

30 April 2008

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



ABN 42 082 593 235

Electronic delivery
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Notice of General Meeting

Matrix Metals Limited gives notice that a General Meeting of members will be held at the **City West Function centre, 45 Plaistowe Mews St, West Perth WA 6005 Friday 30th May 2008 at 10.00 am (Perth time).**

Enclosed is the notice of meeting containing the order of business, explanatory notes to the notice of meeting and proxy form.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ian Goldberg", written over a circular scribble.

Ian Goldberg
Company Secretary

MATRIX METALS LIMITED

ABN 42 082 593 235

NOTICE OF 30 MAY 2008 GENERAL MEETING

Matrix Metals Limited gives notice that a General Meeting of members will be held at the City West Function centre, 45 Plaistowe Mews St, West Perth WA 6005 **Friday 30th May 2008 at 10.00 am (Perth time)**.

ORDINARY BUSINESS

1. Resolution 1 – Ratification of past issues of shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Rule 7.4 of the Listing Rules of ASX Limited and for all other purposes, approval is given for the past issues of a total of 104,740,141 fully paid ordinary shares in the Company on the terms and to the persons set out in the Explanatory Memorandum accompanying this Notice."

2. Resolution 2 – Issue of Options to Mr Shane McBride under the Employee Share Option Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of Rule 10.14 of the Listing Rules of ASX Limited and for all other the purposes, approval is given to the acquisition by Mr Shane McBride, a director of the Company, during the period of 12 months after the date of this meeting, of up to 6,666,666 options in accordance with the terms of the Matrix Metals Limited Employee Share Option Plan. The issue to Mr Shane McBride of any fully paid ordinary shares issued to him on exercise of the options is also approved."

VOTING EXCLUSION STATEMENT

Under Rule 14.11 of the Listing Rules of ASX Limited, the Company will disregard any votes cast on Resolutions 1 and 2 by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1 – Ratification of past issues of shares	The Company will disregard any votes cast on this resolution by any person who participated in any of the past issues and any associate of them.
Resolution 2 - Issue of options to Mr Shane McBride under the Employee Share Option Plan	Each director of the Company and any associate of each director.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy appointment form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy appointment form that the Chairman of the meeting may vote as a proxy in relation to each resolution to which the voting exclusion relates.

Entitlement to attend and vote

The directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 5.00 pm (Perth time) on 28 May 2008.

Voting by proxy

A member who is entitled to attend and cast a vote at the meeting may appoint a proxy.

A proxy need not be a member. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as a representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the meeting.

A member who is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

For an appointment of a proxy for the meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it, must be received by the Company at least 48 hours before the meeting.

The following addresses are specified for the purposes of receipt of proxies:

- by mail to Matrix Metals Limited PO Box 1036, West Perth WA 6872; or
- by fax, on 08 9486 7300.

Voting by Attorney

A member may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the

Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the meeting.

Corporate Representatives

A body corporate which is a member, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

By order of the Board

A handwritten signature in black ink, appearing to read 'I Goldberg', written in a cursive style.

**I Goldberg
Company Secretary
30 April 2008**

EXPLANATORY NOTES TO THE NOTICE OF THE 30 MAY 2008 GENERAL MEETING

This information forms part of the notice of Matrix's 30 May 2008 general meeting.

ORDINARY BUSINESS

1. Resolution 1 – Ratification of past issues of shares

Under Rule 7.1 of the Listing Rules of ASX Limited, the Company can issue up to 15% of its issued equity securities in a rolling 12 month period (subject to certain exceptions) without shareholder approval.

This item seeks shareholder approval under Rule 7.4 of the Listing Rules of ASX to ratify the past issues of fully paid ordinary shares ("Shares") in the Company which are listed below. The effect of the ratification will be that these issues of Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% limit imposed by Rule 7.1 of the Listing Rules of ASX (ie the 15% limit is "renewed" to the extent of the ratification).

