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



**Electronic  
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Dear Sir,

## **WHITE RANGE SCOUT DRILLING**

### **Copper Mineralisation Confirmed at all Prospects**

The Company is pleased to announce the results of the recently completed scout reverse circulation drilling program at three prospects within the White Range Project area.

#### **Summary**

The drilling program tested for resource grade and width mineralisation at three prospects, Desolation, Toby Barty and Copper Canyon, and sought to confirm the growth potential of the already significant oxide copper resource at White Range. The resource is currently 12.6 million tonnes grading 1.2 % copper, sufficient to support a mine life of 9 years at a production rate of 15,000 tonnes per annum of copper cathode.

The drilling program was highly successful in achieving these objectives with resource grade and width mineralisation confirmed at all three prospects.

The nature and extent of the new mineralisation has confirmed additional resource growth potential for the White Range Project, with the newly discovered mineralised zones extending over some 3 kilometres in the resource target zone.

#### **Details of the Results**

The three prospects drilled are all located within 10 kilometres of the Greenmount deposit (see attached map). Earlier this year Matrix announced that the Greenmount deposit had increased in size from a leachable resource of 4 million tonnes to 7.3 million tonnes, for a leachable in-ground copper resource of 71,600 tonnes.

The drilling at the three prospects known as Desolation (DRC&MRC), Toby Barty (TBRC) and Copper Canyon (CCRC&CCWRC), reported the following significant copper intersections:

<b>DRC 15</b>	<b>3 metres @ 4.49 % cu from surface</b>
<b>DRC 16</b>	<b>9 metres @ 1.28 % cu from 3 metres</b>
<b>including</b>	<b>4 metres @ 1.76 % cu from 7 metres</b>
<b>DRC 14</b>	<b>5 metres @ 1.20 % cu from 12 metres</b>
<b>DRC 13</b>	<b>5 metres @ 1.28 % cu from 9 metres</b>
<b>MRC 03</b>	<b>14 metres @ 0.89 % cu from surface</b>
<b>including</b>	<b>6 metres @ 0.99 % cu from 2 metres</b>
<b>and</b>	<b>5 metres @ 1.18 % cu from 9 metres</b>
<b>SRC 03</b>	<b>4 metres @ 0.73 % cu from 20 metres</b>
<b>TBRC 01</b>	<b>39 metres @ 0.60 % cu from surface</b>
<b>including</b>	<b>14 metres @ 0.94 % cu from 9 metres</b>
<b>and</b>	<b>5 metres @ 1.36 % cu from 18 metres</b>
<b>TBRC 02</b>	<b>3 metres @ 1.21 % cu from 36 metres</b>
<b>CCSRC 04</b>	<b>2 metres @ 1.21 % cu from 30 metres</b>
<b>CCWRC 01</b>	<b>10 metres @ 0.86 % cu from 13 metres</b>
<b>including</b>	<b>3 metres @ 1.09 % cu from 16 metres</b>
	<b>2 metres @ 1.61 % cu from 31 metres</b>

In detail, the achievements from the scout drilling are:

- Significant resource grade and width copper mineralisation reported at all three prospects.
- At the Desolation prospect, resource grade and width copper grades were reported in all holes drilled with some significant high grade copper intersected.
- Discovery of a large mineralised basin linking four separate zones within the Desolation prospect.
- Confirmation of both stratigraphic and structural control for the mineralisation within the Marimo Basin, which is the Basin that hosts all the White Range Project mineralisation.
- Indications of a potentially wide zone of copper mineralisation at the Toby Barty prospect.
- Discovery of a broad mineralised copper body at Copper Canyon.
- Discovery of a new copper occurrence at in the Copper Canyon area hosting resource copper grades.

The scout drilling program comprised 14 holes for a total of 627 metres. These holes were drilled at three 100 % owned tenements namely Mineral Development Licence (“MDL”) 204, MDL 205 and Exploration Permit (“EPM”) 4317 and tested seven individual copper deposits.

