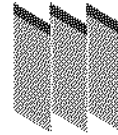


26 November 2004

Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000



MATRIX METALS
LIMITED

ABN 42 082 593 235

Electronic delivery
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Dear Sir,

ANNOUNCEMENT

**Independence Group NL Acquisition of
19.96% of Matrix**

Matrix Metals Limited ("Matrix") has received a Notice of Substantial Holding from Independence Group NL ("Independence") pursuant to which Independence gave notice that it now has a 19.96% interest in Matrix's issued capital.

Matrix has appointed Hartleys Limited to advise it in this matter, and will consider all options to maximise value for all shareholders.

Yours Faithfully

Andrew Chapman
Chief Executive Officer