

10 November 2003

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



ABN 42 082 593 235

Electronic delivery
No of pages: 14

Dear Sir,

ANNOUNCEMENT

Mt Watson Drilling Program & Investor Presentation Document

The Company is pleased to announce that a further round of drilling at the Mt Watson deposit (Mt Cuthbert Project) is planned to proceed during the week commencing 10 November 2003. The reverse circulation drilling program will comprise 1,500 metres for 18 holes and will test the mineralised extensions to north, south and west of the existing resource areas. The existing Mt Watson resource is 1.6 million tonnes @ 1.1 % copper.

The Company also advises that it will give a series of Investor Presentations commencing on Monday 10 November 2003.

A copy of the presentation in relation to the briefings is attached, and is also available on the Company's website: www.matrixmetals.com.au

Yours Faithfully

A handwritten signature in black ink, appearing to be "A. Chapman", written in a cursive style.

Andrew Chapman
Chief Executive Officer

LEVERAGED TO COPPER



MATRIX METALS
LIMITED

November 2003



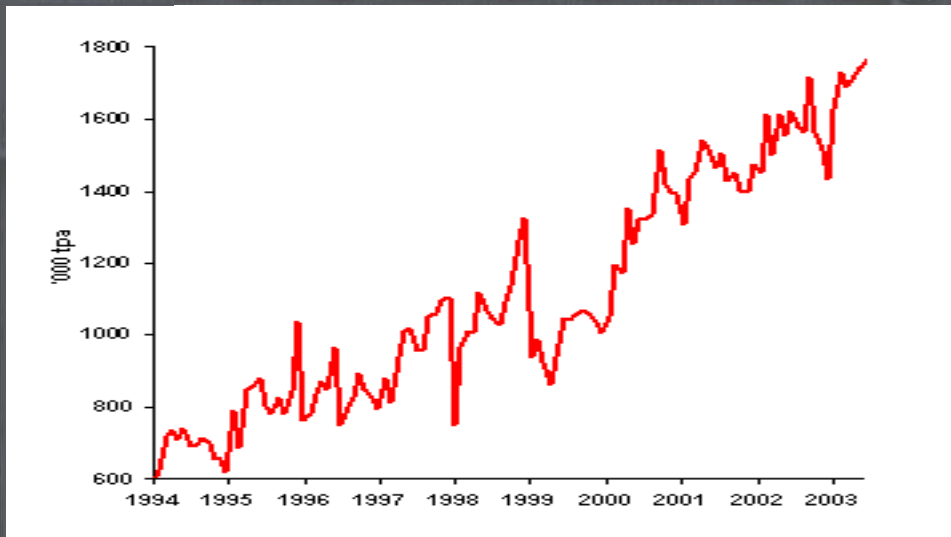
The Copper Price Recovery

US\$ Copper Price

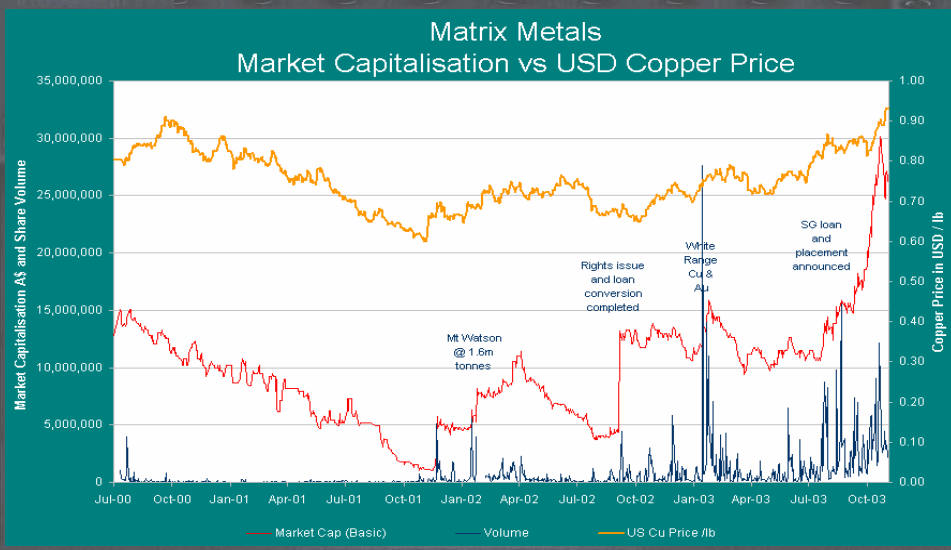




Chinese Refined Cu Consumption 1994 to 2003



Leverage to Copper Price





Leveraged to Copper

- Matrix is leveraged to the copper price
- Every US10¢/lb rise in Cu price increases value of in-ground inventory by approximately \$55m
- Matrix market capitalisation is approximately \$25m



