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New Three Kilometre Line of Mineralisation at the Leopard Prospect

Matrix Metals Limited is pleased to announce the discovery of a significant new zone of oxide copper/gold mineralisation at the White Range Project along a north-south structural zone located one kilometre east of the Greenmount deposit. (see figures 1 & 2). This area, where copper/gold mineralisation has now been outlined over a strike length of over three kilometres, has been named the LEOPARD LINE

The drilling program completed in March 2005 at the previously untested Leopard Prospect, together with results from other prospects both to the north and south of Leopard, confirm a semi continuous zone of oxide copper mineralisation which at this stage has only been tested by wide spaced first pass drilling (see figure 3). The Leopard Line of mineralisation covers the copper prospects known as Leonie, Leopard, Painted Peak, Petes and Brightspark.

Significant intersections from the various prospects along the Leopard Line are presented below:

Copper Intersections along the New Leopard Line

<i>Prospect</i>	<i>Interval (metres)</i>	<i>% Cu</i>
Leopard	14	0.81
Petes	13	1.53
Painted Peak	6	1.00
Brightspark	8	0.65

The Leopard drilling program that commenced in mid February 2005 is a key component of the White Range Project Feasibility Study Additional Work Program targeting an increase in the oxide copper resource inventory of the Project.

The close proximity of the new Leopard Line discovery to the Greenmount deposit (see Figure 2), with Greenmount being the single largest deposit in

the White Range Project, confirms the potential to rapidly increase the current White Range Project resource inventory. Drilling also continues at other nearby deposits and prospects including McCabe and Vulcan which are also considered to be key contributors to the resource growth strategy.

Leopard Drilling Program Details

The Leopard area was targeted for drilling after a review of previous mapping and data compilation indicated a prospective north/south trending structure which coincided with a strong surface result of 1200ppm Cu returned from a lag sampling program completed in late 2004. The area is also close to interpreted cross structures and possible dilation zones.

The Leopard Prospect drill program comprised 10 holes for 951 metres over a strike length of 300 metres. No previous drilling had been carried out at this Prospect.

The best intersections from the program are tabled below:

Leopard Prospect Significant Copper Intersections

<i>Hole No</i>	<i>Intersection</i>		
	From metre	Interval metres	% Cu
GMRC122	29	5	0.71
GMRC127	126	3	0.77
			mineralisation at end of hole
GMRC128	78	14	0.81
incl	78	3	1.70
incl	99	1	0.56
			mineralisation at end of hole
GMRC131	42	10	0.30
	83	8	0.65

Full details of the drill intersections are presented in Table 1 with drill hole locations presented in Table 2.

In addition to Matrix's drilling at Leopard, there have been several previous limited exploration programmes along the Leopard Line:

- Previous drilling by Homestake had returned up to 6m @ 1.0% Cu from a two hole program at the Painted Peak prospect located 500m to the south of Leopard.
- Drilling at the Petes Prospect, located 900 metres SSW of Leopard, returned up to 13m @ 1.53% Cu and 4m @ 3.86 g/t Au from previous limited work.
- No drilling has yet been carried out at the Brightspark Prospect where the presence of visible copper and alluvial gold at the surface confirms the potential for copper.

Details of the Leopard Line

The copper mineralisation at Leopard is associated with the contacts of alteration zones and sulphide rich intrusives into the Marimo shales. However it is noted that the controlling structures and directions to mineralisation are not yet fully understood and more drilling is planned to establish and confirm the geometry and extent of the mineralisation.

It is important to note that most of the previous exploration in the area has focussed on the Marimo shale/Stavely sandstone contact (e.g Greenmount). Significantly it has been observed that the mineralisation at Leopard appears to be associated with intersecting structures and high level intrusives within the Marimo shales, some distance away from the Stavely contact.

This has important implications for future exploration as new structural /geochemical targets may be generated on the basis of these current developments.

In addition, the best intersection was returned from drill hole GMRC128 which was sited to test a possible cross structure at an angle to the north/south trend of the main Cu soil anomaly. The success of this drill hole opens up possibilities for more mineralisation (under shallow cover) to the east and west of Hole GMRC128.

