
(S100 Gawler Craton)

Ordinary Income/Expense

Expense

Total 010-Labour	12,700.00
Total 020-Consultants	8,557.12
Total 030-Field Support	1,837.98
Total 040-Motor Vehicles	751.51
Total 070-Contract Surveys	1,727.60
Total 125-Computing	220.00
Total 135-Tenements	2,170.07

Total Direct Expenditure	27,964.28
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Overheads at 15% of direct expenditure	4,194.64
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Total Expense	32,158.92
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Metex Resources Limited
Profit & Loss by Class
July through December 2007

EL3681 (Form EL149/06)
(S100 Gawler Craton)

Ordinary Income/Expense

Expense

010-Labour

001 · Management

6,000.00

Total 010-Labour

6,000.00

020-Consultants

023 · Technical Consultant

750.00

028 · GIS Consulting

150.00

Total 020-Consultants

900.00

030-Field Support

032 · Accommodation & Meals

199.01

Total 030-Field Support

199.01

Total Expense

7,099.01

Net Ordinary Income

(7,099.01)

Net Income

(7,099.01)