

1 May 2003

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



Facsimile: 1900 999 279
No of pages: 4

Dear Sir,

ANNOUNCEMENT

White Range Project New Targets to Be Drilled In Forthcoming Program

The Company is pleased to announce the following information in regard to copper mineralisation at various prospects in the White Range area that are as yet unexplored by Matrix. The prospects are all within close proximity of the existing deposits comprising the White Range Project 12.5 million tonne oxide copper resource.

The strategy for increasing the oxide copper resource inventory at the White Range Project is two fold. Drilling programs to extend the resources at the existing deposits will be carried out and the delineation of resources at new prospects contained within the White Range tenement package will also be targeted.

The successful drilling program completed in December 2002 represented the commencement of part one of this strategy. The program was highly successful, with the Greenmount resource extended at depth and to the south, resulting in an 80% increase in the leachable resource inventory at the Greenmount Deposit.

The next phase of drilling will relate to the second part of the strategy and will see drill testing of several surrounding mineralised prospects. Office based work over the past two months evaluating previous third party exploration data on the prospects has identified some highly encouraging data, with the targets of initial interest identified during this evaluation named Desolation, Toby Barty and Copper Canyon.

DESOLATION PROSPECT

Previous drilling on the prospect included intersections of:

- Hole DRC6 **9 m @ 2.37 % copper**
- Hole DRC9 **19 m @ 1.53 % copper**

Soil sampling has identified the following anomalies zones and mineralization:

- Anomaly 100m x 300m with soil values between 500 and 7000 ppm copper
- Anomaly 500m x 60m with soil values between 250 and 1000 ppm copper
- Anomaly 1000m x 150m with soil values between 300 and 2000 ppm copper with a high of 0.96% copper in soils.

COPPER CANYON PROSPECT

Previous drilling on the prospect included intersections of:

- Hole CCNR27 **44 m @ 1.88 % copper**
- Hole CCNR26 **16 m @ 1.90 % copper**

Soil sampling has identified the following anomalies zones and mineralization:

- Anomaly 300m long with soil values upwards of 500 ppm copper
- Anomaly 600m long with soil values up to 10000 ppm copper with a high of 1.05 % copper in soils.

TOBY BARTY PROSPECT

This area has been previously covered by a rock chip sampling program with the following copper values reported:

- Forty eight continuous rock chip samples taken from 25 locations within the mapped area. The average grade of the samples was 2.02 % copper with a high of 7.28 % and a low of 0.19 % copper. Thirty three of the samples graded in excess of 0.5 % copper.

All these historical results are considered significant in terms of the potential of the three prospect areas to contain copper oxide resources.

FORTHCOMING DRILLING PROGRAM

Drilling programs have been designed for the three prospects with the initial aim of confirming ore grade and width zones of mineralization.

The programs are all focused on the prime objective of demonstrating the potential and ultimately achieving the sustained and substantial growth of the existing total 12.5 million tonne oxide copper resource.

Drill pads are currently being prepared with drilling planned to proceed in one week.

The attached map shows the location of the prospects relevant to the existing White Range deposits. Details related to the historic drillholes are provided in Table 1.

Table 1
Historical Drillhole Details

COPPER CANYON

Hole	Northing	Easting	RL	Depth	Dip	Azimuth
CCNRC 26	20297	9960	130	60m	60	91
CCNRC 27	20394	9911	130	126m	60	91

DESOLATION

Hole	Northing	Easting	RL	Depth	Dip	Azimuth
DRC 6	3562	1036	223	39m	60	276
DRC 9	3402	1061	222	40m	45	264

* Co-ordinates relate to local grid

Yours Faithfully



Andrew Chapman
Chief Executive Officer

The information in this report that relates to Geology, Mineral Resources and Ore Reserves is based on information compiled by Mr Phil Frank. Mr Phil Frank is a Member of the Australasian Institute of Mining and Metallurgy and holds the position of Senior Geological Consultant with the Company and is employed by PH Frank & Associates. Mr Frank has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 1999 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Frank consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

MRX Announcement 1 May 2003
White Range Project
Target Prospect Locations

