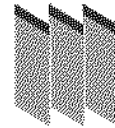


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MATRIX METALS
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Spectacular Copper Intersection at the McCabe Deposit

Matrix Metals Limited is delighted to announce the results from the first hole of a multi hole drilling program at the McCabe Deposit. The copper intersections reported in the portion of the drill hole assayed to date are:

***28 metres grading 2.93% copper from 235metres
including 3 metres @ 6.1% Cu from 235metres
and 4 metres @ 7.4% Cu from 245metres.***

Gold grades of up to 0.5 g/t are also reported within the intersections. Assay results from the last 13 metres of the hole will be received in the next few days, with the grade of the last metre assayed (263m) being 2.1% copper.

A second drill hole is currently being drilled at McCabe with assays due in coming weeks.

Details of the McCabe Deposit

The McCabe Deposit is located 40 km south of Cloncurry within the White Range Project area, 6 kilometres south of the Greenmount deposit. (Figure 1)

The oxide cap of the McCabe Deposit is a component of the White Range Project resource inventory.

Details of the Drilling Program

The current program has been designed to test the depth extensions to the existing mineralised and resource zones at McCabe. The existing outcropping mineralisation and resource inventory has been interpreted to be related to the upper end of a breccia pipe system. The potential of the breccia system mineralisation to extend significantly deeper has now been confirmed by the success of drill hole MRXRD 001.

MRXRD 001 has intersected ore grade and width copper and gold mineralisation down to a depth of 300 metres, confirming the enormous depth potential of the deposit. A second hole is in progress with subsequent holes to be commissioned as results and interpretations dictate.

The initial results from drill hole MRXRD 001 are detailed below.

MRXRD 001	3.0m @ 0.66% Cu from 211.0m
	6.0m @ 0.70% Cu from 218.0m
	1.3m @ 0.92% Cu from 224.7m
	28.0m @ 2.93% Cu from 235.0m
incl	3.0m @ 6.1 % Cu from 235.0m
and	4.0m @ 7.4 % Cu from 245.0m

Results are still awaited for the interval 263m to 280m, with 280m being the end of the hole. The drill hole was stopped due to bad ground conditions.

Previous Drilling

The drill collar of MRXRD 001 (see Figure 2). is located 30m west of a diamond hole (CEC/DDH 01) drilled by a third party in the 1960's. The third party hole intersected 17m @ 0.7%Cu in a low angle hole approximately 180m above the intersections reported in drill hole MRXRD 001.

Matrix's second drill hole is now testing the zone between the third party hole and MRXRD 001. (see Figure 3).

Implications of the Drill Hole

The mineralisation at McCabe is hosted by hydrothermal polymict breccias near the contact of a major fault zone. The breccias, now confirmed as being strongly mineralised, are situated within a fault bounded triangular contact zone which appears to be increasing in diameter at depth. This zone has not been previously tested below 100m depth.

In addition, the area surrounding McCabe is obscured by shallow alluvium cover and has also not been drill tested. The potential of these surrounding areas is considered to be high.

When the spectacular nature of drill hole MRXRD 001 is combined with the geological setting, the potential at McCabe for the discovery of substantial high grade copper mineralisation is very high.

Drill Hole location details are reported in Table 1.