On 19, 21 and 24 December 2007, the Company issued a total of 72,000,000 Shares in Matrix at an issue price of \$0.105 per Share, to raise \$7,560,000, principally to international and domestic institutional and sophisticated investor clients of Hartleys Limited, and major shareholders of Matrix.

All of the Shares issued pursuant to the placements listed above and the SPP were fully paid ordinary shares which ranked equally with all other existing fully paid ordinary shares in the Company. None of the allottees under the placements was a related party of the Company within the meaning of the *Corporations Act 2001* (Cth) and the Listing Rules of ASX Limited.

Also during December 2007, the Company conducted a Share Purchase Plan ("SPP") and issued 32,740,141 Shares at an issue price of \$0.105 per Share, to raise \$3,437,715 from existing shareholders.

The funds from the placements and the SPP are to be used to increase the Leichhardt Project processing plant's production capacity to 9,000 tpa of copper cathode, from its current level of 5,500 tpa, the Stage Two Study for the Leichhardt Project, exploration and working capital. As at the date of this notice less than 20% of these funds have already been spent.

The directors of the Company believe that this resolution is in the best interests of the Company and its shareholders and unanimously recommend that shareholders vote in favour of it.

2. Resolution 2 - Issue of Options to Mr Shane McBride under the Employee Share Option Plan

Resolution 2 seeks Shareholder approval for the issue of 6,666,666 options to acquire Shares ("Options") to Mr Shane McBride, a director and the chief executive officer of the Company, in accordance with the Matrix Metals Limited Employee Share Option Plan ("Plan"). The Plan was last renewed at the Company's AGM on 30 November 2006.

Consistent with the purposes of the Plan, the reason for the issue of the Options is to assist in the reward, retention and motivation of Mr McBride.

Listing Rule 10.14

Under Rule 10.14 of the Listing Rules of ASX Limited, Shareholder approval is required before Mr McBride can acquire Options under the Plan. Information about the Options proposed to be issued to Mr McBride is set out below, including information required by Rule 10.14 of the Listing Rules of ASX Limited.

Details of Options

The Options will be granted in two tranches ("Tranche 1" and "Tranche 2"), on the terms set out below and otherwise in accordance with the rules of the Plan. The Company will not apply for official quotation of these Options on ASX.

The Tranche 1 Options and the Tranche 2 Options will be issued for no cash consideration and no cash funds will be raised by the Company from their issue. The Company currently intends that any funds received from the exercise of the Options will be used to augment its working capital.

Tranche 1 consists of an issue of 3,333,333 Options, which will be automatically vested on issue.

Subject to the rules of the Plan, each Tranche 1 Option will entitle Mr McBride to acquire a Share at an exercise price of \$0.11 which is 120% of the average of the last recorded sale price of Matrix Shares traded on ASX for the five trading days immediately preceding 28 February 2008 (being the date of the Board meeting at which the Board resolved to grant the Options to Mr McBride).

Subject to the rules of the Plan, the Tranche 1 Options will expire on the date which is 5 years after their date of issue. The Tranche 1 Options will be issued no later than 12 months after the date of the Meeting.

If Mr McBride ceases to be an officer or employee of the Company, the Tranche 1 Options will lapse 30 Business Days after that happens (unless the Board in its discretion determines otherwise, for example because of retirement, ill health or accident).

Tranche 2 consists of an issue of 3,333,333 Options, which will vest on 1 January 2009, subject to satisfaction of performance hurdles set by the Board. These performance hurdles are based on achievement of name plate capacity of at least 9,000 tonnes per annum and an average rate of production of copper cathode of 750 tonnes per month for any 6 month period up to 31 December 2008. The Board has discretion to determine that the performance hurdles have been met where these targets are substantially achieved.

Subject to the rules of the Plan, each Tranche 2 Option will entitle Mr McBride to acquire a Share at an exercise price of 120% of the average of the last recorded sale price of Matrix Shares traded on ASX for the five trading days immediately preceding 1 January 2009, being the date that the Tranche 2 Options will vest, subject to earlier vesting in accordance with the Plan. Under the rules of the Plan, the Tranche 2 Options will vest immediately regardless of whether or not their performance hurdles have been met if there is a change in control of the Company or if the bid period of a takeover bid for the Company commences. If the Tranche 2 Options vest early in these circumstances, they will have the same exercise price as the Tranche 1 Options.