The Business of Matrix Metals Limited

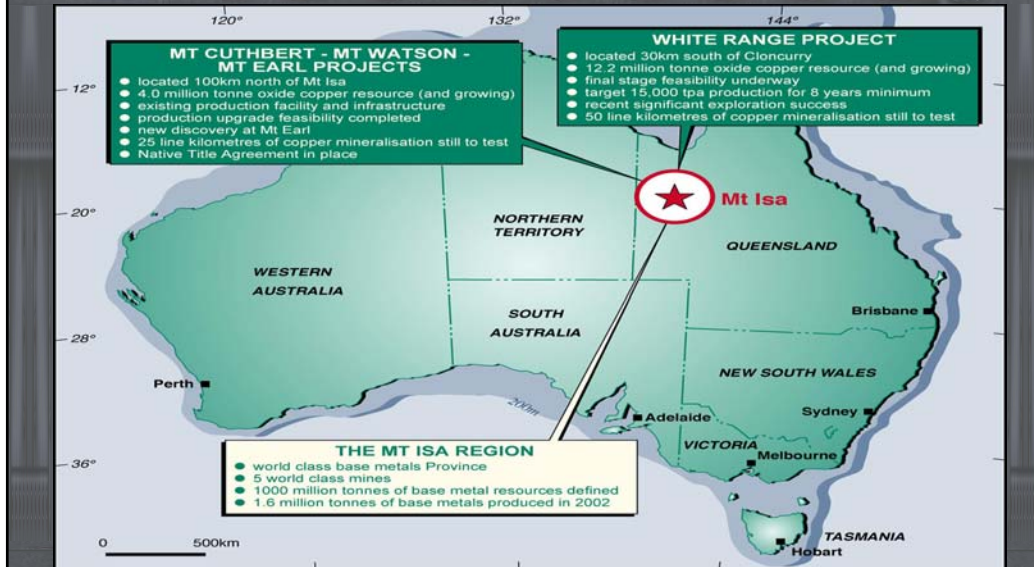
Oxide Copper Exploration



Copper Cathode Production



The Oxide Copper Company



The Fundamentals

- Two oxide copper projects in Mt Isa Region
- 16 million tonne @ 1.1% Cu resource (approx. equal 1.0 m oz Au)
- **One Project with a resource & production facility**
- **The second, larger Project, at advanced bankable feasibility status**
- BFS fully funded
- Strategic tenement position
- All assets 100% owned

