

17 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

**High Grade Copper Reported in
Diamond Core Drilling at White Range**

Matrix Metals Limited is pleased to announce the results from a metallurgical diamond core drilling program completed at the White Range project "Greenmount" deposit. This diamond drilling program "twinned" a previously recorded Reverse Circulation (RC) program, the results of which were used in the estimation of the current resource. The assay results received late on Friday 14 November 2003, report significantly higher grade copper intercepts in four out of the six holes drilled in this program.

The Company will now investigate the significance of the higher grades of the diamond core drill holes.

The following intercepts are reported for the six hole program:

DIAMOND CORE INTERCEPTS

GDHM 09	22.7m @ 3.62 % Cu
incl.	5.1m @ 3.82% Cu
and	9.2m @ 5.67% Cu
and	0.6m @ 24.11% Cu
GDHM 07	22.8m @ 1.75 % Cu
GDHM 11	32.6m @ 1.52 % Cu
GDHM 10	9.3m @ 1.46 % Cu
GDHM 08	19.6m @ 1.42 % Cu
GDHM 06	16.0m @ 1.00 % Cu

The diamond drilling program was primarily designed to recover samples for metallurgical leach column testwork purposes and to provide additional geological information from within the previously defined Greenmount resource area. The Greenmount resource currently comprises 7.3 million

tonnes @ 1.0 % copper. The six hole program twinned previously drilled reverse circulation holes (RC) with a comparison of the two programs presented below.

DIAMOND CORE INTERCEPTS

22.7m @ 3.62 % Cu
22.8m @ 1.75 % Cu
32.6m @ 1.52 % Cu
9.3m @ 1.46 % Cu
19.6m @ 1.42 % Cu
16.0m @ 1.00 % Cu

PREVIOUS RC INTERCEPTS

20.0m @ 2.18 % Cu
25.0m @ 1.26 % Cu
33.0m @ 1.74 % Cu
12.0m @ 1.39 % Cu
21.0m @ 1.26 % Cu
19.0m @ 1.56 % Cu

High grade mineralisation is strongly and consistently developed, as shown by the following sequential values from the GDHM09 intersection.

From	To	Interval	Cu %
24.0	25.4	1.4	0.63
25.4	26.4	1.0	0.69
26.4	27.3	0.9	3.18
27.3	28.6	1.3	3.16
28.6	30.0	1.4	4.19
30.0	30.8	0.8	4.87
30.8	31.5	0.7	3.95
31.5	32.5	1.0	1.92
32.5	33.5	1.0	1.40
33.5	33.9	0.4	1.53
33.9	35.0	1.1	1.12
35.0	36.0	1.0	1.16
36.0	36.6	0.6	1.99
36.6	37.6	1.0	4.28
37.6	38.6	1.0	7.64
38.6	39.6	1.0	5.23
39.6	41.0	1.4	4.08
41.0	41.6	0.6	24.11
41.6	42.6	1.0	1.94
42.6	43.6	1.0	2.17
43.6	44.6	1.0	5.10
44.6	45.8	1.2	4.71
45.8	46.7	0.9	1.62

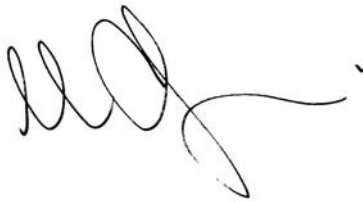
Full details of the diamond drill hole intercepts are presented in Table 1, details of the previous RC holes are presented in Table 2 with all drill hole details and locations presented in Table 3.

Mt Watson Drilling Proceeds

The Company also advises that a program of RC drilling commenced at the Mt Watson deposit over the weekend.

Yours Faithfully

Andrew Chapman
Chief Executive Officer

A handwritten signature in black ink, appearing to be 'A. Chapman', with a small dot at the end.

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.

Encl.



MATRIX METALS
LIMITED

HOLE TWINNING IDENTIFICATION

DIAMOND DRILL HOLE ID	REVERSE CIRCULATION HOLE ID
GDHM06	GRCM82
GDHM07	GRCM25
GDHM08	GRCM90
GDHM09	GRCM18
GDHM10	GRCM70
GDHM11	GRCM46

**TABLE 1
GREENMOUNT DEPOSIT
DIAMOND DRILL HOLES
COPPER INTERSECTIONS**

<i>HOLE ID</i>	<i>INTERCEPT m</i>	<i>Cu %</i>	<i>Co Ppm</i>	<i>FROM m</i>
GDHM06	16.0	1.00	336	4.9
GDMH07	22.8	1.75	2117	48
including	18	2.08	2293	48
and	7.7	3.32	890	55.5
GDHM08	19.6	1.42	337	14.8
GDHM09	22.7	3.62	721	24.0
Including	5.1	3.82	945	26.4
including	9.2	5.67	427	36.6
including	0.6	24.11	59	41.0
GDHM10	2.2	1.08	909	77.3
	9.3	1.46	1844	91.5
including	3.6	2.54	887	97.2
GDHM11	32.6	1.52	206	1.3
Including	2.0	2.63	127	14.0
including	2.3	5.18	113	19.0
including	6.9	2.13	464	27.0

**TABLE 2
GREENMOUNT DEPOSIT
SUMMARY OF PREVIOUS RC HOLES
COPPER INTERSECTIONS**

HOLE ID	INTERCEPT m	Cu %	Co Ppm	FROM m
GRCM82	19.0	1.56	324	4.0
GRCM25	25.0	1.26	1265	50.0
GRCM90	21.0	1.26	284	12.0
GRCM18	20.0	2.18	794	29.0
GRCM18	20.0	2.18	794	29.0
GRCM70	13.0	2.78	344	61.0
and	12.0	1.39	798	87.0
GRCM46	33.0	1.74	302	1.0

**TABLE 3
Greenmount Deposit
Drill Locations and Details**

HOLE ID	NORTHING	EASTING	R.L.	DEPTH	DIP	GRID BEARING
GDHM06	9599.38	5025.26	221.01	49.8	-61	270
GDHM07	9798.21	5017.49	220.61	105.7	-61	270
GDHM08	9874.86	5011.06	221.14	80.1	-60	263
GDHM09	9950.14	4997.43	221.32	57.9	-60	270
GDHM10	10048.91	5022.19	222.06	106.5	-62	267
GDHM11	9951.04	4972.57	221.68	59.9	-61	270
GRCM82	9598.43	5025.08	221.04	72.0	-60	268
GRCM25	9799.39	5017.92	220.61	174.0	-60	270
GRCM90	9874.81	5010.85	221.15	113.0	-60	266
GRCM18	9950.10	4999.50	221.30	100.0	-60	270
GRCM70	10049.08	5024.14	222.16	108.0	-59	277
GRCM46	9950.79	4974.63	221.57	62.0	-60	270