PITCHER PARTNERS
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Attention: The Company Announcements Office

From: Mr Vincent Smith

Date: 19 December 2005

Subject: Matrix Oil NL

Message:

MATRIX OIL NL
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

ACN 009 120 405

Please place the attached announcement on the ASX's Company Announcements Platform.

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PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

ASX ANNOUNCEMENT
MATRIX OIL NL
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

ACN 009 120 405 ("the Company")

ASX CODE "MAT"

RESULTS OF GENERAL MEETING

The Deed Administrators of Matrix Oil NL (Subject to Deed of Company Arrangement)("the Company") are pleased to advise that all resolutions considered by shareholders at the General Meeting held on 15 December 2005, were duly passed.

The results of the meeting were as follows:

Summary of resolutions considered:

Resolution 1: Consolidation of Capital.
- Passed unanimously and passed on the proxies lodged.

Resolution 2: Issue of Shares to the Secured Creditors.
- Passed unanimously and passed on the proxies lodged.

Resolution 3: Issue of Shares and Options to the Proponents and the Proponents Nominees.
- Passed unanimously and passed on the proxies lodged.

Resolution 4: Prospectus Issue.
- Passed unanimously and passed on the proxies lodged.

Resolution 5: Appointment of Director (Mr Jeremy Shervington)
- Passed unanimously and passed on the proxies lodged.

Resolution 6: Appointment of Director (Mr Adam Rankine-Wilson)
- Passed unanimously and passed on the proxies lodged.

For the purposes of Section 251AA of the *Corporations Act (Commonwealth) 2001* ("the Act") the Company advises that each resolution was passed on a show of hands.

Set out below is the Proxy information required by Section 251AA of the Act

PITCHER PARTNERS

Resolution	No of Shares FOR	No of shares AGAINST	No of Shares ABSTAIN	No of Chairman DISCRET. votes	No of Shervington DISCRET Votes	No of OTHER Discret Votes
1. Consolidation of Capital	49,616,421	5,762,104	10,200	1,974,283	6,349,535	28,650
2. Issue of Shares to the Secured Creditors	49,619,546	5,758,979	10,200	1,974,283	6,349,535	28,650
3. Issue of Shares and Options to the Proponents & their Nominees	49,584,696	5,793,829	10,200	1,974,283	6,349,535	28,650
4. Prospectus Issue	49,639,546	5,793,829	10,200	1,974,283	6,349,535	28,650
5. Appointment of Director (Mr J Shervington)	49,615,546	5,747,979	10,200	1,989,283	6,349,535	28,650
6. Appointment of Director (Mr A Rankine-Wilson)	49,630,546	5,747,979	10,200	1,974,283	6,349,535	28,650

The discretionary proxies lodged in favour of the Chairman of the Meeting were used to vote in favour of the resolutions. The full text of the resolutions follows.

Resolution 1 – Consolidation of Capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That subject to Resolutions 2, 3, 4, 5 & 6 being passed and subject to and with effect from the time of Completion occurring, and in accordance with Section 254H of the Corporations Act, the Existing Fully Paid Shares be and are hereby converted to 215 million Shares and the Existing Partly Paid Shares be and are hereby converted to 16,345,016 Partly Paid Shares as detailed in the accompanying Explanatory Memorandum, with any fractional entitlements to Shares and Partly Paid Shares that would otherwise arise being disregarded, as and to the extent necessary."

Resolution 2 – Issues of Shares to the Secured Creditors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That subject to Resolutions 1,3, 4, 5 & 6 being passed and in accordance with Listing Rule 7.1 and sub-section 208(1) of the Corporations Act and for all other purposes, approval be and is hereby given to the issue of 195 million Shares to the Secured Creditors as detailed in the accompanying Explanatory Memorandum. "

Resolution 3 – Issue of Shares and Options to the Proponents and the Proponents Nominees

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That subject to Resolutions 1, 2, 4, 5 & 6 being passed and in accordance with Listing Rule 10.11 and sub-section 208(1) of the Corporations Act and for all other purposes, approval be and is hereby given to the issue of:

(a) 500 million Shares at a price of $0.001 per Share in cash;

(b) 90 million Options

To the Proponents or their nominees, as detailed in the accompanying Explanatory Memorandum."

Resolution 4 – Prospectus Issue

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That subject to Resolutions 1, 2, 3, 5 & 6 being passed and in accordance with Listing Rule 7.1 and for all other purposes, approval be and is hereby given to the issue of up to 416,666,667 Shares in the Company at a price of $0.0012 each to raise up to $500,000 on the terms and conditions set out in the accompanying Explanatory Memorandum.

Resolution 5 – Appointment of Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

" That subject to Completion occurring and with effect from Completion Mr Jeremy Shervington be appointed as Director of the Company."

Resolution 6 – Appointment of Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That subject to Completion occurring and with effect from Completion Mr Adam Rankine-Wilson be appointed as a Director of the Company."

Dated this 16th day of December 2005.

VINCENT SMITH
Joint and Several Deed Administrator
Matrix Oil NL
(Subject to Deed of Company Arrangement)