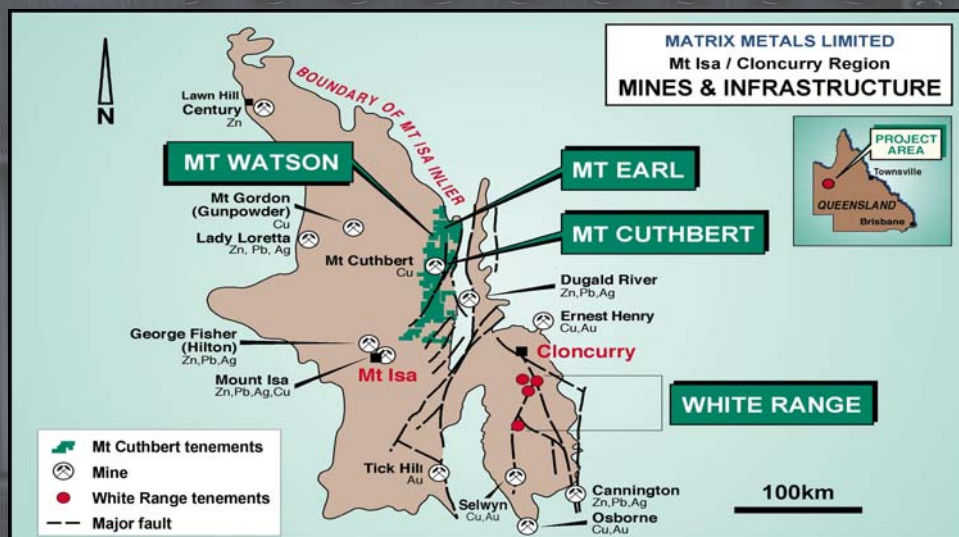


Achievements in 2003 so far

- New Discovery at Mt Earl
- Mineralisation extended at Mt Watson
- Mineralisation at 3 new White Range prospects
- Greenmount (White Range) resource increased by 80%
- Funding for White Range Feasibility secured & study underway
- Mt Watson mining lease granted
- Pre-owned plant purchased for Mt Cuthbert upgrade
- Native Title at Mt Cuthbert & White Range resolved



