

30 September 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**  
**No of pages: 2**

Dear Sir,

**ANNOUNCEMENT**

**SG LOAN FACILITY SETTLED**  
**Final Phase of White Range Feasibility Proceeds**

On 24 July 2003, Matrix announced a transaction with SG Australia Limited ("SG"), a member of the Société Générale Group, whereby SG agreed to fund the completion of the bankable feasibility study ("BFS") for the Company's 100% owned White Range copper project ("Project"). Documentation for the facility has now been executed, with drawdown of the loan funds of \$2,000,000, available immediately. Matrix has also received today \$350,000 in monies from the placement of shares to SG pursuant to the transaction.

Matrix is delighted with the support offered from SG, with SG's independent assessment of the Project affirming Matrix's belief that the Project is on track to be developed as a robust, long-life project of more than 8 years life at a production rate of 15,000 tonnes per annum of copper cathode.

The final stage of the BFS in respect of the Project will now proceed, with drilling to commence this week at the Greenmount deposit to collect core sample for metallurgical testwork purposes.

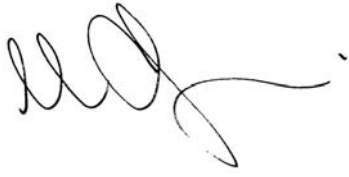
Matrix anticipates completing the BFS by the middle of the second quarter 2004.

**NOTICE UNDER ASIC CLASS ORDER 02/1180**

Pursuant to the SG loan facility, on 30 September 2003 Matrix Metals Limited (the Company) issued 7,000,000 fully paid ordinary shares and 34,250,000 options to subscribe for ordinary shares ("the Issue"). The Company relies on Australian Securities and Investments Commission ("ASIC") Class Order 02/1180 ("the Class Order") in relation to the Issue.

In accordance with the Class Order the Company notifies ASX in relation to the Issue that there is no information of the kind that would be required to be disclosed under section 713(5) of the *Corporations Act 2001* (Cth) if a prospectus were to be issued in reliance on section 713 of that Act (special prospectus content rules for continuously quoted securities) in relation to an offer of the securities comprised in the Issue.

Yours Faithfully

A handwritten signature in black ink, appearing to be 'AC', with a long, sweeping horizontal stroke extending to the right.

Andrew Chapman  
**Chief Executive Officer**