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High Grade Oxide Copper Intersections at White Range

Matrix Metals Limited is pleased to announce the results from a reverse circulation drilling program completed at the White Range Project - Greenmount Deposit. This infill drilling program is a component of the bankable feasibility study ("BFS") currently underway at White Range.

Highlights

- High-grade copper intersections reported at Greenmount include:

GRCM 94	29m @ 2.41 % Cu from 17m
includes	5m @ 5.64 % Cu from 30m
GRCM 96	18m @ 3.85 % Cu from 52m
includes	2m @ 20.70 % Cu from 54m
GRCM 99	24m @ 2.47 % Cu from 85m
includes	5m @ 5.67 % Cu from 88m
GRCM 100	23m @ 2.79 % Cu from 49m
includes	9m @ 3.82 % Cu from 56m
	16m @ 2.17 % Cu from 92m
GRCM 108	33m @ 1.76 % Cu from 81m
includes	10m @ 3.50 % Cu from 83m
GDHM 14	36m @ 2.20 % Cu from 1m
includes	5m @ 8.52 % Cu from 9m

- The key implication of these results on the BFS resource estimation is likely to be an increase in the resource grade of the Greenmount deposit.
- Further diamond core geotechnical holes are to be completed in April 2004.

Results of the Drilling Program

The purpose of the program, comprising 21 holes for 1,565 metres, was to infill specific areas of the Greenmount deposit to provide additional data to enable the Greenmount resource estimation to be finalised to bankable status, and to confirm the higher-grade zones previously identified in the drilling program reported in January 2003.

The objectives of this program have been achieved, with a consequent re-estimation of the resource at Greenmount to be completed as a component of the BFS. The key implication of these results on the BFS resource estimation is likely to be an increase in the resource grade.

The initial geological interpretation of these latest high grade results also highlights:

- Continuity of the resource grade mineralisation along strike and down dip
- An increase in the width of mineralisation in the area drilled
- Substantiation of the occurrence of higher grade copper lenses within the Greenmount resource
- Indication of the potential for a primary sulphide deposit occurring beneath the high grade oxide zone

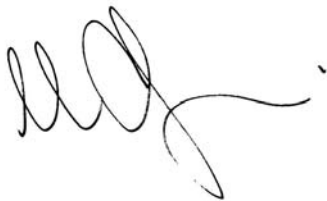
Drilling continues at Greenmount with a series of diamond core geotechnical holes to be completed in April 2004. Interpretation will be ongoing with the BFS final resource estimation now underway.

Copper intersections above 0.5% Cu cut-off are presented in **Table 1**, with drill-hole locations and details presented in **Table 2**.

Bankable Feasibility Study Update

The White Range Project BFS is progressing well. All activities and components of the BFS are now underway, including finalisation of geology studies, resource & reserve estimation, mine design, metallurgical testwork (nearing completion), process and engineering design, water supply evaluation, cost estimation and commencement of activities in regard to the tendering and award of the prime construction and operational contracts. Completion of the BFS is estimated for mid 2004.

Yours Faithfully



Andrew Chapman
Chief Executive Officer

The information in this report that relates to Geology, Mineral Resources and Ore Reserves is based on information compiled by Mr Phil Frank. Mr Phil Frank is a Member of the Australasian Institute of Mining and Metallurgy and holds the position of Senior Geological Consultant with the Company and is employed by PH Frank & Associates. Mr Frank has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 1999 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Frank consents to the inclusion in the report of the matters based on information in the form and context in which it appears.



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Table 1
WHITE RANGE PROJECT
Greenmount Deposit
High Grade Copper Intersections

