9th October 2003

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

MATRIX METALS
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Dear Sir,

ANNOUNCEMENT

Native Title Agreement for the Greenmount Deposit - White Range Project, signed with the Mitakoodi People

Matrix Metals is pleased to announce that it has signed a native title agreement with the Mitakoodi People in respect of the Greenmount mining lease application MLA 90134 ("MLA") ("Agreement").

The Greenmount deposit is the key component of the Company's White Range Copper Project, comprising approximately 7.4 million tonnes of the total project resource inventory of 12.6 million tonnes. The other deposits comprising the White Range Copper Project are contained within previously granted mining leases and are therefore not subject to native title.

The MLA has been progressing thought the Queensland Governments' - Alternative State Procedures. The successful completion of the Agreement allows for the mining lease application to move through to grant, which the Company expects to be achieved within the next two months.

President of the Mitakoodi / Juhnjlar Aboriginal Corporation, Pearl Connelly stated that she welcomes the Agreement on behalf of her people and hopes this is the beginning of a long an fruitful relationship with Matrix.

Negotiations with the Mitakoodi People commenced earlier this year and progressed rapidly culminating in the achievement of this mutually beneficial Agreement, the terms of which remain confidential.

The Company takes the opportunity to acknowledge the professional, efficient and conciliatory manner in which the Mitakoodi People and their legal council negotiated this Agreement.

Yours Faithfully

Andrew Chapman
Chief Executive Officer

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