

7 December 2005

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: 15

Dear Sir,

ANNOUNCEMENT

White Range Project Drilling Program Results

Highlights

- Drilling programs completed at the McCabe and Vulcan Deposits as well as at the new Leone and Copper Sunday Prospects
- All programs successful with new resource width and grade leachable copper mineralisation reported at all deposits and prospects
- McCabe results a standout, including **18m @ 3.5% copper and 8 m @ 3.39 % copper**
- A resource re-estimation for McCabe is underway to add to leachable copper resources to further enhance the economics of the White Range Project

Introduction

Matrix Metals Limited is pleased to announce results from the White Range Project ("Project") drilling program ("Program") that was completed in late November 2005.

The Program comprised drilling at the McCabe and Vulcan Deposits as well as at the new Leone and Copper Sunday Prospects.

All programs were successful with new resource width and grade leachable copper mineralisation reported at all deposits and prospects. The process of estimating resources as appropriate will now proceed. Re-estimation of the McCabe resource has already commenced.

Significant intersections reported from the Program include:

McCabe Deposit

MMXRC65	2m @ 1.24 %Cu from 80m
and	5m @ 0.71 %Cu from 88m
and	18m @ 3.50 %Cu from 99m
and	9m @ 1.04 %Cu from 122m
MMXRC32	8m @ 1.04 %Cu from 69m
and	9m @ 0.61 %Cu from 81m
MMXRC35	11m @ 1.01 %Cu from 6m
MMXRC36	6m @ 0.93 %Cu from 0m
and	8m @ 3.39 %Cu from 37m
MMXRC38	7m @ 0.79 %Cu from 17m
and	4m @ 0.72 %Cu from 42m
and	9m @ 0.50 %Cu from 60m
and	9m @ 0.81 %Cu from 94m
and	12m @ 1.51 %Cu from 142m
MMXRC55	5m @ 0.77 %Cu from 1m
and	8m @ 1.62 %Cu from 154m

Leone Prospect

GRCM154	17m @ 1.01 % Cu from 43m
incl	10m @ 1.26 % Cu from 43m
GRCM153	6m @ 0.87 % Cu from 11m
GRCM145	4m @ 1.31 % Cu from 37m
and	6m @ 1.14 % Cu from 53m
and	4m @ 1.26 % Cu from 85m
GRCM146	2m @ 1.19 % Cu from 3m

Vulcan Deposit

VRCM40	13m @ 1.34 % Cu from 49m
VRCM41	6m @ 1.02 % Cu from 42m
and	4m @ 1.01 % Cu from 52m

Details of the Program

McCabe Deposit

The McCabe Deposit is located approximately 6km south east of Greenmount which is the central deposit of the White Range Project. The drilling program, that comprised 48 holes for 6,973m, tested for growth potential of the existing McCabe resource. The results from all of the McCabe areas that were drilled are significant as summarised below:

- The new intercepts at the various locations around McCabe form the basis of a resource re-estimation, targeting a significant increase in the existing McCabe resource;
- McCabe North mineralisation has been confirmed;
- The exploration potential of the Copper Sunday has been confirmed.

The Program was successful in locating further wide and high grade chalcocite-enriched copper mineralisation at McCabe East, confirming significant mineralisation at the McCabe North portion of the deposit and a the identification of a new anomalously mineralised area, called Copper Sunday. This large new prospect is located approximately 1.5 km west of the existing McCabe resource.

Hole **MMXRC65** (See Figure 1) that was drilled in the **McCabe East** area reported spectacular intercepts of;

