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



MATRIX METALS
LIMITED

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Dear Sir,

White Range Project Bankable Feasibility Study Update

Matrix Metals Limited provides the following update with regard to the progress of the White Range Project Bankable Feasibility Study ("BFS").

Work on completion of the BFS continues to progress with many material milestones having been achieved. Nevertheless, progress on several material packages of work have been delayed which will result in the outcome of the BFS now being extended until late January 2005. The work packages subject to delay include a detailed life of mine production schedule, some specific capital cost items, refinement of some components of the operating costs and completion of some physical testwork required to confirm key drill and blast parameters. The delay in finalisation of this information has consequently delayed the final financial modelling of the BFS and the subsequent internal due diligence on the economic outcome.

In accordance with the Company's anticipation of a positive outcome to the BFS, negotiations with off-take parties and financiers are being advanced coincident with the completion of the BFS, as are the preparation of key construction and operational contracts.

Yours Faithfully

Shane McBride
Chief Financial Officer