

3 July 2003

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



**By Electronic  
No of pages: 1**

Dear Sir,

## **ANNOUNCEMENT**

### **Mt Watson Mining Lease Granted**

Further to announcement earlier this week in regard to the granting of the Mt Earl EPM's, the Company is pleased to announce the granting of the Mining Lease for the Mt Watson deposit by the Queensland Department of Natural Resources and Mines. The Mining Lease, being number 90154, is the first lease granted under the provisions of the milestone Indigenous Land Use Agreement between the Kalkadoon People and Matrix.

The granting of the Mining Lease provides approval for open pit mining and associated activities to proceed at the Mt Watson deposit.

The Mt Watson deposit, located 25 km north of the Mt Cuthbert SX/EW processing plant, is targeted as the next source of feed to the Mt Cuthbert plant upon a decision by the Company to recommence copper production. The Mt Watson deposit currently comprises 1.6 million tonnes grading 1.1 % copper.

Yours Faithfully

A handwritten signature in black ink, appearing to be "A. Chapman", written over a light blue horizontal line.

**Andrew Chapman  
Chief Executive Officer**