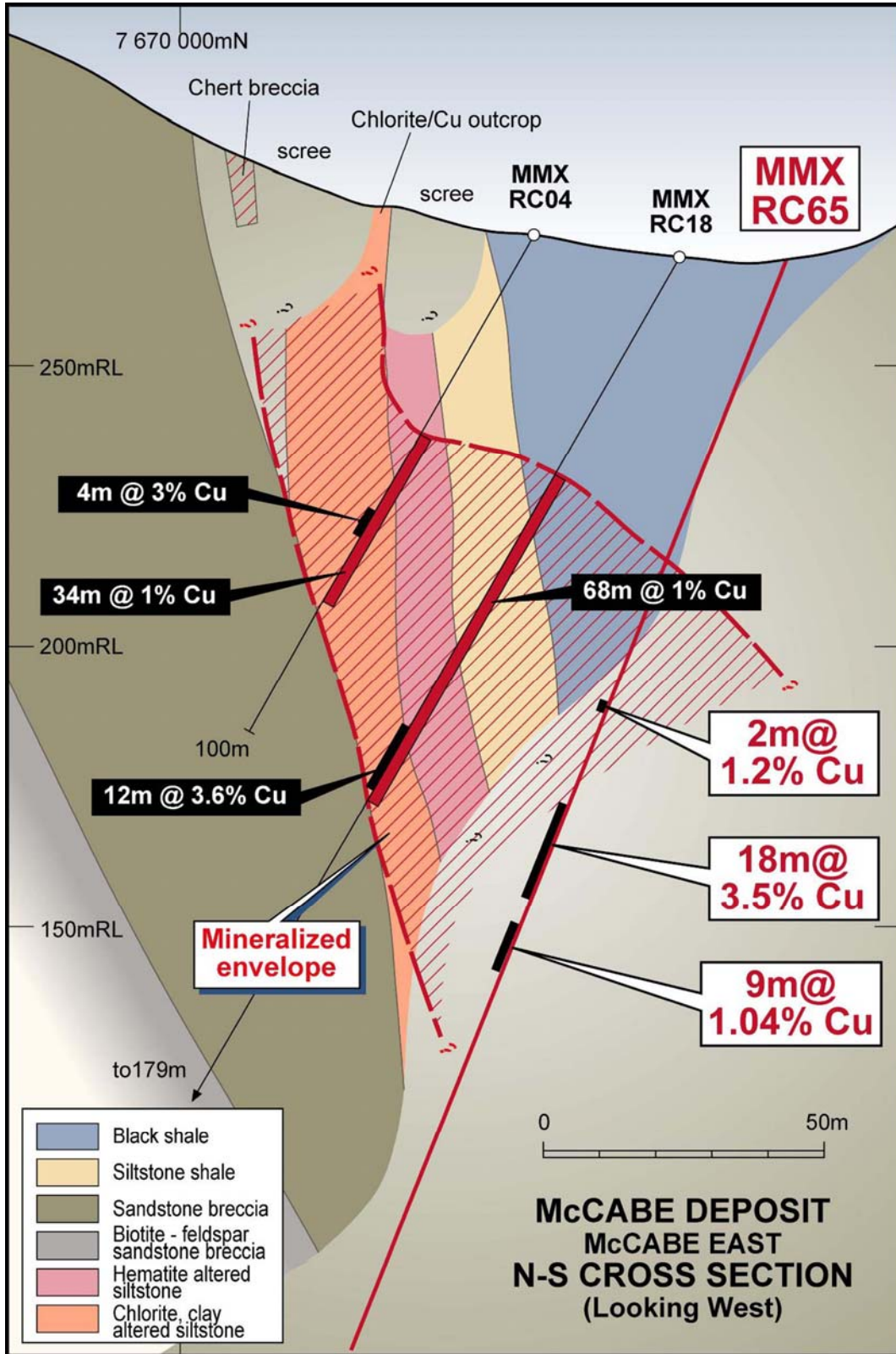
MMXRC65 **2m @ 1.24 %Cu from 80m**
 and 5m @ 0.71 %Cu from 88m
 and 18m @ 3.50 %Cu from 99m
 and 9m @ 1.04 %Cu from 122m

This drill hole tested an area approximately 30m down dip of a very significant intercept in drill hole **MMXRC18** that was reported in July 2005. That intercept as previously reported was:

MMXRC 18 **68m @ 1.02% Cu from 46m**
 incl 12m @ 3.60% Cu from 98m
 incl 1m @ 14.83% Cu from 103m

(Continued on next page)