Significant Gold also Reported at Leopard

In addition to the copper mineralisation, significant gold mineralisation was intersected at Leopard as per below:

Leopard Prospect Significant Gold Intersections

<i>Hole No</i>	<i>Intersection</i>		
	From metre	Interval metres	Au (g/t)
GMRC122	31	3	0.38
GMRC127	24	7	0.18
and	126	2	0.71
GMRC128	78	14	0.45
incl	78	4	1.05
and	97 to EOH	3	0.15
GMRC130	30	15	0.10
GMRC131	42	10	0.14
and	83	8	0.23

Gold has also been confirmed at the Brightspark Prospect with an intersection of **4m @ 3.86 g/t Au** reported in a historical Homestake hole.

White Range Resource Drilling Program Continuing

The drill program along the Leopard Line will continue as part of a broader drill program currently being undertaken at the White Range Project area that includes also further testing of the McCabe and Vulcan deposits as well initial drill testing of a number of other newly identified prospects.

McCabe Drilling Update

Further to the intersection from drill hole MRXRD001 of **28m @ 2.93% Copper** reported to ASX on 23 March 2005, final assays from the drill hole have now been received. The copper intersection was extended down hole by an additional three metres grading 1.5% Cu. Assaying of material above the previously reported intersection has now extended the total intersection in drill hole MRXRD001 to **58 metres @ 1.61 % copper**.

Full details of the intersection are presented in the table below.

McCabe Project MRXRD001 Copper Intersections

<i>Hole No</i>	<i>Intersection</i>		
	From metre	Interval metres	% Cu
MRXRD001	211	58	1.61
incl	211	15	0.85
and	235	28	2.93
and	266	3	1.50

The significant extension to the width of mineralisation in drill hole MRXRD001, now totalling 58 metres, further confirms the significance and potential of the breccia system copper mineralisation at McCabe.

Significant unplanned deviation of the second drill hole resulted in the target zone not being intersected.

A further program of a minimum of three holes is now underway including a re-drill in the vicinity of the second hole.

Yours Faithfully



Andrew Chapman
Managing Director

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr Tony Alston. Mr Alston is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Alston 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 Alston consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Figure 1
Project Location
Leopard Prospect