The Tranche 2 Options will be issued no later than 12 months after the date of the Meeting.

The Tranche 2 Options will expire on the date which is 5 years after their date of issue, subject to earlier lapsing in accordance with the Plan.

If Mr McBride ceases to be an officer or employee of the Company before the Tranche 2 Options have vested, the Tranche 2 Options will lapse immediately. If Mr McBride ceases to be an officer or employee of the Company after the Tranche 2 Options have vested, the Tranche 2 Options will lapse 30 Business Days after that happens (unless the Board in its discretion determines otherwise, for example because of retirement, ill health or accident).

Additional Information

The Company provides the following additional information:

- All directors of the Company are entitled to participate in the Plan.

- In accordance with Rule 10.14 of the Listing Rules of ASX Limited, Shareholder approval will be sought before any Options are issued in the future to any other directors of the Company or their associates.

There is no loan scheme in place in relation to the Plan or the issue of Options under it.

Effect on the Company's capital structure

The proposed issue of 6,666,666 Options pursuant to resolution 2 means that there will be a dilution of the issued share capital of the Company if the Options are exercised.

As at the date of this Notice, the issued capital of the Company comprises:

Security	Number
Ordinary fully paid shares	807,534,380
Options expiring 30 November 2008 (exercisable at 7 cents each)	1,450,000
Options expiring 30 June 2008 (exercisable at 18 cents each)	9,999,999
Options expiring 20 June 2012 (exercisable at 10 cents each)	7,400,000

Immediately after the issue of the Options to Mr McBride (assuming no other securities are issued by the Company in the meantime), the issued capital of the Company will comprise the Shares and Options referred to above, plus the 6,666,666 Options issued to Mr McBride.

Mr McBride's interests in the Company

As at the date of this Notice, Mr McBride's interest in the issued capital of the Company are:

Security	Number
Ordinary fully paid shares	140,000
Options expiring 30 June 2008 (exercisable at 18 cents each)	3,333,333

Immediately after the issue of Options to Mr McBride (assuming Mr McBride does not acquire further interests in issued capital of the Company in the meantime), the interest of Mr McBride in the issued capital of the Company will be the Shares and Options referred to above, plus the 6,666,666 Option to be issued pursuant to resolution 2.

Mr McBride's remuneration package

The existing remuneration package of Mr McBride is as follows:

- base salary AUD \$250,000 per annum, plus 9% superannuation;
- short term incentive bonus of AUD \$50,000 - due 30 June 2008– dependent on achievement of key performance indicators set by the Board;
- short term incentive bonus of AUD \$50,000 – due 31 December 2008 – dependent on achievement of key performance indicators set by the Board; and
- other terms and conditions include: provision of an appropriate motor vehicle maintained by the Company and incidental expenses such as communication expenses.

Mr McBride holds no other interests in the Company and is not entitled to any other remuneration from the Company other than the interests and remuneration disclosed in this Explanatory Statement

Valuation of the Options

The Company commissioned a valuation of the Options to assist Shareholders in considering this resolution. It was determined that the Binomial valuation method was the most appropriate method of valuation, as it takes into account the exercise price and life of the option, current share price, expected volatility of the share price, expected dividends and risk-free interest rate where appropriate. The valuation was conducted on 3 April 2008.

Binomial valuation of Options

The following table incorporates the assumptions used in determining values for the Options, and the results of the valuation methodologies employed.

Item	Note	Tranche 1	Tranche 2
Underlying Share spot price	1	\$0.08	\$0.08
Exercise price	2	\$0.11	\$0.10
Dividend rate	3	-	-
Standard deviation of returns (annualised)	4	60.00%	60.00%
Risk free rate	5	6.18%	6.18%
Valuation date	6	3 April 2008	3 April 2008
Expiration date		2 April 2013	2 April 2013
Expiration period (years)	7	5.00	5.00
Binomial Valuation (\$ per security)		\$0.0396	\$0.0416
Total value		\$132,000	\$138,667

Note 1 The underlying security spot price used for the purposes of this valuation is based on the closing price of Shares on the ASX at the valuation date.