Figure 1 McCabe Deposit McCabe East N-S Cross Section



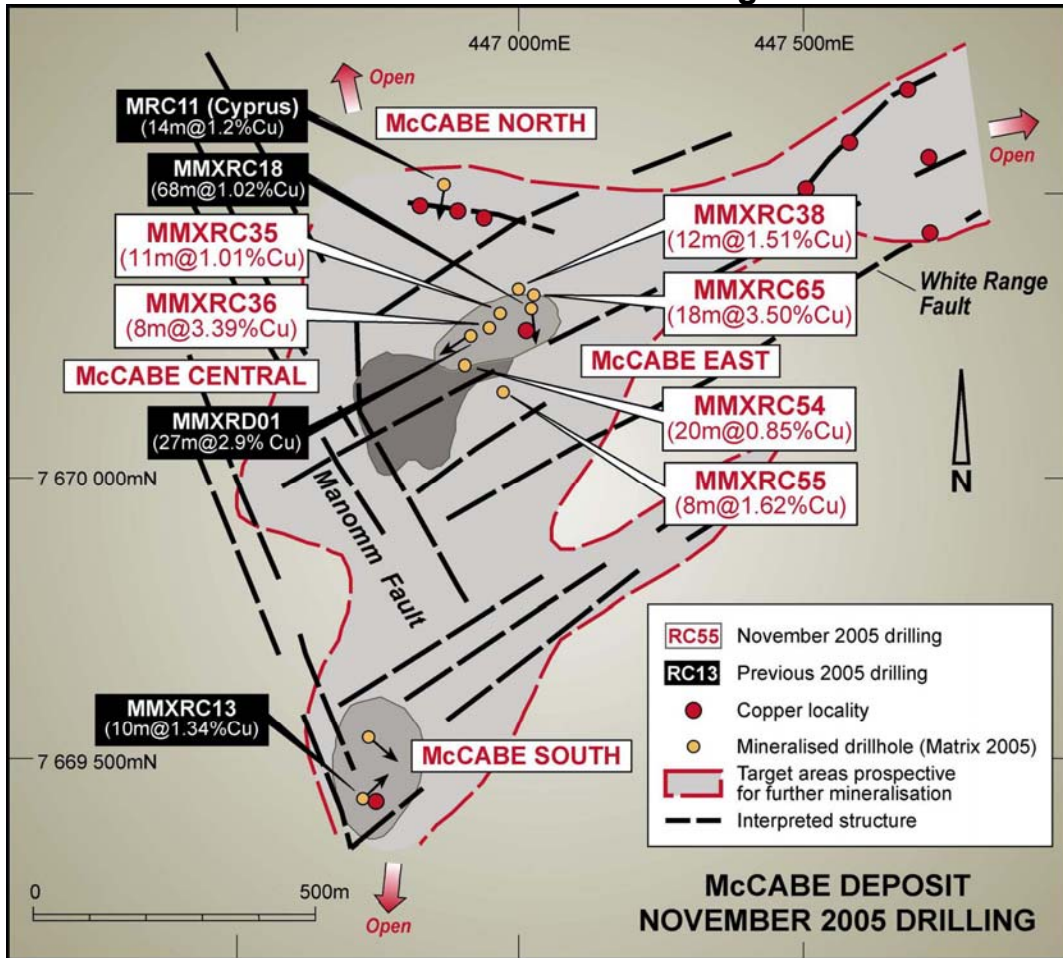
A number of other holes from the McCabe East area also reported copper values from highly altered and weathered shale. These form a consistent northerly dipping sheet of mineralisation, which predominately lies outside of the previously interpolated resource envelope and is now demonstrating significant size potential.

A listing of all significant intercepts from the McCabe East Program is presented below:

McCabe East Drilling Program Significant Intercepts

MMXRC32	8m @ 1.04 %Cu from 69m
and	9m @ 0.61 %Cu from 81m
MMXRC33	10m @ 0.74 %Cu from 36m
and	2m @ 1.67 %Cu from 53m
MMXRC35	11m @ 1.01 %Cu from 6m
MMXRC36	6m @ 0.93 %Cu from 0m
and	8m @ 3.39 %Cu from 37m
MMXRC37	2m @ 1.00 %Cu from 36m
and	3m @ 1.74 %Cu from 51m
MMXRC38	7m @ 0.79 %Cu from 17m
and	4m @ 0.72 %Cu from 42m
and	9m @ 0.50 %Cu from 60m
and	9m @ 0.81 %Cu from 94m
and	12m @ 1.51 %Cu from 142m
MMXRC52	5m @ 0.92 %Cu from 13m
MMXRC53	4m @ 0.87 %Cu from 74m
MMXRC54	20m @ 0.85 %Cu from 13m
MMXRC55	5m @ 0.77 %Cu from 1m
and	8m @ 1.62 %Cu from 154m
MMXRC57	5m @ 0.79 %Cu from 165m
MMXRC64	4m @ 1.15 %Cu from 48m
MMXRC65	2m @ 1.24 %Cu from 80m
and	5m @ 0.71 %Cu from 88m
and	18m @ 3.50 %Cu from 99m
and	9m @ 1.04 %Cu from 122m

Figure 2
McCabe Deposit
November 2005 Drilling



The **McCabe North** area was also drilled tested, resulting in a number of significant mineralised intercepts. Notwithstanding the reporting of resource width and grade mineralisation, interpretation of the results indicates that the mineralisation dips steeply to the west, contrary to observations from surface exposure. Further drilling is planned to test this revised interpretation and to delineate further mineralisation supporting a resource estimate.