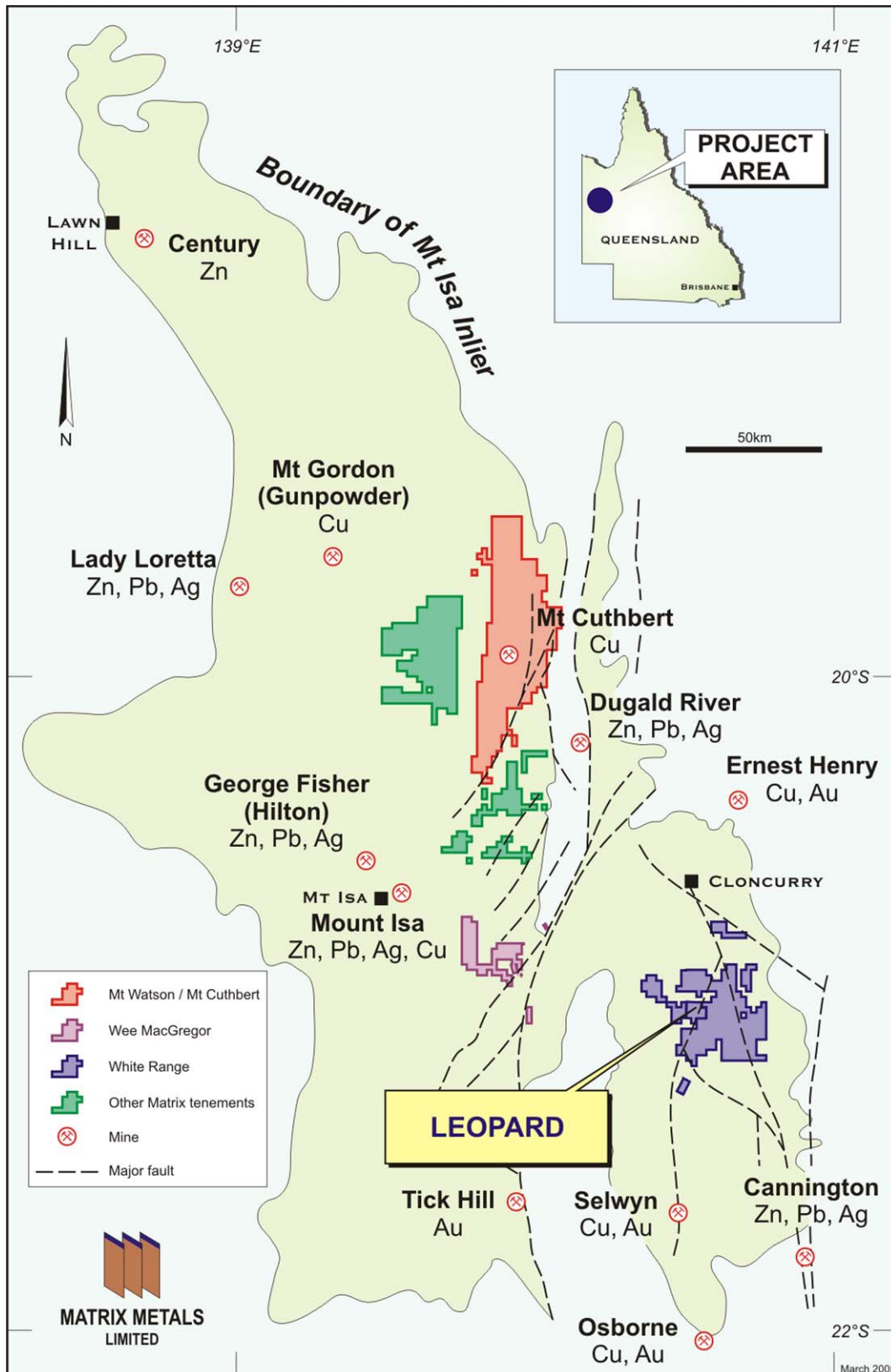
