

14 January 2002

## Matrix Metals Limited

### Excellent Drill Results at White Range

**ASX Code**

MRX

**Recommendation**

Speculative Buy

**Share Price**

\$0.05

**Market Cap**

\$ 14.7m

**Cash (as at Sept 2002)**

\$ 4.8m

**Enterprise Value**

\$ 10.3m

**Commodity**

Copper

**Analyst**

Kevin Tomlinson

+61 8 9268 3662

kevin\_tomlinson@hartleys.com.au

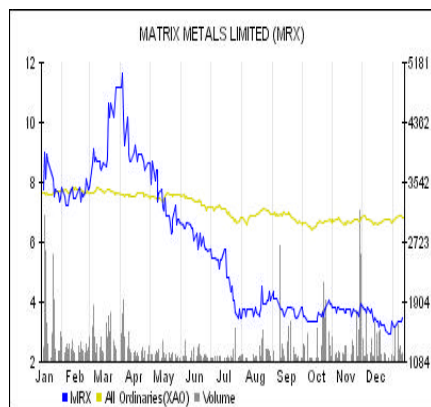
Matrix has today announced the results of a drilling programme at the Company's 100% owned White Range Project. The grade and tenor of the results are likely to have both extended the strike length and depth of the Greenmount deposit (within the White Range deposit). This potentially adds significantly to the size of the resource

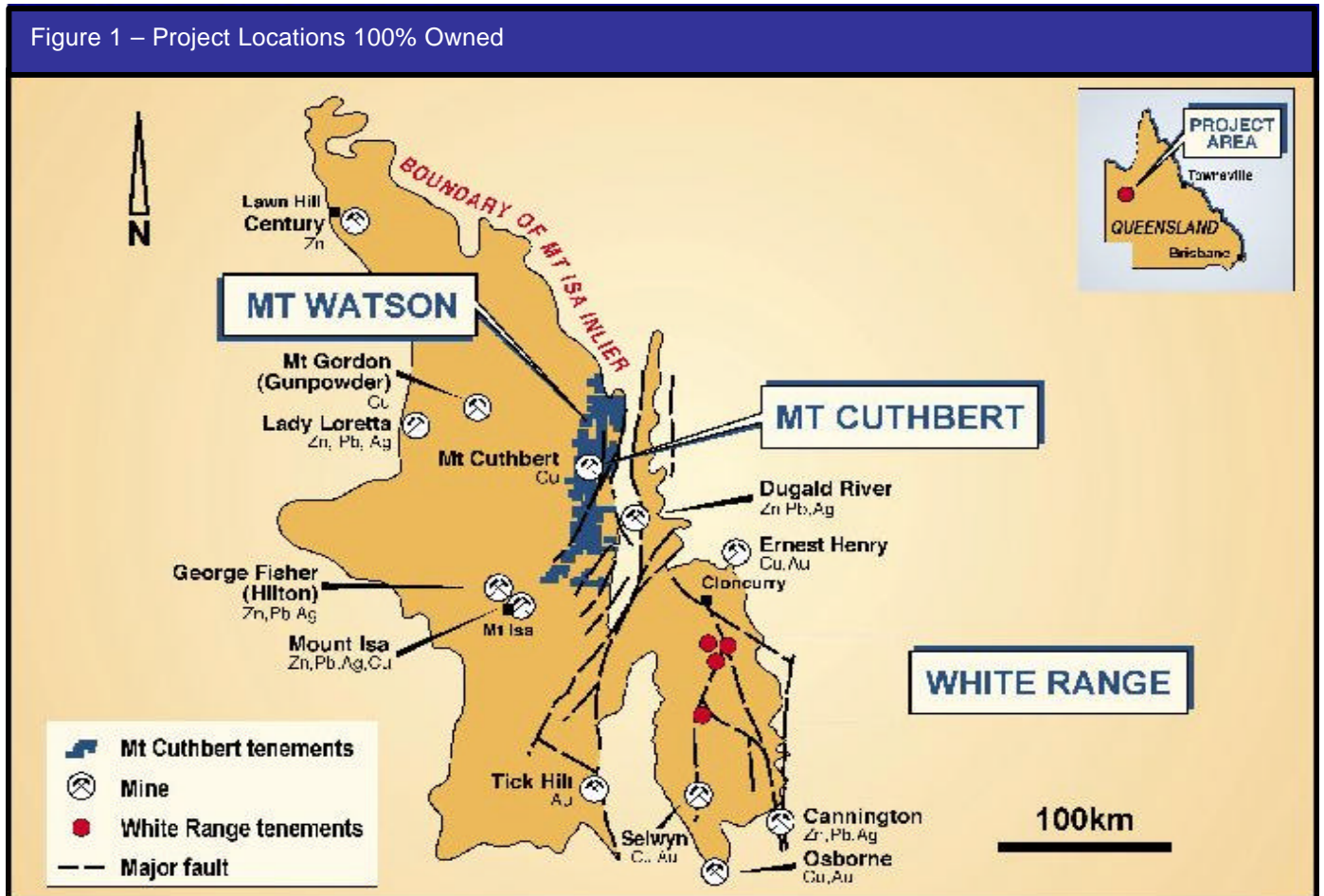
**Highlights**

- Extension of high grade mineralisation to the north and at depth, with the deposit remaining open in all directions. Highest grade drill intercepts recorded include:
  - 2m @ 9.07 % Cu
  - 7m @ 4.69 % Cu
  - 6m @ 4.28 % Cu
  - 25m @ 2.49 % Cu
  - 5m @ 6.10 % Cu

