

29 November 2004

Manager Company Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 10, 20 Bond Street  
SYDNEY NSW 2000



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Dear Sir,

**ANNOUNCEMENT**

Please find following the Chairman's Address to be presented at the Annual General Meeting of Matrix Metals Limited to be held today, 29 November 2004 at 11.00am.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'S McBride', is written over a light blue horizontal line.

Shane McBride  
**Company Secretary**

# Matrix Metals Limited

## 2004 Annual General Meeting

### Chairman's Address

Welcome to the 2004 Annual General Meeting of Matrix Metals Limited.

My name is David Humann and I am the Chairman of your Company.

Seated at the table are my fellow directors, Mr Andrew Chapman our Managing Director, Mr Shane Mc Bride our Chief Financial Officer and Company Secretary and non-executive director Mr Ian Burvill.

On Friday, 26 November 2004, Matrix announced ***“it had received a Notice of Substantial Holding from Independence Group NL (“Independence”) pursuant to which Independence gave notice that it now has a 19.96% interest in Matrix’s issued capital. Matrix has appointed Hartleys Limited to advise in this matter, and will consider all options to maximise value for all shareholders.”*** At this point in time we have been advised that it is inappropriate for the board to make any further comment. Shareholders will be kept up to date in due course.

I am pleased to report it has been a good year in the resources sector, particularly for copper and for your Company.

The 2004 year has seen copper prices rise from below USD 90 cents per pound, to highs of almost USD\$1.50 per pound, with the current price not far off those highs.

The general improvement in the world economy, and particularly the insatiable demand for copper from China, indicates that these healthy commodity prices will be sustained for some time to come.

This outlook complements the business plan of Matrix.

The White Range Feasibility Study is still work in progress, but nearing completion. At this time we expect the study will present us with a green light to proceed to funding and the subsequent construction of the project with the target of achieving copper production in late 2005, or at the latest in early 2006.

In addition to the feasibility study activities, exploration (both oxide and sulphide) in the Mt Watson region has been our other key activity over the past 12 months.

This exploration has been successful with the Mt Watson oxide copper resource tonnes growing by 300% during the year.

In addition to the success with the oxide exploration, drilling in April discovered primary sulphide mineralisation underneath the existing oxide copper resource at Mt Watson.

This sulphide discovery presents a new growth horizon for the Company. Follow up geophysical work, which has delineated a large anomaly, was then followed by a round of deep diamond drilling. This drilling has confirmed the existence of a large mineralised primary sulphide copper system. The primary sulphide exploration is at a very early stage, but the initial results are very encouraging.

Importantly, the sulphide discovery at Mt Watson is not only significant in its own right, but also in terms of the primary sulphide potential of the entire 3,000 square kilometre tenement position of the Company.

Your Company is well placed in that it has several “strings to its bow” which include the White Range Feasibility Study, oxide and sulphide copper at White Range, oxide and sulphide copper at Mt Watson and exploration potential for other metals in both areas. We also have the cash to pursue these opportunities.

It is on this basis that we are looking forward to a busy and successful year ahead.

Mr Ian Burvill has decided to retire from the Board of Directors at today’s meeting and I take this opportunity to reiterate my thanks to Ian for his attention to detail and expert council during his term on the Matrix board. On behalf of the Board and all people involved with the Company, I thank Ian for his significant contribution as a Director of Matrix.

I also extend my thanks to Andrew Chapman and his team for their energetic and successful pursuit of the strategy and goals of your Company, culminating in a vastly increased inventory of copper resources, a significant increase in market capitalisation (from \$24million to \$60million), cash as at 30 September 2004 of

\$17.7million and the opportunity in the foreseeable future for Matrix to once again become a copper producer.

I will now proceed with the formal part of the meeting.

Yours sincerely,

David Humann  
Chairman

29 November 2004