

28 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

Delivery: Electronic
No of pages: 1

Dear Sir,

Placement Completed

Matrix Metals Limited is pleased to announce that 45,206,736 ordinary shares were issued on 28 November 2003. The issue completes the first tranche of the placement announced on 17 November 2003 and has raised \$3,616,538 before the cost of the issue.

The prospectus dated 17 November 2003, also allowed for the issue of up to 25,000,000 ordinary shares at 8 cents per share as oversubscription shares (the second tranche). These shares are subject to shareholder approval at a general meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth WA 6005, on Tuesday 23 December 2003 commencing at 10.00 am WST. Oversubscription shares will be issued once shareholder approval has been obtained.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S McBride', is written over a light blue horizontal line.

Shane McBride
Company Secretary