Hole No.	Intersection						
GRCM92		9	m	@	2.55	% Cu	from 1 m
GRCM93		21	m	@	2.55	% Cu	from 6 m
GRCM93	And	2	m	@	6.57	% Cu	from 16 m
GRCM94		29	m	@	2.41	% Cu	from 17 m
GRCM94	Includes	19	m	@	2.87	% Cu	from 17 m
GRCM94	And	7	m	@	2.55	% Cu	from 39 m
GRCM94	And	5	m	@	5.64	% Cu	from 30 m
GRCM95		9	m	@	5.41	% Cu	from 39 m
GRCM95	Includes	2	m	@	14.78	% Cu	from 40 m
GRCM96		18	m	@	3.85	% Cu	from 52 m
GRCM96	Includes	2	m	@	20.70	% Cu	from 54 m
GRCM97		8	m	@	3.89	% Cu	from 64 m
GRCM97	Includes	3	m	@	7.86	% Cu	from 66 m
GRCM97		3	m	@	0.80	% Cu	from 88 m
GRCM97		7	m	@	0.99	% Cu	from 94 m
GRCM97		3	m	@	4.76	% Cu	from 106 m
GRCM98		2	m	@	0.61	% Cu	from 63 m
GRCM98		9	m	@	2.62	% Cu	from 79 m
GRCM98	Includes	3	m	@	5.83	% Cu	from 80 m
GRCM98		4	m	@	0.84	% Cu	from 90 m
GRCM98		3	m	@	0.65	% Cu	from 98 m
GRCM98		5	m	@	1.93	% Cu	from 105 m
GRCM99		7	m	@	0.97	% Cu	from 49 m
GRCM99		2	m	@	1.90	% Cu	from 75 m
GRCM99		24	m	@	2.47	% Cu	from 85 m
GRCM99	Includes	5	m	@	5.67	% Cu	from 88 m
GRCM99	And	3	m	@	4.91	% Cu	from 105 m
GRCM100		23	m	@	2.79	% Cu	from 49 m
GRCM100	Includes	9	m	@	3.82	% Cu	from 56 m
GRCM100	And	2	m	@	4.41	% Cu	from 70 m
GRCM100		5	m	@	1.16	% Cu	from 74 m
GRCM100		16	m	@	2.17	% Cu	from 92 m
GRCM100	Includes	3	m	@	4.87	% Cu	from 97 m
GRCM101		9	m	@	0.84	% Cu	from 3 m
GRCM102		23	m	@	1.68	% Cu	from 4 m
GRCM102		2	m	@	0.92	% Cu	from 42 m
GRCM103		3	m	@	0.61	% Cu	from 13 m
GRCM104		3	m	@	1.30	% Cu	from 1 m
GRCM105		2	m	@	0.65	% Cu	from 21 m
GRCM106		34	m	@	1.36	% Cu	from 1 m
GRCM106		3	m	@	1.74	% Cu	from 42 m

GRCM107		3 m @	0.78 % Cu	from	49 m
GRCM107		5 m @	5.20 % Cu	from	61 m
GRCM107		2 m @	0.78 % Cu	from	88 m
GRCM108		33 m @	1.76 % Cu	from	81 m
GRCM108	Includes	10 m @	3.50 % Cu	from	83 m
GRCM109		13 m @	1.80 % Cu	from	88 m
GRCM110		8 m @	0.93 % Cu	from	6 m
GDHM14*		36 m @	2.20 % Cu	from	1 m
GDHM14*	Includes	5 m @	8.52 % Cu	from	9 m

Note GDHM14* = RC pre-collar for Diamond Drill Hole



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Table 2

WHITE RANGE PROJECT
Greenmount Deposit
Drill Locations and Details

Hole ID	Northing	Easting	RL	Azimuth	Dip	Depth
GRCM91	9925.0	4950.0	222.5	270	-60	25
GRCM92	9925.0	4962.5	222.0	270	-60	25
GRCM93	9925.0	4975.0	221.5	270	-60	50
GRCM94	9925.0	4987.5	221.0	270	-60	70
GRCM95	9925.0	5000.0	220.5	270	-60	90
GRCM96	9925.0	5012.5	220.0	270	-60	96
GRCM97	9925.0	5025.0	220.0	270	-60	114
GRCM98	9925.0	5037.5	220.0	270	-60	114
GRCM99	9925.0	5050.0	220.0	270	-60	114
GRCM100	9900.0	5037.5	220.0	270	-60	114
GRCM101	9900.0	4962.5	221.0	270	-60	40
GRCM102	9900.0	4987.5	221.0	270	-60	66
GRCM103	10075.0	4975.0	224.0	270	-60	20
GRCM104	10075.0	5000.0	226.0	270	-60	60
GRCM105	10050.0	4970.0	227.0	270	-60	40
GRCM106	9950.0	4987.5	221.0	270	-60	65
GRCM107	9950.0	5012.5	221.0	270	-60	105
GRCM108	9950.0	5037.5	220.5	270	-60	132
GRCM109	9850.0	5070.0	220.3	270	-60	124
GRCM110	9750.0	4905.0	220.0	270	-60	40
GDHM14	9950.0	4972.0	220.0	0	-90	61

END