

21 November 2003

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



ABN 42 082 593 235

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Dear Sir,

ANNOUNCEMENT
Mt Cuthbert Project
Positive Environmental Assessment
Decision for Production Upgrade

Matrix Metals Limited is continuing work on the program of works for the upgrade of the Mt Cuthbert processing facility based on ore supplies sourced from the Mt Watson deposit.

The Company is pleased to announce that it has been advised by the Queensland Environmental Protection Agency (EPA) that the existing Non Standard Environmental Authority for the project remains in place and that an Environmental Impact Study (EIS) for the production upgraded project will not be required.

The EPA will now continue working through the Environmental Management and Operating Strategy submission for the upgrade project.

The Company is delighted with this key positive environmental decision. Environmental matters are so often a factor in delaying the ongoing development and operations of mining projects.

The Company announced earlier this month that they were advised by the EPA that a similar positive decision had been made for the White Range Project with an EIS not being required for the development of that Project.

Yours Faithfully

A handwritten signature in black ink, appearing to be "A. Chapman", written over a white background.

Andrew Chapman
Chief Executive Officer