Significant Intercepts reported at McCabe North are presented below.

MMXRC23		3m @ 1.13 %Cu from 10m
	and	3m @ 0.86 %Cu from 17m
MMXRC25		14m @ 0.76 %Cu from 116m
MMXRC27		2m @ 0.84 %Cu from 32m
	and	14m @ 0.70 %Cu from 40m

At **Copper Sunday**, located west of McCabe in an area characterised by widespread copper staining, five scout holes were drilled into strongly pyritic rocks, with one hole confirming moderate grade mineralisation in the bottom of the hole, as detailed below. Further follow up geologic work is planned in this area to confirm the resource potential.

CSRC005 **5m @ 0.48% Cu from 141m**
incl **2m @ 0.78% Cu from 144m**

Drill Intercepts for the McCabe Program are presented in Table 1 with drill hole details and locations presented in Table 2.

Leone Prospect

A reverse circulation drilling program was also completed at the previously un-drilled Leone Prospect, which is located approximately 1 km north east of Greenmount. The program, that comprised 24 holes for 2109m, was designed to test for potential satellite resources for the White Range Project and was successful in locating wide and high grade chalcocite-enriched copper mineralisation indicating delineation of a resource at Leone is likely.

Resource width and grade mineralisation was confirmed in holes GRCM145, GRCM153, and GRCM154 with a number of other holes also reporting anomalous copper values from highly silicified and altered shale. The most promising results are from holes GRCM154 and GRCM153, which were drilled 180m north-west of GRCM128, at the northern end of the Leopard Line of copper mineralisation (as reported in April 2005) where an intersection of 11m @ 0.87% Cu was previously reported.

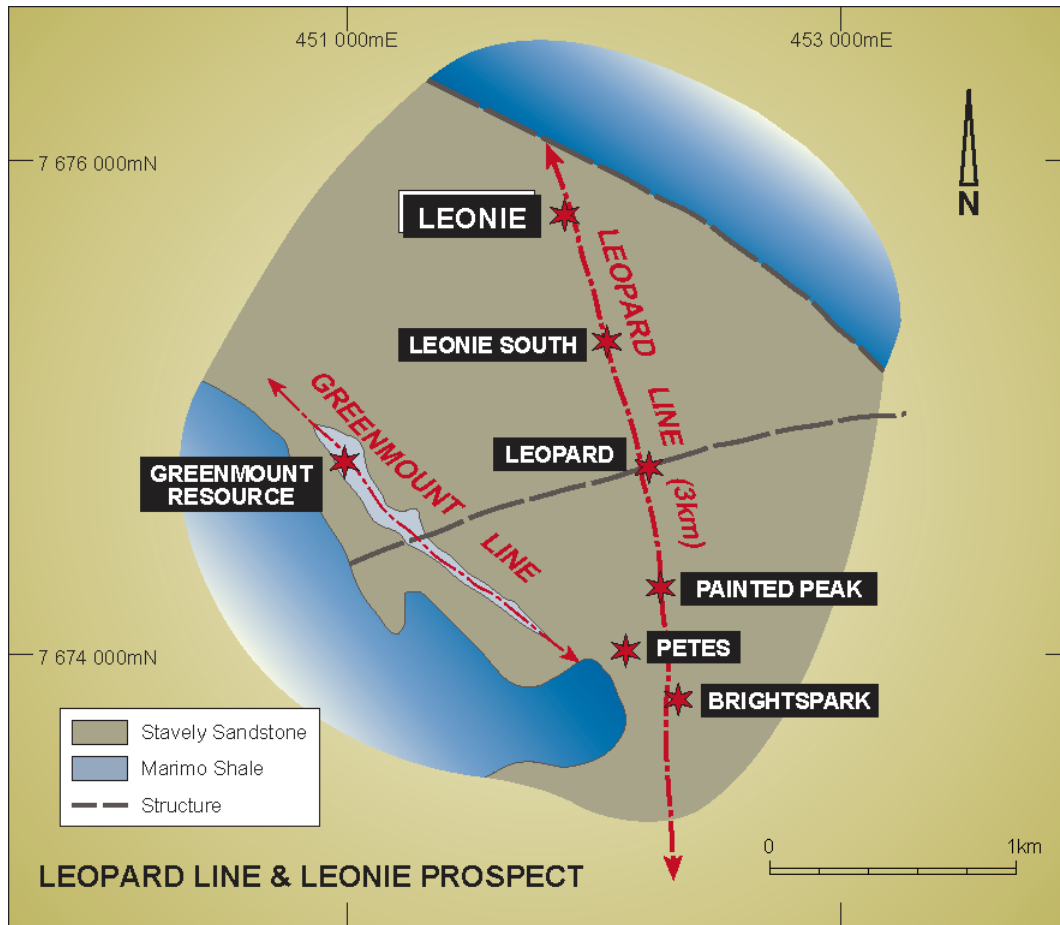
Significant Intercepts from the Leone drilling are presented below.