On MDL 205, the drilling explored three separate copper bodies within the Desolation prospect. These deposits are exposed around the rim of a complexly folded and faulted shallow dipping basin, measuring some 1,200 metres in diameter. The drilling, together with detailed geological mapping completed recently, has confirmed the mineralisation in the White Range tenements occurs within the Marimo Slate at or just above the contact between the Marimo Slate and the underlying Staveley and or Corella Formations. The mapping has also identified a second stratigraphic horizon in the Marimo Slate hosting copper. This horizon has had minimal previous testing. The geological mapping also recognized a new copper mineralised locality (named Expectation) and the geological interpretation now links all four mineralised zones within the Desolation prospect.

At EPM 4317, two holes for a collective total of 108 metres were drilled into the Toby Barty mineralisation. Both holes intersected a wide zone of copper with each achieving a moderate width of resource grade copper. The mineralisation at Toby Barty is structurally controlled occurring in fine grained sandstone within the Marimo sequence.

Two target areas were investigated by the scout drilling at MDL204 on the Copper Canyon prospect. The first target was explored by two 80 metre holes, with mineralisation confirmed in both holes. This new mineralisation occurs along strike from a high grade intercept found by earlier drilling where hole CCNRC27 intersected 44 metres at 1.88% copper. One of the holes from the current program intersected a wide low grade copper zone with a resource grade intersection. The second target had not been previously drill tested , with the 46 metre drill hole producing a highly encouraging result. The drill hole CCWRC01 intersected two significant zones of mineralisation including some high grade copper values. This mineralisation occurs in a similar geological setting as the Desolation deposit and has a potential unexplored and extensively alluvium covered strike of 1500 metres.

Results for the complete suite of drill holes are set out in Table 1 with drillhole locations and details presented in Table 2.

## **Further Drilling**

Upon further interpretation of the drillhole and geological data, new drilling programs for White Range will be designed targeting the delineation of resources at the three prospects.

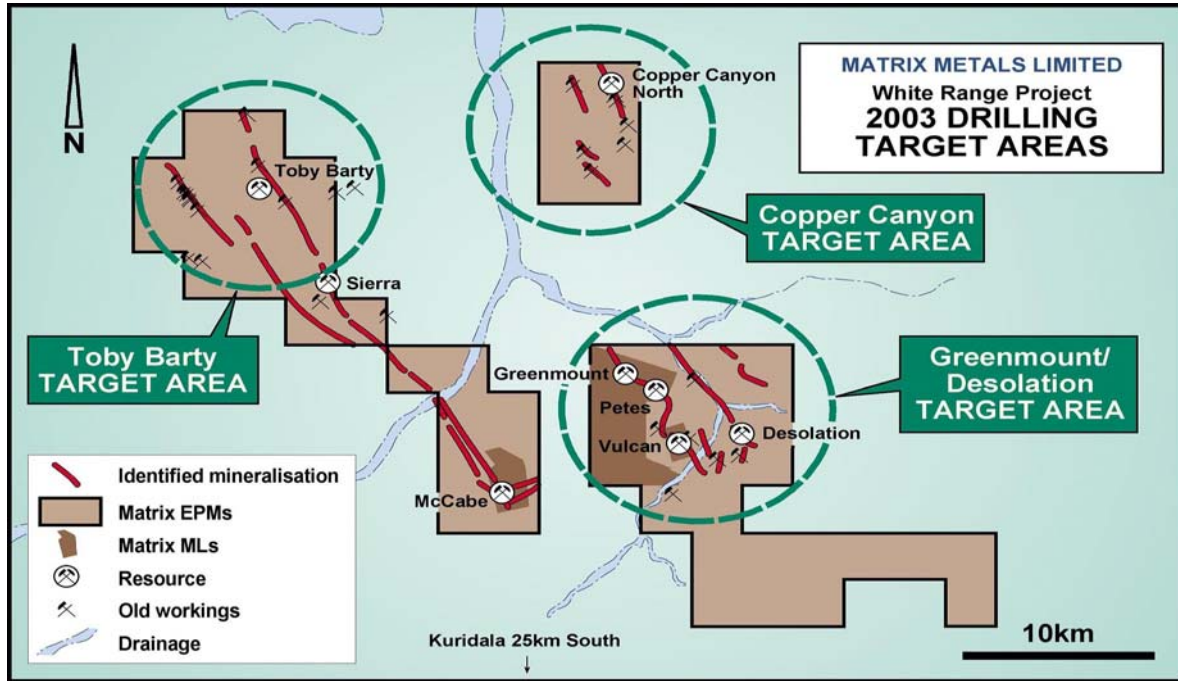
Yours Faithfully

A handwritten signature in black ink, appearing to read 'S McBride', written in a cursive style.

