



Norgard Clohessy
CHARTERED ACCOUNTANTS

RELEASE TO THE MARKET

**MATRIX OIL NL (ADMINISTRATORS APPOINTED)
ACN 009 795 046 ("the Company")**

Mr Bryan Hughes and I were appointed Joint and Several Administrators of the Company and two of its subsidiaries (Matrix Oil (Asahan) Pty Ltd and Matrix Oil (Glagah Kambuna) Pty Ltd) on Wednesday, 16 October 2002.

A second meeting of the creditors of the Company was held on Tuesday, 12 November 2002. At this meeting creditors unanimously resolved to accept the proposed Deed of Company Arrangement ("DOCA"). The DOCA grants the Company a moratorium with regards to the payment of its outstanding creditor claims.

The Administrators are continuing their discussions and negotiations with interested parties regarding the possible injection of capital into the Company and/or the acquisition of all or part of the assets of the Company (and its subsidiaries). A number of parties have already commenced due diligence in this regard. Offers from interested parties are required to be submitted to the Administrators in January 2003.

The DOCA requires the Administrators to use their best endeavours to report the outcome of their negotiations with interested parties to creditors by 31 January 2003. A further meeting of creditors will be held shortly thereafter.

Dated this 21st day of November 2002

VINCENT SMITH
Joint & Several Administrator

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PARTNERS
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