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26 May 2008

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



CarbonEnergy

Dear Sir,

RE: INCITEC PIVOT LTD - MOU

Metex Resources Ltd (ASX: MEE) is pleased to advise that Incitec Pivot Ltd (ASX: IPL) has confirmed that IPL is satisfied with the results of their due diligence investigation.

Metex looks forward to welcoming IPL as a substantial shareholder subject to resolution of the acquisition of the remaining shares in Carbon Energy Pty Ltd and the various share issues pursuant to the Shareholders' meeting called for 23 June 2008, after which IPL will hold approximately 10.7% of the equity in Metex.

For and on Behalf of the Board

Ian W. Walker
Managing Director

cc: Directors