White Range Project Location

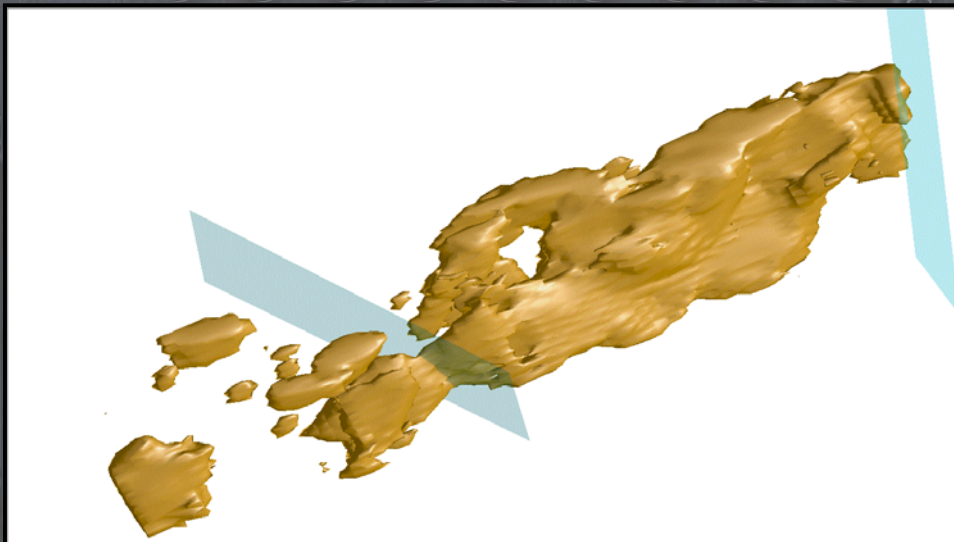




The White Range Project

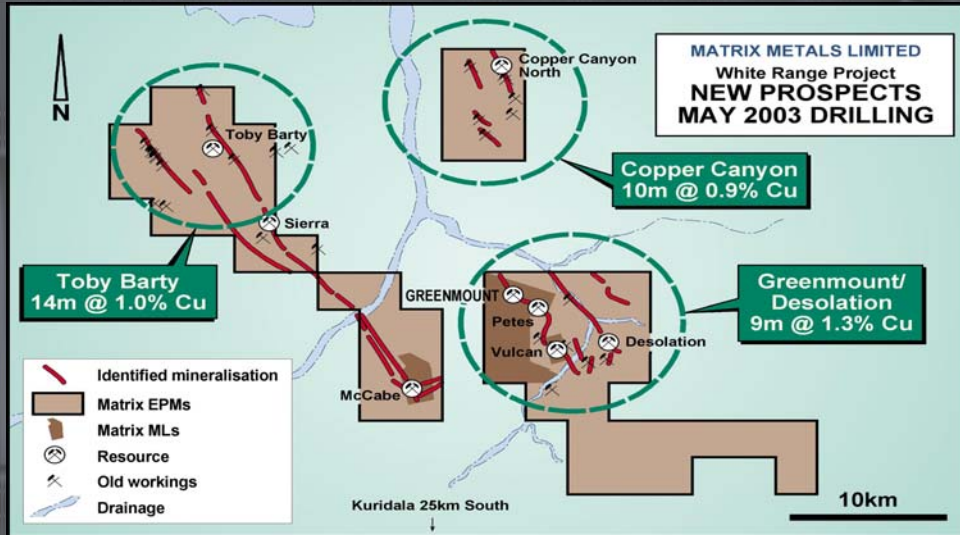


Greenmount Resource Iso-surfaces @ 0.5 % Cu Cutoff

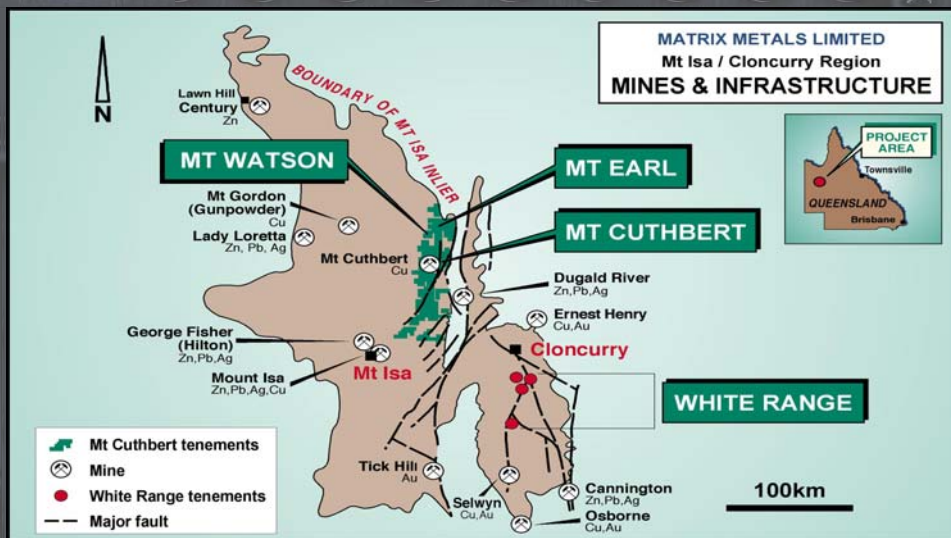




White Range Project New Prospects



Mt Cuthbert Project





The Mt Cuthbert Operation

- 7 year copper cathode production history
- 4 million tonnes @ 1.1% oxide copper resource
- Plant replacement value \$20m +
- Exploration to expand resources continuing



