

20 November 2003

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

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Dear Sir,

## **ANNOUNCEMENT**

# **Greenmount Drilling Results Focus White Range Drilling Objectives**

Matrix Metals Limited earlier this week announced the results from a metallurgical diamond core drilling program completed at the White Range Project "Greenmount" deposit. As reported, the diamond drilling program "twinning" a previously recorded Reverse Circulation (RC) program with the assay results reporting significantly higher grade copper intercepts in four out of the six holes drilled in this program. The intercepts reported on 18 November 2003 were:

### **DIAMOND CORE INTERCEPTS**

<b>GDHM 09</b>	<b>22.7m @ 3.62 % Cu</b>
<b>incl.</b>	<b>5.1m @ 3.82% Cu</b>
<b>and</b>	<b>9.2m @ 5.67% Cu</b>
<b>and</b>	<b>0.6m @ 24.11% Cu</b>

<b>GDHM 07</b>	<b>22.8m @ 1.75 % Cu</b>
<b>GDHM 11</b>	<b>32.6m @ 1.52 % Cu</b>
<b>GDHM 10</b>	<b>9.3m @ 1.46 % Cu</b>
<b>GDHM 08</b>	<b>19.6m @ 1.42 % Cu</b>
<b>GDHM 06</b>	<b>16.0m @ 1.00 % Cu</b>

The results signify the successful completion of the metallurgical sample recovery drilling program. The core samples are now in transit to Perth to be delivered to the Lakefield Laboratory with the heap leach column testwork program scheduled to commence next week. This testwork is an important component in the ongoing Bankable Feasibility Study in respect of the White Range Project, of which Greenmount is the principal deposit.

Following the success of this diamond core program, drilling programs to test extensions to the Greenmount deposit and to follow up on previous positive drilling results at the nearby "Desolation" deposit are now being designed, with a view to commencing them as soon as practicable.

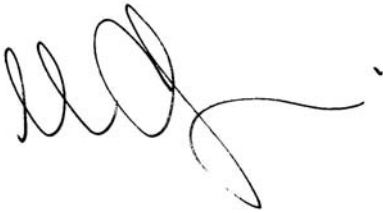
The programs now under design will target the delineation of additional resources at Greenmount and the delineation of an initial resource at Desolation. The programs will be scheduled into the ongoing Bankable Feasibility Study work programs at the White Range Project area.

### **Mt Watson Drilling Continues**

The Company advises that a program of RC drilling at the Mt Watson deposit that commenced on 16 November 2003 is progressing well with 4 holes completed in the southern zone area. Samples from the first holes have been dispatched to the laboratory for assay. The remainder of the program will further test the Southern zone and extensions to the Central and Western resource zone areas and is scheduled to be completed by late November 2003.

Upon the completion of the current Mt Watson drilling program, it is Matrix's intention to continue with additional programs in the Mt Watson/Mt Earl area.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'AC', with a long horizontal flourish extending to the right.

**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.*