GRCM154	17m @ 1.01 % Cu from 43m
	incl. 10m @ 1.26 % Cu from 43m
GRCM153	6m @ 0.87 % Cu from 11m
GRCM145	4m @ 1.31 % Cu from 37m
	and 6m @ 1.14 % Cu from 53m
	and 4m @ 1.26% Cu from 85m
GRCM146	2m @ 1.19 % Cu from 3m

The drill programme tested 750m of strike length at Leone that had presented intermittent visible surface copper mineralisation. The initial results are significant in the confirmation of high grade leachable copper mineralisation extending north of Greenmount and of the Leopard Line, and hosted by the same lithology's as the Greenmount deposit.

Figure 3 presents details of the Leone Prospect and its location relative to Greenmount and other nearby prospects.

Figure 3
Leone Prospect
Location Details



Drill Intercepts for Leone are presented in Table 3 with drill hole details and locations presented in Table 4.

Vulcan Deposit

A reverse circulation drilling program was completed to the north west of the Vulcan Prospect. The program, that comprised 8 holes for 880m, was designed to test a +400ppm Cu in soil anomaly as part of a wider program targeting additional resources for the White Range Project.

This program was a follow to the 50% increase in the Vulcan copper resource reported in the September 2005 Quarterly Report. The program was successful in locating flat lying and high grade chalcocite mineralisation, approximately 300m north west of the Vulcan Resource.

Resource width and grade mineralisation was confirmed in holes VRCM40 and GRM41, which have discovered a large new zone of flat lying and improving mineralisation (both in grade and width). The new zone extends east from anomalous holes that were drilled in 2004 as part of a program investigating water resources for the White Range Feasibility Study. The discovery of this extension area is encouraging due to the fact that flat lying mineralisation often

gives scant surface evidence of its presence and therefore significant amounts of mineralisation could lie undetected in this new area.

The high grade intercepts at Vulcan are presented below.

VRCM40	13m @ 1.34 % Cu from 49m
VRCM41	6m @ 1.02 % Cu from 42m
and	4m @ 1.01 % Cu from 52m

It is considered that a drill out of this new zone of mineralisation at Vulcan will result in further resource upgrades

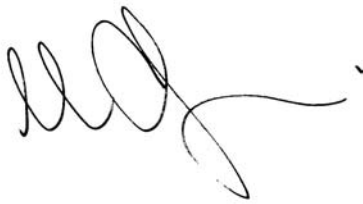
Drill Intercepts for Vulcan are presented in Table 5 with drill hole details and locations presented in Table 6.

Additional Drilling and Resource Estimation

A resource re-estimation is now underway for the McCabe Deposit and based on the drilling results as reported, a significant increase in the existing leachable copper resource expected.

Drilling is planned to further evaluate the extended zones of mineralisation identified at all prospects tested including further work at McCabe, Vulcan, Leone and at the newly discovered Copper Sunday Prospect.

Yours Faithfully



Andrew Chapman
Chief Executive Officer

The information in this report that relates to Exploration results, Mineral Resources and Ore Resources is based on information compiled by Bob Dennis. Mr. Dennis is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Dennis 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 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code". Mr. Dennis consents to the inclusion in the report of the matters based on information in the form and context in which it appears.