Mt Cuthbert SX/EW Plant

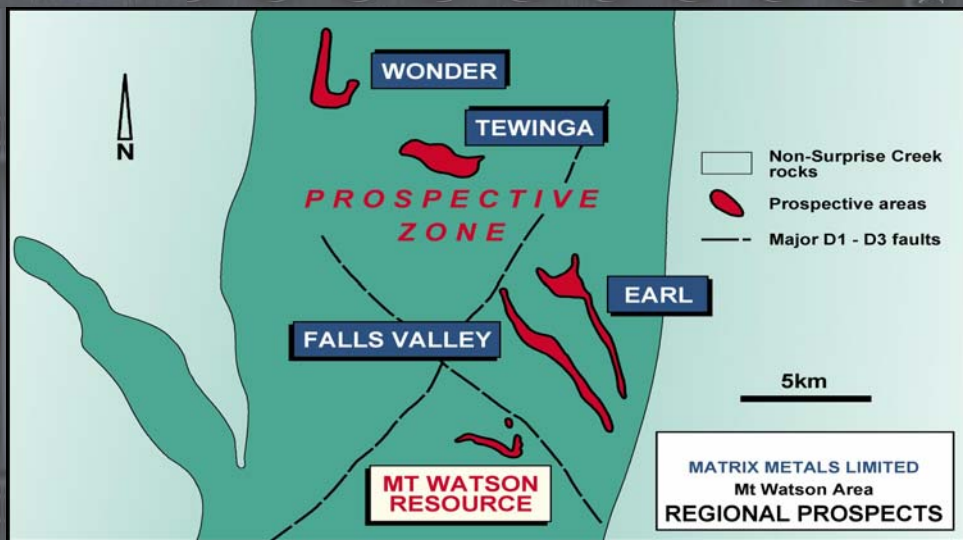




RC Drilling at Mt Earl

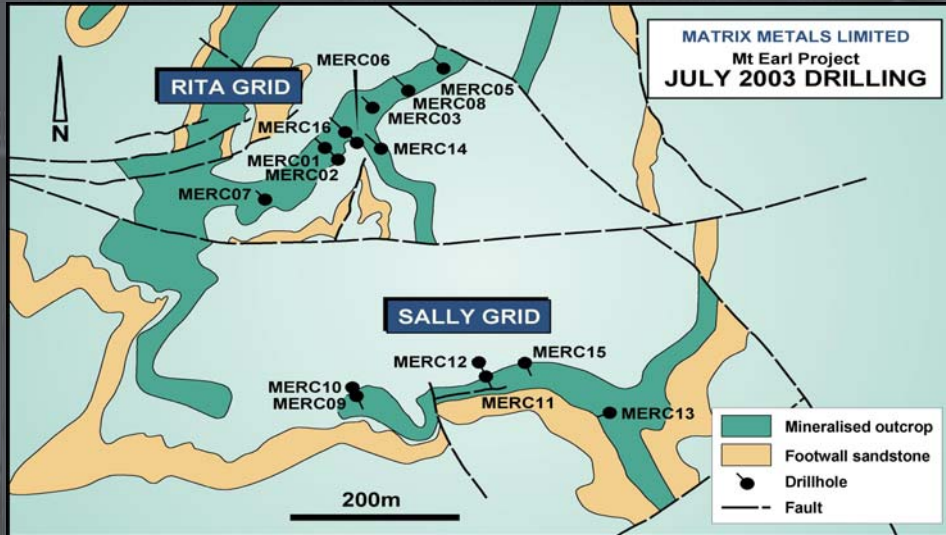


Mt Watson Area Regional Mineralisation & Targets

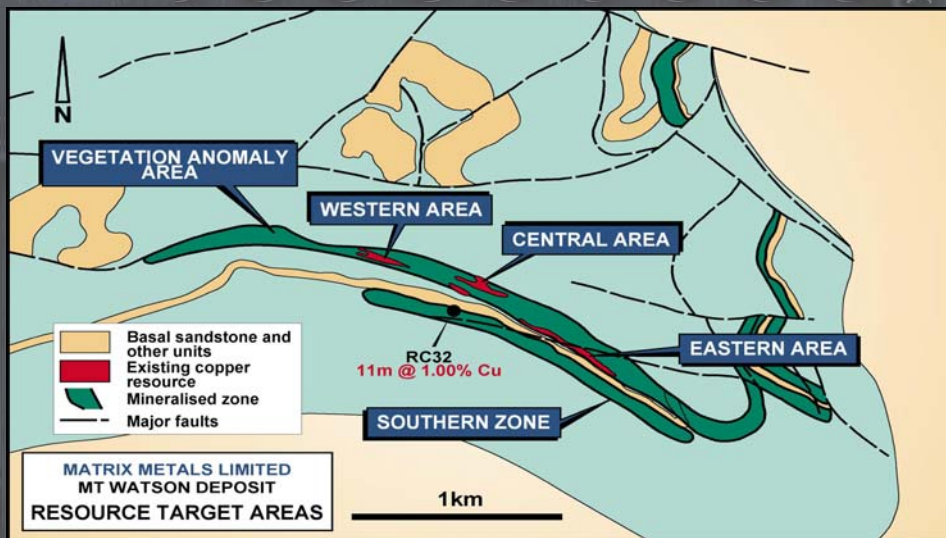




Mt Earl Prospect July 2003 Drilling



Mt Watson Deposit Resource & Target Areas





The Mt Cuthbert Exploration Plan

- **Continue to grow resource at Mt Watson**
- **Define a resource at Mt Earl**
- **Explore other nearby prospects**



2003 / 2004 Activities

- **Complete White Range BFS @ 15,000 tpa**
- **Drilling at Greenmount to grow resource**
- **Drilling at new White Range prospects**
- **Drilling at Mt Watson to grow resource**
- **Drilling at Mt Earl to define resource**



Summary

- Experienced unhedged producer of LME copper cathode
 - Successful explorer & developer
 - Large, 100% owned tenement position in an under-explored, world class base metals province
 - 16 million tonnes @ 1.1% Copper resource
 - Ongoing exploration success with growth potential demonstrated
 - Existing Mt Cuthbert plant & infrastructure
 - Fully funded White Range BFS
- Plus Right time in the copper price cycle*



Capital Structure

- 301.378 million shares on issue
- 34.25 million options 5.3¢ expiring Sep 2006 (SG Unlisted)
- Approx 7.7m unlisted options at exercise prices > 15¢
- Major shareholders
 - 42.4% - Constellation Copper Corporation
 - 2.3% - SG Australia (plus 34.25 m unlisted options)
- Top 20 hold approximately 58% of issued capital
- Available funds \$3.8m



The Mt Cuthbert Operation