Note 2 The exercise price is based on 120% of the average last recorded sale price of Shares traded on the ASX for the five trading days immediately proceeding the valuation date.

Note 3 As at the date of this Notice the Company has not forecast any future dividend payments. For the purposes of this valuation it is therefore assumed that the Company's Share price is "ex-dividend". If dividend payments were forecast, the value of the Options would be reduced.

Note 4 The volatility of a company's share price is a measure of how much its share price has changed over time and is determined using its historical share price. For the purposes of this valuation, the amount of share price data used in calculating the volatility is reflective of the life of the Options.

Note 5 The risk free rate is the Commonwealth Government securities rate with a maturity date approximating that of the expiration period of the Options. (Source: Reserve Bank of Australia).

Note 6 The valuation date is 3 April 2008.

Note 7 The expiration period is the difference between the valuation date and the expiration date in years.

Potential costs to the Company

The Directors do not consider that there are any opportunity costs to the Company or benefits foregone by the Company in respect of the proposed issue of Options pursuant to resolution 2, other than in the

circumstance that the Options are exercised at a time when the market price of Shares is greater than the exercise price of the Options. If this occurs, there will be a potential detriment to the Company in that it will be required to issue Shares at a price lower than it might otherwise have been able to, with the result that less funds will be raised from the issue of the Shares than could have been obtained by other means.

Share trading history

The last closing sale price of Shares on ASX on the trading day immediately preceding the date of this Notice was \$0.08 The highest and lowest closing sale prices of Shares on ASX during the last 12 months was \$0.20 and \$0.07 respectively.

Directors' recommendations and interests in outcome of resolution 2

The directors, other than Mr McBride, do not have a personal interest in the outcome of resolution 2 and unanimously recommend that Shareholders vote in favour of resolution 2 as they consider that under the Company's current circumstances, the issue of Options under the Plan to Mr McBride is a cost effective and efficient reward and incentive, when compared to alternative forms of incentive, such as payment of cash consideration. Mr McBride has not made a recommendation to Shareholders as he has a personal interest in the outcome of the resolution, as described elsewhere in this Explanatory Statement. The directors, other than Mr McBride, believe that the number and terms of the of the Options to be issued under resolution 2 is appropriate for Mr McBride in light of his total remuneration package, the remuneration packages of directors performing similar roles within companies of similar size and circumstances to the Company in the mineral industry, the challenges facing the Company going forward and his skills and experience. As at the date of this Notice, there is no information, other than as set out in this Explanatory Statement, which is known to the directors that is reasonably required by Shareholders to make a decision whether or not it is in the Company's interests to pass resolution 2.

GLOSSARY

In the Notice the following terms have the following meanings unless the context otherwise requires:

ASX	ASX Limited ABN 98 008 624 691 and where the context requires the market operated by ASX Limited
Board	the board of directors of the Company
Company or Matrix	Matrix Metals Limited ABN 42 082 593 235
Corporations Act	Corporations Act 2001
Listing Rules	the official listing rules of ASX
Notice	this notice of meeting (including these explanatory notes)
Option	an option to acquire a Share
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share

Proxy Form

MATRIX METALS LIMITED ABN 42 082 593 235

Name and address of member or joint members

Appointment of proxy

I/We, being a member/s of Matrix Metals Limited and entitled to attend and vote, appoint

or failing that person or, if no person is named, the Chairman of the meeting to attend, act generally and vote as directed below, or, if no directions are given, as the proxy or the Chairman sees fit, at the annual general meeting of the Company to be held at the City West Function centre, 45 Plaistowe Mews St, West Perth WA 6005 Friday 30th May 2008 at 10.00 am (Perth time) and at any adjournment.

Appointing a second proxy

If appointing a second proxy, state the percentage of your voting rights applicable to the proxy appointed by this form.