Shane McBride  
**Company Secretary**

*The information in this report that relates to Geology, Mineral Resources and Ore Reserves is based on information compiled by Mr Phil Frank. Mr Phil Frank is a Fellow of the Australasian Institute of Mining and Metallurgy, is employed by PH Frank & Associates and holds the position of Senior Geological Consultant with the Matrix. Mr Frank 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 Frank consents to the inclusion in the report of the matters based on information in the form and context in which it appears.*

# White Range Project Prospect Locations



**TABLE 1****SUMMARY OF DRILL RESULTS**

<b>Prospect</b>	<b>Tenement</b>	<b>Hole ID</b>	<b>From metres</b>	<b>To metres</b>	<b>Interval</b>	<b>Cu % Average</b>	
Desolation	MDL205	DRC13	0.0	4.0	4.0	0.50	
			9.0	14.0	5.0	1.28	
			17.0	27.0	10.0	0.72	
			17.0	19.0	2.0	0.79	
Desolation	MDL205	DRC14	12.0	17.0	5.0	1.20	
Desolation	MDL205	DRC15	0.0	3.0	3.0	4.49	
Desolation	MDL205	DRC16	3.0	12.0	9.0	1.28	
			7.0	11.0	4.0	1.76	
Martins	MDL205	MRC01	0.0	19.0	19.0	0.16	
Martins	MDL205	MRC02	0.0	18.0	18.0	0.24	
			3.0	5.0	2.0	0.76	
			30.0	39.0	9.0	0.38	
			30.0	32.0	2.0	0.69	
			36.0	37.0	1.0	0.72	
Martins	MDL205	MRC03	0.0	14.0	14.0	0.89	
			2.0	8.0	6.0	0.99	
			9.0	14.0	5.0	1.18	
Martins	MDL205	MRC04	0.0	24.0	24.0	0.16	
Speculation	MDL205	SRC03	27.0	34.0	27.0	0.31	
			20.0	24.0	4.0	0.73	
Toby Barty	EPM4317	TBRC01	0.0	39.0	39.0	0.60	
			9.0	23.0	14.0	0.94	
			18.0	23.0	5.0	1.36	
Toby Barty	EPM4317	TBRC02	16.0	53.0	37.0	0.43	
			36.0	39.0	3.0	1.21	
Copper Canyon South	MDL204	CCSRC03	No results of significance				
			CCSRC04	2.0	39.0	37.0	0.29
				27.0	38.0	11.0	0.67
				30.0	32.0	2.0	1.21
				35.0	37.0	2.0	0.82
				42.0	61.0	19.0	0.28
51.0	54.0	3.0		0.49			
Copper Canyon West	MDL204	CCWRC01	1.0	26.0	25.0	0.52	
			13.0	23.0	10.0	0.86	
			16.0	19.0	3.0	1.09	
			31.0	33.0	2.0	1.61	

**TABLE 2**  
**DRILL HOLE LOCATIONS**

<b>Hole ID</b>	<b>AMG North</b>	<b>AMG East</b>	<b>RL</b>	<b>Depth</b>	<b>Dip</b>	<b>Azimuth</b>
DRC13	7672207.6	453815.7	209.5	40	-60	276
DRC14	7672137.8	453785.7	214.2	40	-60	276
DRC15	7672242.4	543794.5	210.3	30	-55	294
DRC16	7672264.5	453807.0	208.4	19	-48	276
MRC01	7671381.5	454270.2	217.9	30	-60	137
MRC02	7671400.5	454252.5	216.2	46	-56	136
MRC03	7671445.9	454294.3	215.0	28	-54	131
MRC04	7671460.0	454280.4	215.5	40	-54	133
SRC01	7671691.0	455115.1	222.0	40	-60	202
TBRC01	7682014.2	438622.0	325.1	50	-56	69
TBRC02	7682048.0	438612.6	328.9	58	-54	63
CCSRC03	7685606.8	450676.1	238.6	80	-54	230
CCSRC04	7685529.9	450720.8	256.9	80	-55	276
CCWRC01	7686197.0	44594.4	190.0	46	-54	71