Table 1
McCabe Deposit
November 2005 RC Drilling
Details of Copper Intercepts
 (cut-off of 0.5% Cu, 2m internal waste maximum)

Hole No	Intersection
MMXRC23	3m @ 1.13 %Cu from 10m and 3m @ 0.86 %Cu from 17m
MMXRC25	14m @ 0.76 %Cu from 116m
MMXRC26	3m @ 0.65 %Cu from 114m
MMXRC27	2m @ 0.84 %Cu from 32m and 14m @ 0.70 %Cu from 40m
MMXRC28	2m @ 0.67 %Cu from 38m
MMXRC32	8m @ 1.04 %Cu from 69m and 9m @ 0.61 %Cu from 81m and 2m @ 0.57 %Cu from 133m
MMXRC33	10m @ 0.74 %Cu from 36m and 2m @ 1.67 %Cu from 53m and 1m @ 0.86 %Cu from 58m and 1m @ 1.16 %Cu from 67m and 2m @ 0.62 %Cu from 78m and 1m @ 0.59 %Cu from 87m and 2m @ 0.70 %Cu from 105m
MMXRC34	2m @ 0.96 %Cu from 46m and 2m @ 0.86 %Cu from 51m and 1m @ 0.71 %Cu from 56m and 1m @ 0.80 %Cu from 118m and 1m @ 0.78 %Cu from 163m
MMXRC35	11m @ 1.01 %Cu from 6m
MMXRC36	6m @ 0.93 %Cu from 0m and 8m @ 3.39 %Cu from 37m
MMXRC37	2m @ 1.00 %Cu from 36m and 3m @ 1.74 %Cu from 51m
MMXRC38	7m @ 0.79 %Cu from 17m and 4m @ 0.72 %Cu from 42m and 9m @ 0.50 %Cu from 60m and 1m @ 0.63 %Cu from 80m and 9m @ 0.81 %Cu from 94m and 1m @ 0.67 %Cu from 120m and 12m @ 1.51 %Cu from 142m

Hole No	Intersection
MMXRC41	1m @ 0.59 %Cu from 6m
MMXRC42	2m @ 0.60 %Cu from 90m
MMXRC51	1m @ 0.50 %Cu from 1m
MMXRC52	2m @ 0.87 %Cu from 0m and 5m @ 0.92 %Cu from 13m and 2m @ 0.57 %Cu from 22m
MMXRC53	4m @ 0.87 %Cu from 74m and 1m @ 0.59 %Cu from 83m and 1m @ 0.60 %Cu from 90m
MMXRC54	1m @ 0.59 %Cu from 0m and 20m @ 0.85 %Cu from 13m and 1m @ 0.56 %Cu from 70m
MMXRC55	5m @ 0.77 %Cu from 1m and 1m @ 0.70 %Cu from 10m and 2m @ 0.65 %Cu from 25m and 1m @ 0.69 %Cu from 32m and 1m @ 0.62 %Cu from 106m and 1m @ 0.61 %Cu from 113m and 3m @ 1.10 %Cu from 119m and 8m @ 1.62 %Cu from 154m
MMXRC57	5m @ 0.79 %Cu from 165m
MMXRC61	1m @ 0.92 %Cu from 35m and 1m @ 0.93 %Cu from 50m
MMXRC62	1m @ 0.55 %Cu from 129m
MMXRC64	4m @ 0.48 %Cu from 34m and 1m @ 0.76 %Cu from 43m and 4m @ 1.15 %Cu from 48m and 2m @ 0.59 %Cu from 83m and 3m @ 0.66 %Cu from 90m
MMXRC65	1m @ 0.73 %Cu from 74m and 2m @ 1.24 %Cu from 80m and 5m @ 0.71 %Cu from 88m and 18m @ 3.50 %Cu from 99m and 9m @ 1.04 %Cu from 122m and 1m @ 0.73 %Cu from 136m
CSRC005	1m @ 0.92 %Cu from 35m and 1m @ 0.93 %Cu from 50m
MMXRC65	1m @ 0.73 %Cu from 74m

Table 2
McCabe Deposit
November 2005 RC Drilling
Drill Hole Details and Locations

