

Matrix Metals Limited

Status: 



ASX Code: MRX

Core Commodity	Copper
Price (as at 06-Jun-03)	\$0.04
Market Cap	\$13M
Cash (as at 31-Mar-03)	\$2.9M
Cash Backing Per Share*	\$0.01
Average Daily Turnover (Last 6Mths)	\$0.06M

Planned activity for next quarter

Soils/Rock Chipping	Quantity	Budget
RAB	Various	\$0.05M
RC/Diamond	Na	Na
Assays	5000m (RC)	\$0.50M
Geophysics	included	
Other		
Total Expenditure		\$0.55M

Substantial Shareholders

Constellation Copper Corp.	43.5%
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Top Three Company Projects

Project 1: Mt Cuthbert

Location	100km north of Mt Isa (Qld)	Copper production at Mt Cuthbert is currently suspended pending the development of the Mt Watson ore body and improved copper prices. During the suspension period a program of maintenance is being undertaken as are preparations for the increase of the production capacity of the plant by 40% to at least 8,000tpa. A pre-owned electrowinning plant has been purchased and delivered to site. The additional EW capacity is the prime component of the plant upgrade.
Commodity	Copper	
Mar Qtr Production	suspended	
Cash Costs	N/A	
FY Fore cast	N/A	
Reserves/Resources	4.0Mt oxide copper resource	

Project 2: Mt Watson

Location	25 km north of Mt Cuthbert (Qld)	Ongoing resource delineation drilling is planned to continue at Mt Watson during 2003. The December 2002 RC program confirmed significant new zones of mineralisation to the north and south of the existing Mt Watson resource area (1.6Mt at 1.1. % copper). These areas will be the focus of the ongoing resource drilling programs. In addition, exploration work within a 10km radius of Mt Watson has identified at least 25 line kilometers of structure and mineralisation zones that are highly prospective.
Commodity	Copper	
Style	Copper/Gold	
Best Intersection	25m @ 1.6 % copper	

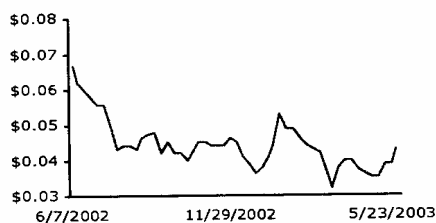
Project 3: White Range

Location	35 km south of Cloncurry (Qld)	The White Range Project comprises a copper resource of 12.5Mt grading 1.2 % copper. A drilling program at the Greenmount deposit completed in December 2003 resulted in the leachable copper resource at the deposit increasing by 80% from 4.0Mt to 7.3Mt. The deposit remains open to the north, south and at depth with drilling targeting additional resources at this deposit planned for 2003. In addition, 60 additional line kilometers of structure and mineralised zones have been identified in the White Range area.
Commodity	Copper/Gold	
Style	Copper/Gold	
Best Intersection	25m @ 2.5 % copper	

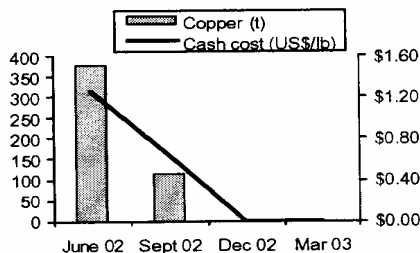
Aegis Equities Comments

- **Projects:** With equity restructure and refinancing behind it, MXR is able to concentrate its efforts firmly on operating activities. It has a well-balanced mix comprising the one production project at Mt Cuthbert and the two exploration projects of White Range and Mt Watson.
- **Potential:** This year's active program provides potential on a number of fronts. Activities include exploration and resource drilling, reserve and resource estimation, feasibility studies, plant upgrade and recommencement of production. The Greenmount resource upgrade to 71,600t is a good result with promise of more to come. The next round of Mt Watson drilling in the world class base metals province of Mt Isa provides further potential.
- **Overall:** MRX is a rare breed as a junior copper producer with a solid little balance sheet, upside from base metals exploration and a clear vision to grow to a mid tier, long term, low cost copper cathode producer. Growth will be based on oxide copper assets located in the Mt Isa base metals province.

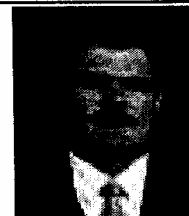
Share price performance



Production



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Source: Bloomberg

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