 %

If you appoint the Chairman of the meeting as your proxy, and you do not direct him how to vote on any of the items, the Chairman will vote in favour of the relevant item.

If you appoint the Chairman of the meeting as your proxy and you do not wish to direct the Chairman how to vote in relation to any item, please mark ✓ in this box.

By marking this box, you acknowledge that the Chairman may vote as your proxy even if he has an interest in the outcome of the relevant item and votes cast by him other than as a proxy will be disregarded because of that interest.

If you do not direct the Chairman how to vote and do not place a mark in the box above, any votes cast by the Chairman as your proxy in relation to the relevant item will be disregarded.

Voting directions to your proxy - please mark ✓ to indicate your directions

Business

Resolution

		For	Against	Abstain*
1	Ratification of past issues of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of Options to Mr Shane McBride under the Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item of business, you are directing your proxy not to vote on that item on a show of hands or on a poll and your shares will not be counted in computing the required majority on a poll.

Signatures of individual member, joint individual member, attorney or company member

Member, Attorney or Joint Member

Sole director and sole company secretary

Director

Director/Company secretary (delete one)

/ /

Contact name

Contact daytime telephone

Date

Please see below for further instructions on how to complete this form.

Proxy Form

MATRIX METALS LIMITED ABN 42 082 593 235

INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Your name and address

This is your name and address as it appears on the register of members of the Company. Members sponsored by a broker should advise their broker of any changes. **Please note that you cannot change ownership of your shares using this Proxy Form.**

Appointment of proxy

If you are entitled to vote at the meeting, you have a right to appoint a proxy and should use this Proxy Form. The proxy need not be a member of the Company.

If you wish to appoint someone other than the Chairman of the meeting as your proxy, please write the name of that person in the appropriate box. Members cannot appoint themselves. If you leave the box blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and vote on your behalf. Your proxy's authority to speak and vote for you at the meeting is suspended if you are present at the meeting.

Voting directions to your proxy

You may direct your proxy how to vote by marking ✓ in 1 of the 3 boxes opposite each item of business. All your votes will be cast in accordance with your direction, unless you indicate only a portion of votes are to be cast on any item by inserting the percentage of your voting rights applicable to the proxy appointed by this Proxy Form in the appropriate box. If you do not mark any of the boxes relating to the items of business, your proxy will vote as he or she chooses. If you mark more than 1 box relating to the same item of business any vote by your proxy on that item will be invalid.

Appointing a second proxy

If you are entitled to cast 2 or more votes you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form. Both Proxy Forms should be lodged together.

If you appoint 2 proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes (ignoring fractions).

If you appoint 2 proxies, neither proxy will have a right to vote on a show of hands.

If you appoint another member as your proxy, that person will have only 1 vote on a show of hands and does not have to vote on a show of hands in accordance with any direction by you.

Signing instructions

This Proxy Form must be signed and dated by the member or the member's attorney. Any joint member may sign.

If this form is signed by an attorney and you have not previously lodged the power of attorney with the Company or Advanced Share Registry Services for notation, please attach a certified copy of the power of attorney to this form when you return it.

If the member is a company that has a sole director or a sole director who is also the sole company secretary, this form must be signed by that person. Otherwise, this form must be signed by 2 directors or 1 director and a company secretary. Please indicate the office held by signing in the appropriate place.

Lodgement of Proxy Form

Proxy Forms and the original or a certified copy of the power of attorney (if the Proxy Form is signed by an attorney) must be received not later than 48 hours before the time of the meeting (ie before 10.00 am (WST) on Wednesday, 28 May 2008, and may be lodged:

by posting, delivery or fax to the Company:

Company Secretary

Matrix Metals Limited

PO Box 1036

West Perth Western Australia 6872

Australia

Fax: 61 8 9486 7300

Documents received after 10.00 am (WST) Wednesday, 28 May 2008 will not be valid for the purposes of the meeting.

Privacy

Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000* (Cth). Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected. Your information is collected by Advanced Share Registry Services on behalf of the Company.