

12 November 2003

Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000
Electronic delivery
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ABN 42 082 593 235

Dear Sir,

ANNOUNCEMENT

White Range Project Positive Environmental Assessment Decision

Matrix Metals is continuing work of the Bankable Feasibility Study in respect of the Company's 100% owned White Range copper project, with the Study fully funded by the facility from SG Australia Ltd.

The Company is pleased to announce that it has been advised by the Queensland Environmental Protection Agency (EPA) that an Environmental Impact Study (EIS) for the Project will not be required.

Accordingly, the existing Non Standard Environmental Authority for the project remains in place, with the EPA currently working through the Environmental Management and Operating Strategy submission for the Project.

The Company is delighted with this key positive environmental decision, in consideration of the fact that such matters are so often a factor in delaying the development of new mining projects.

Yours Faithfully

A handwritten signature in black ink, appearing to read "A. Chapman", with a long, sweeping flourish extending to the right.

Andrew Chapman
Chief Executive Officer