Hole No	AMG66 Easting	AMG66 Northing	Local Easting	Local Northing	RL	Dip	Azimuth (mag)	Hole Depth (m)
MMXRC23	446848	7670501	5247	5265	275.3	-70.0	200.0	70
MMXRC24	446867	7670509	5268	5261	276.7	-52.5	200.0	80
MMXRC25	446876	7670525	5284	5270	275.6	-70.0	200.0	130
MMXRC26	446935	7670530	5335	5241	270.8	-60.0	200.0	160
MMXRC27	446982	7670451	5330	5149	272.2	-60.0	200.0	136
MMXRC28	447072	7670486	5425	5128	268.3	-60.0	130.0	166
MMXRC29	447067	7670341	5339	5010	271.9	-70.0	139.5	136
MMXRC30	447461	7670379	5688	4821	279.9	-60.0	128.0	196
MMXRC31	447251	7670394	5522	4950	276.8	-60.0	128.0	220
MMXRC32	447050	7670318	5313	5000	272.5	-70.0	139.5	148
MMXRC33	447037	7670300	5292	4992	274.0	-70.0	139.5	148
MMXRC34	446966	7670267	5215	5005	278.9	-90.0	N/A	178
MMXRC35	446944	7670254	5189	5007	280.5	-90.0	N/A	196
MMXRC36	446955	7670237	5189	4986	283.4	-60.0	139.5	100
MMXRC37	446939	7670232	5173	4991	284.9	-60.0	139.5	100
MMXRC38	446988	7670279	5240	5002	277.0	-90.0	N/A	240
MMXRC39	446812	7669994	4934	4865	383.6	-60.0	223.0	196
MMXRC40	446903	7669655	4820	4533	334.9	-60.0	130.0	136
MMXRC41	446737	7670036	4895	4942	377.3	-55.0	223.0	136
MMXRC42	446972	7670506	5353	5199	274.4	-60.0	200.0	200
MMXRC43	447266	7669906	5261	4538	367.3	-60.0	130.0	99
MMXRC44	447299	7669863	5265	4484	367.5	-60.0	130.0	93
MMXRC45	446972	7669607	4850	4454	336.5	-60.0	130.0	143
MMXRC46	446999	7669584	4860	4420	329.9	-60.0	130.0	95
MMXRC47	447057	7669720	4984	4500	348.1	-60.0	135.0	118
MMXRC48	447168	7669874	5162	4565	373.2	-60.0	150.0	118
MMXRC49	447053	7669850	5053	4611	368.8	-60.0	135.0	124
MMXRC50	446977	7669833	4981	4639	371.2	-60.0	135.0	124
MMXRC51	446747	7670040	4906	4939	375.7	-60.0	100.0	148
MMXRC52	446743	7670064	4916	4961	376.6	-60.0	315.0	148
MMXRC53	446764	7670113	4961	4990	374.7	-60.0	315.0	154
MMXRC54	446813	7670092	4990	4945	366.4	-60.0	135.0	130
MMXRC55	446892	7670076	5046	4887	372.8	-60.0	315.0	184
MMXRC56	446926	7670057	5064	4854	375.3	-60.0	250.0	150
MMXRC57	446951	7670067	5090	4848	372.6	-60.0	315.0	191
MMXRC58	447081	7670468	5422	5107	268.7	-90.0	N/A	82
MMXRC59	447089	7670451	5419	5089	269.6	-60.0	135.0	124
MMXRC60	447134	7670405	5432	5026	275.3	-60.0	135.0	124
MMXRC61	446947	7670256	5193	5006	280.0	-70.0	139.0	196
MMXRC62	447084	7670357	5362	5014	272.6	-60.0	130.0	148
MMXRC63	447104	7670389	5397	5029	273.1	-60.0	130.0	190
MMXRC64	447020	7670280	5266	4985	278.1	-70.0	139.5	100
MMXRC65	447011	7670301	5271	5008	275.8	-75.0	175.0	178
CSRC001	445340	7670211	3835	5868	271.8	-60.0	60.0	148
CSRC002	445270	7670140	3737	5848	278.0	-60.0	70.0	148
CSRC003	445102	7669935	3483	5772	282.4	-60.0	260.0	148
CSRC004	445271	7669643	3460	5435	285.6	-60.0	260.0	148
CSRC005	445311	7669611	3475	5387	295.9	-60.0	140.0	148

Table 3
Leone Prospect
November 2005 RC Drilling
Details of Copper Intercepts
(cut-off of 0.5% Cu)

Hole No	Intersection
GRCM142	2.0m @ 0.83% Cu from 52m
GRCM143	1.0m @ 0.87% Cu from 9m
GRCM144	1.0m @ 0.58% Cu from 95m
GRCM145	4.0m @ 1.31% Cu from 37m and 6.0m @ 1.14% Cu from 53m and 4.0m @ 1.26% Cu from 85m and 2.0m @ 0.61% Cu from 98m and 2.0m @ 1.36% Cu from 105m
GRCM146	2.0m @ 1.19% Cu from 3m
GRCM147	1.0m @ 0.53% Cu from 97m
GRCM149	1.0m @ 0.86% Cu from 39m and 11.0m @ 0.65% Cu from 43m
GRCM150	4.0m @ 0.79% Cu from 20m and 6.0m @ 0.79% Cu from 77m
GRCM153	6.0m @ 0.87% Cu from 11m and 6.0m @ 0.56% Cu from 21m
GRCM154	1.0m @ 0.67% Cu from 33m and 17.0m @ 1.01% Cu from 43m incl 10.0m @ 1.26% Cu from 43m and 1.0m @ 0.93% Cu from 65m
GRCM155	1.0m @ 0.57% Cu from 25m
GRCM159	1.0m @ 0.59% Cu from 35m
GRCM160	2.0m @ 0.60% Cu from 6m
GRCM161	1.0m @ 0.56% Cu from 29m
GRCM163	1.0m @ 0.71% Cu from 11m 5.0m @ 0.67% Cu from 78m

