



ASX

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

12 November 2008

Matrix Metals Limited

SUSPENSION FROM OFFICIAL QUOTATION

The securities of Matrix Metals Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, following the appointment of voluntary administrators.

Security Code: MRX

Jill Hewitt

Adviser Issuers (Perth)



11 November 2008

Manager Company Announcements
Company Announcements Office
ASX Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

MATRIX METALS
LIMITED

ABN 42 082 593 235

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Appointment of Administrator

The Board of Directors of Matrix Metals Limited has appointed Mr Vincent Smith and Mr Justin Walsh of Ernst and Young, as voluntary administrators of the Company, effective immediately.

The recent significant decrease in copper prices has resulted in the requirement for a substantial partial repayment of a provisionally paid invoice from Glencore International AG, which is due to be repaid at the close of business today. Additionally, based on current copper price projections, there are likely to be further partial repayments over coming months of other provisionally paid invoices, for which Glencore International AG has previously remitted funds to Matrix.

Following discussions with representatives of Glencore in Perth late last week, the Board had anticipated that it would be possible to restructure the arrangements with Glencore such that Matrix would be able to continue to trade. However, it has now become clear that this will not be possible within a reasonable time frame.

Having considered all matters, the Board concluded that the appointment of administrators was appropriate in the circumstances.

By order of the board

Shane McBride
Managing Director.