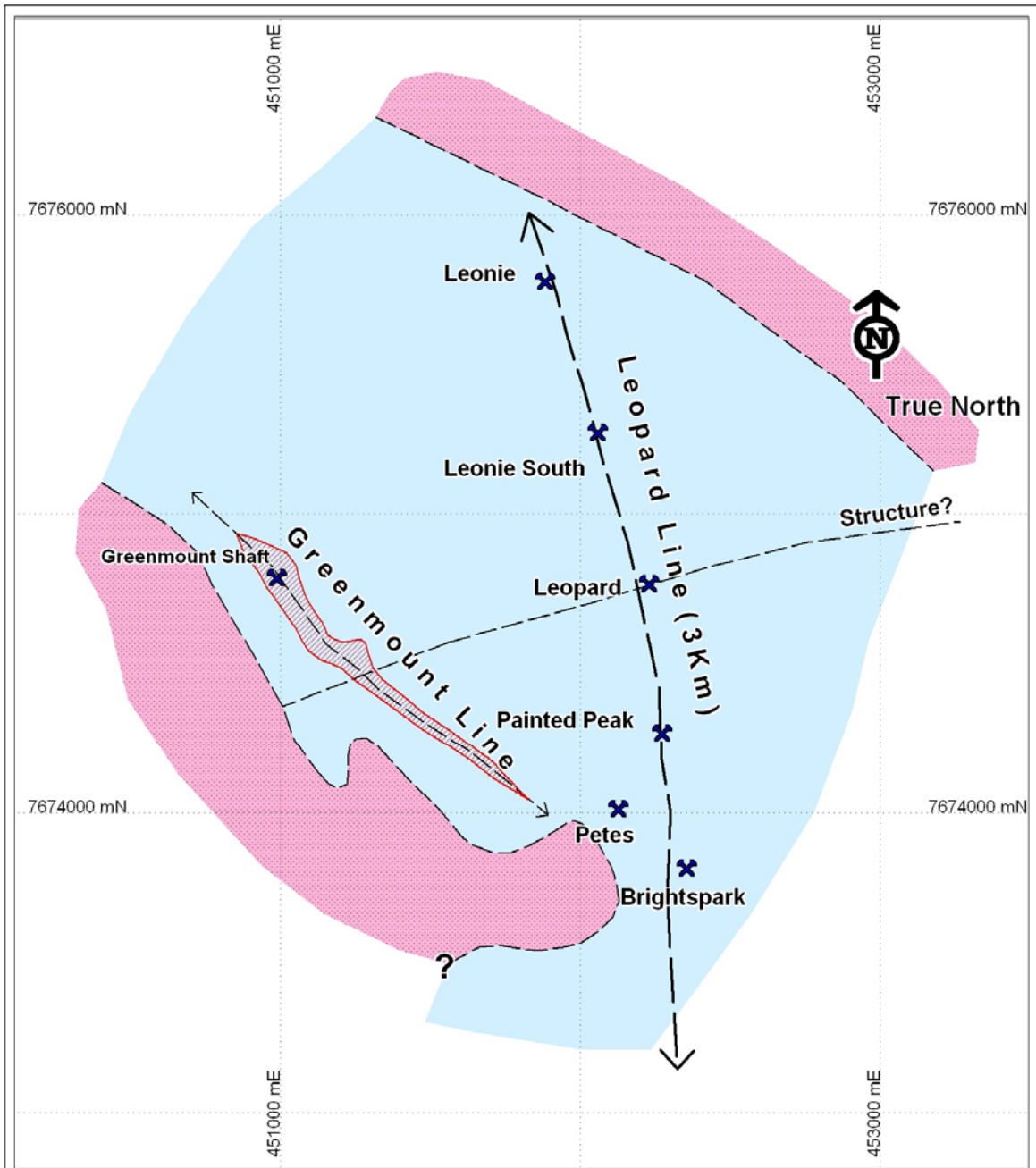