Table 4
Leone Prospect
November 2005 RC Drilling
Drill Hole Details and Locations

Hole No	Northing	Easting	RL	Dip	Azimuth (mag)	Hole Depth (m)
GRCM141	7,675,778.2	451,868.5	254.9	vert		111
GRCM142	7,675,829.2	451,907.6	265.3	-50	45	165
GRCM143	7,675,638.2	451,896.7	246.7	-60	225	93
GRCM144	7,675,716.9	452,162.7	287.2	vert	N/A	117
GRCM145	7,675,692.3	452,166.5	286.0	-60	225	153
GRCM146	7,675,636.0	452,185.9	265.8	-60	225	99
GRCM147	7,675,640.7	452,149.2	269.2	-60	225	99
GRCM148	7,675,093.8	451,563.1	249.6	-60	120	51
GRCM149	7,675,116.0	451,915.8	247.7	-60	225	60
GRCM150	7,675,133.0	451,937.4	248.9	-60	225	105
GRCM151	7,675,186.2	452,141.8	253.7	-60	45	51
GRCM152	7,675,177.2	452,130.0	252.0	-60	45	99
GRCM153	7,675,106.7	452,131.9	250.9	-60	225	51
GRCM154	7,675,123.5	452,152.5	253.0	-60	225	99
GRCM155	7,675,531.0	451,647.9	241.6	vert	N/A	63
GRCM156	7,675,643.9	451,748.5	243.0	vert	N/A	57
GRCM157	7,675,678.9	451,876.7	246.9	vert	N/A	63
GRCM158	7,675,728.3	451,745.2	247.2	vert	N/A	63
GRCM159	7,675,749.4	451,968.7	252.3	vert	N/A	63
GRCM160	7,675,372.8	452,078.9	282.8	-60	270	99
GRCM161	7,675,370.0	452,106.4	279.8	-60	270	99
GRCM162	7,675,493.5	452,034.4	284.5	-60	225	99
GRCM163	7,675,523.7	452,074.3	292.1	-60	225	99
GRCM164	7,675,376.6	452,060.1	285.5	-60	275	51

Table 5
Vulcan Deposit
November 2005 RC Drilling
Details of Copper Intercepts
(cut-off of 0.5% Cu, 2m internal waste maximum)

Hole No	Intersection
VRCM38	1m @ 0.67 % Cu from 11m
	and 1m @ 0.61 % Cu from 45m
	and 2m @ 0.69 % Cu from 67m
VRCM39	1m @ 0.52 % Cu from 57m
VRCM40	2m @ 0.76 % Cu from 30m
	and 2m @ 0.67 % Cu from 42m
	and 1m @ 1.43 % Cu from 46m
	and 13m @ 1.34 % Cu from 49m
	and 1m @ 0.53 % Cu from 66m
	and 1m @ 0.95 % Cu from 78m
VRCM41	2m @ 0.58 % Cu from 35m
	and 6m @ 1.02 % Cu from 42m
	and 4m @ 1.01 % Cu from 52m

Table 6
Vulcan Deposit
November 2005 RC Drilling
Drill Hole Details and Locations

Hole No	Northing	Easting	RL	Dip	Azimuth (mag)	Hole Depth (m)
VRCM35	7,672,215.1	452,712.2	268.3	-60	214	75
VRCM36	7,672,197.5	452,701.9	265.9	-60	214	64
VRCM37	7,672,294.3	452,666.6	276.2	-60	214	91
VRCM38	7,672,270.5	452,648.3	272.5	-60	214	99
VRCM39	7,672,240.0	452,622.2	268.1	-60	214	100
VRCM40	7,672,253.9	452,461.0	273.3	-60	264	94
VRCM41	7,672,324.2	452,438.8	273.5	-60	264	76
VRCM42	7,672,518.0	452,425.3	301.0	-60	261	76

END