The White Range project comprises a current resource inventory of 12.6 million tonnes at 1.2% copper. Matrix's previous oxide copper production has relied upon grades of more than 0.5% copper. In this context, the grade of the drilling results are significant

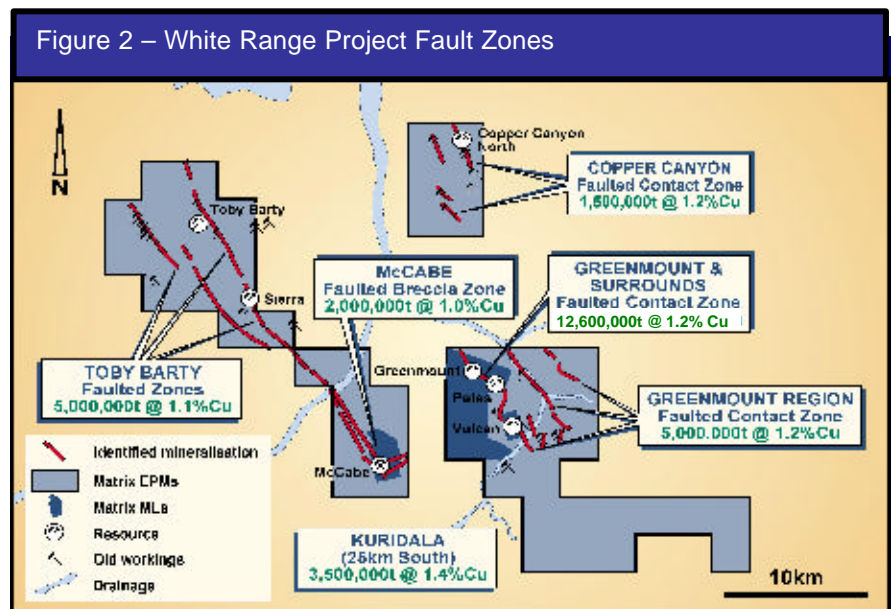
- The depth of the oxide zone has been extended from 90m to 150m (a 66.6% increase).
- The Greenmount deposit remains open in all directions
- An upgrade to the Greenmount resource is likely to be reported once Matrix has completed its re-estimation from the drilling programme

**Share Price Performance**




Further Comment

- The grades discovered at White Range are in excess of our expectations. The White Range project (see Figure 2) currently comprises a current resource inventory of 12.6 mt @ 1.2% copper. Matrix's previous oxide copper production has relied upon grades of more than 0.5% copper, which the current drill results have exceeded. In this context, the grades of the drilling results are significant.
- Drilling has confirmed the potential clearly evident on our site visit. With the Greenmount deposit open in all directions, and with the significant increase in depth, we believe there is excellent potential to increase this resource significantly. The potential for the White Range Project to stand alone is confirmed by this program, with the drilling results indicative of excellent grade and potential to further increase the resource.
- Matrix is planning further resource delineation drilling and additional drilling programmes to follow up these results, and the recent further discoveries at Mt Watson, and to increase the resource at White Range and at Mt Watson.



Conclusion

- We see today's announcement as further confirmation of Matrix's strong exploration potential and we continue to rate it as a **Speculative Buy**.

## Hartleys Equity Research

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### Base Metals

Kevin Tomlinson +61 8 9268 3662

### Gold

Richard Harris +61 8 9268 2773

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### Emerging Mining Companies

Richard Harris +61 8 9268 2773

Kevin Tomlinson +61 8 9268 3662

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### Emerging Oil & Gas

Kevin Tomlinson +61 8 9268 3662

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### Industrial Companies

Steven Piotrowski +61 8 9266 0576

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### Research Assistants

Simon Tonkin +61 8 9268 2945

Karin Woolhouse +61 8 9268 2869

## Hartleys Locations

### NEW SOUTH WALES

#### Sydney

Level 17, Angel Place  
117 – 123 Pitt Street  
Sydney NSW 2000  
Telephone: +61 2 9338 2888  
Facsimile: +61 2 9338 2700

### SOUTH AUSTRALIA

#### Adelaide

Level 11, 50 Pirie Street  
Adelaide SA 5000  
Telephone: +61 8 8218 2888  
Facsimile: +61 8 8218 2800

### VICTORIA

#### Melbourne

Level 20, 367 Collins Street  
Melbourne VIC 3000  
Telephone: +61 3 9222 2888  
Facsimile: +61 3 9222 2800

### WESTERN AUSTRALIA

#### Perth

Level 7, Hartleys Building  
141 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9268 2888  
Facsimile: +61 8 9268 2800

### QUEENSLAND

#### Brisbane

Level 2, Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000  
Telephone: +61 7 3845 9100  
Facsimile: +61 7 3845 9190

### Gold Coast

Shop 54-56, Level 2  
Oasis Shopping Centre  
Broadbeach QLD 7218  
Telephone: +61 7 5538 4949  
Facsimile: +61 7 5538 4939

### Mackay

Hartleys House  
45 Gordon Street  
Mackay QLD 4740  
Telephone: +61 7 4969 4888  
Facsimile: +61 7 4969 4800

### Maroochydore

Level 3, Hartleys House  
57 The Esplanade  
Maroochydore QLD 4558  
Telephone: +61 7 5456 7888  
Facsimile: +61 7 5456 7800

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