Figure 2
Leopard Prospect
Location Relative to the
Greenmount Deposit



Legend

- Stavelly Sandstone**
- Marimo Shale**



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WHITE RANGE PROJECT
The Leopard Line and
Greenmount Line
of Cu Mineralisation

Figure 3 Leopard Prospect Drillhole Locations, Cu Soil Anomaly and Structures

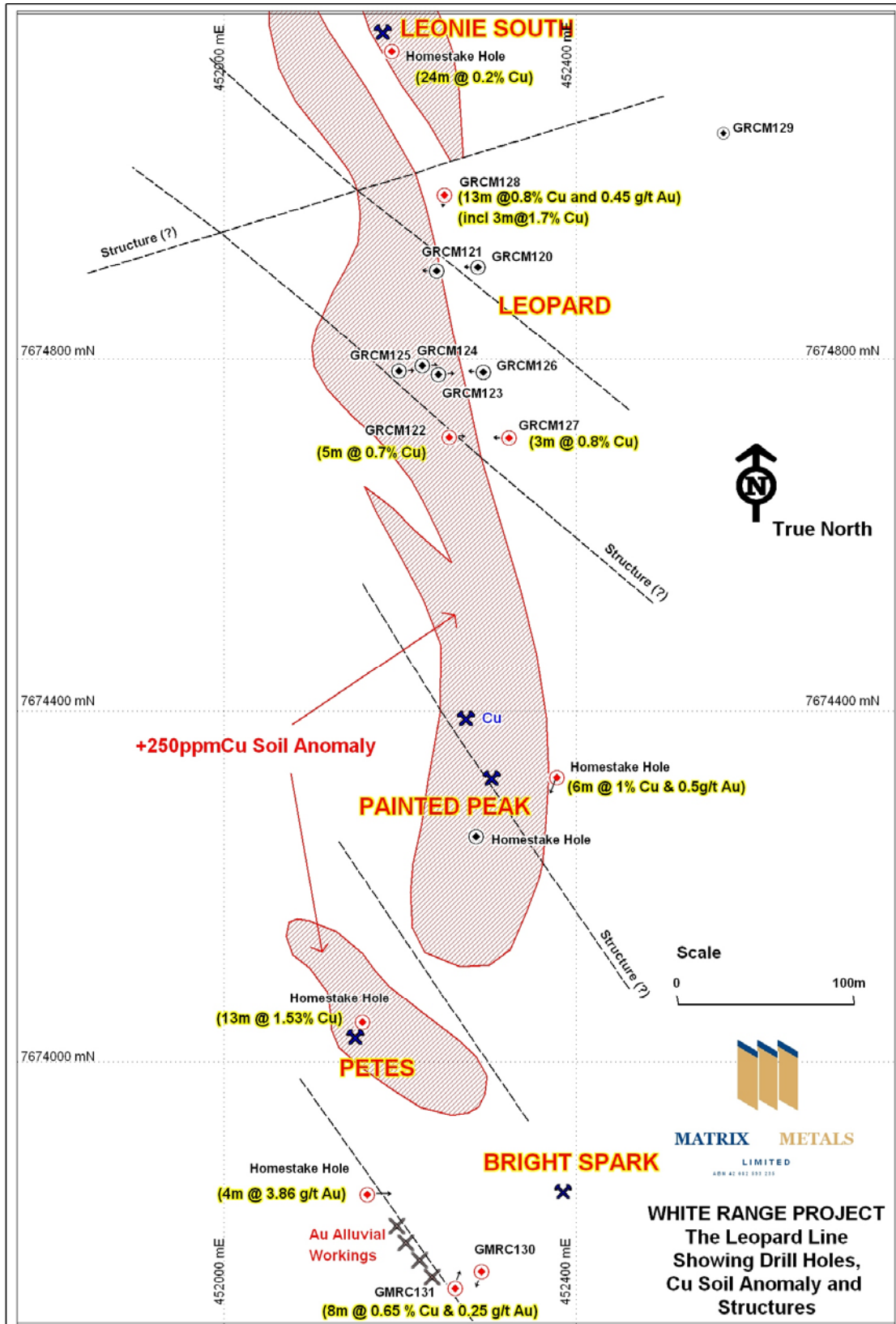


Table 1
LEOPARD PROSPECT
February 2005 Drilling Program
Details of Copper Intersections

Hole No	Intersection		
	From metre	Interval metres	% Cu
GMRC120	34	1	0.42
and	53	3	0.34
GMRC121	8	4	0.23
and	22	6	0.25
GMRC122	29	5	0.71
GMRC123	14	2	0.43
and	33	1	0.45
GMRC127	22	8	0.23
and	124	1	0.35
and	126	3	0.77
			mineralisation at end of hole
GMRC128	78	13	0.81
incl	78	3	1.70
and	99	1	0.56
			mineralisation at end of hole
GMRC130	30	15	0.10
GMRC131	42	10	0.14
and	83	8	0.23

Table 2
LEOPARD PROSPECT
February 2005 Drilling Program
Drillhole Location Details

Hole No	Northing (AMG)	Easting (AMG)	Dip (degrees)	Azimuth (mag)	Hole Depth (m)
GMRC120	7674907	452289	-60	265	100
GMRC121	7674903	452242	-60	265	100
GMRC122	7674713	452256	-60	85	100
GMRC123	7674784	452244	-60	85	100
GMRC124	7674794	452226	-60	85	61
GMRC125	7674788	452199	-60	85	61
GMRC126	7674787	452295	-60	265	100
GMRC127	7674712	452324	-60	265	100
GMRC128	7674989	452251	-60	200	100
GMRC129	767058	452567	-90	vertical	100
GMRC130	7673764	452293	-60	220	90
GMRC131	7673745	452263	-60	40	108

END