Yours Faithfully



Andrew Chapman
Managing Director

Figure 1
McCabe Deposit
Location Map

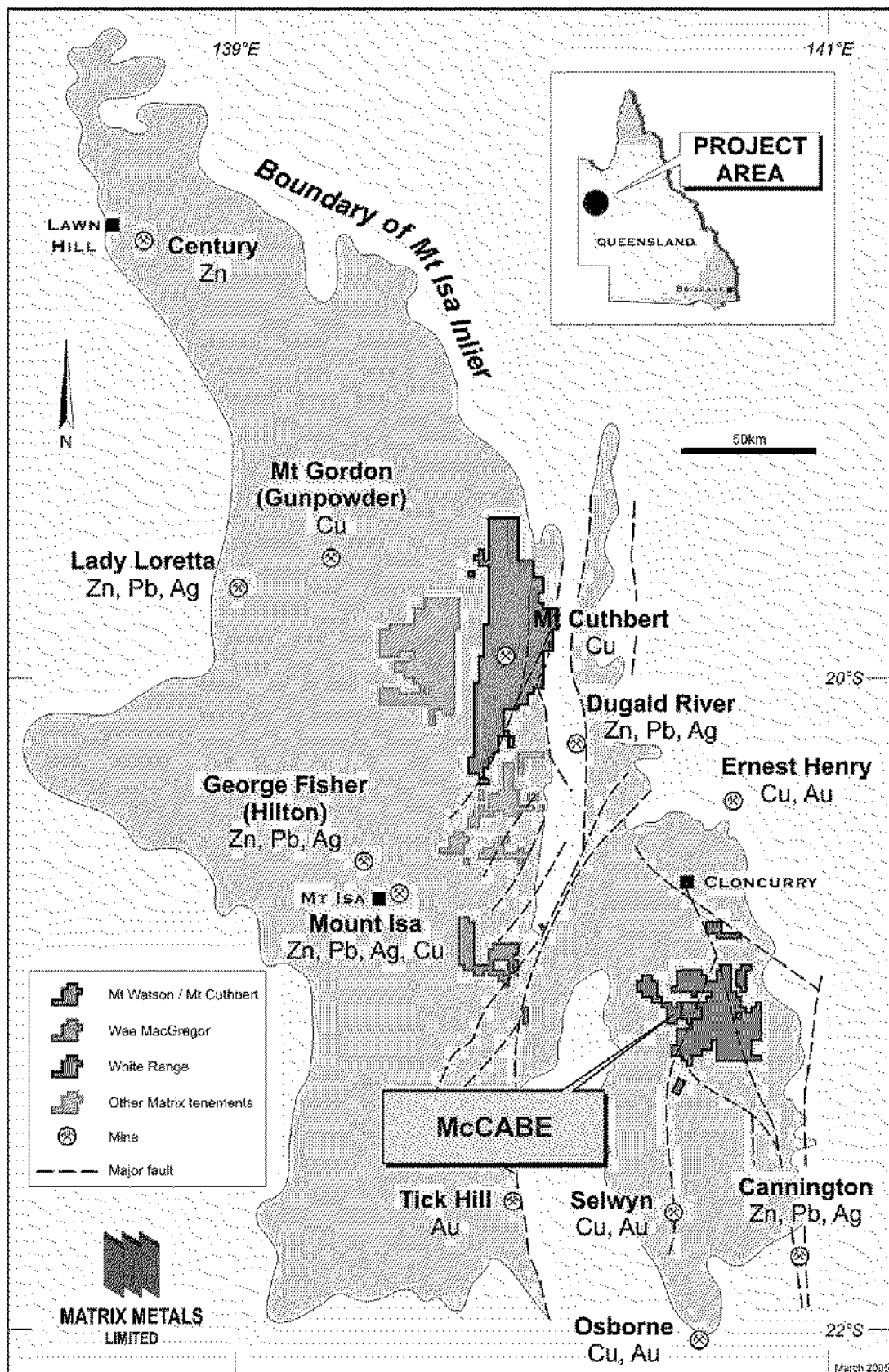


Figure 2
McCabe Deposit
Diamond Drill Cross Section

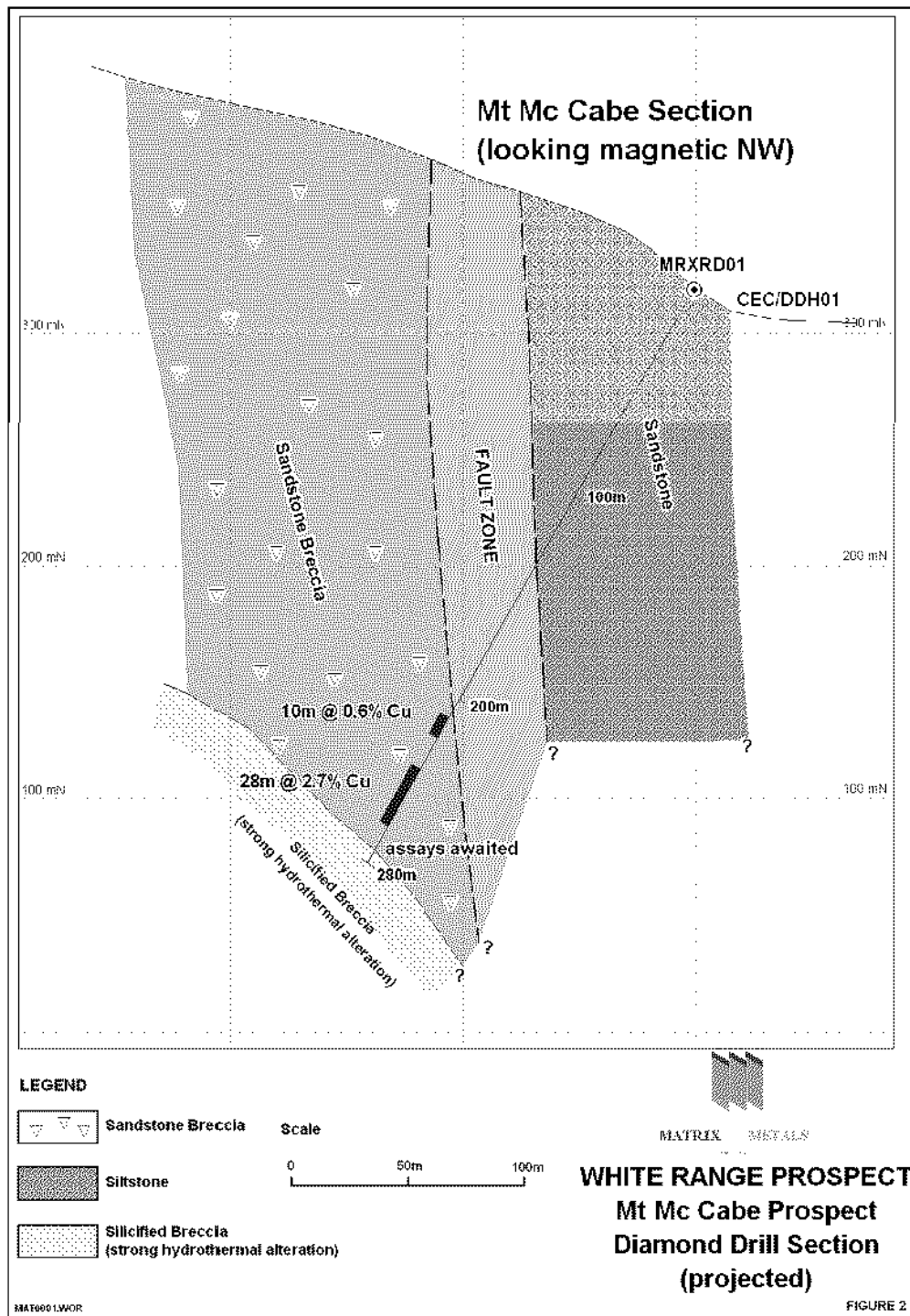


Figure 3
McCabe Deposit
Diamond Drill Plan

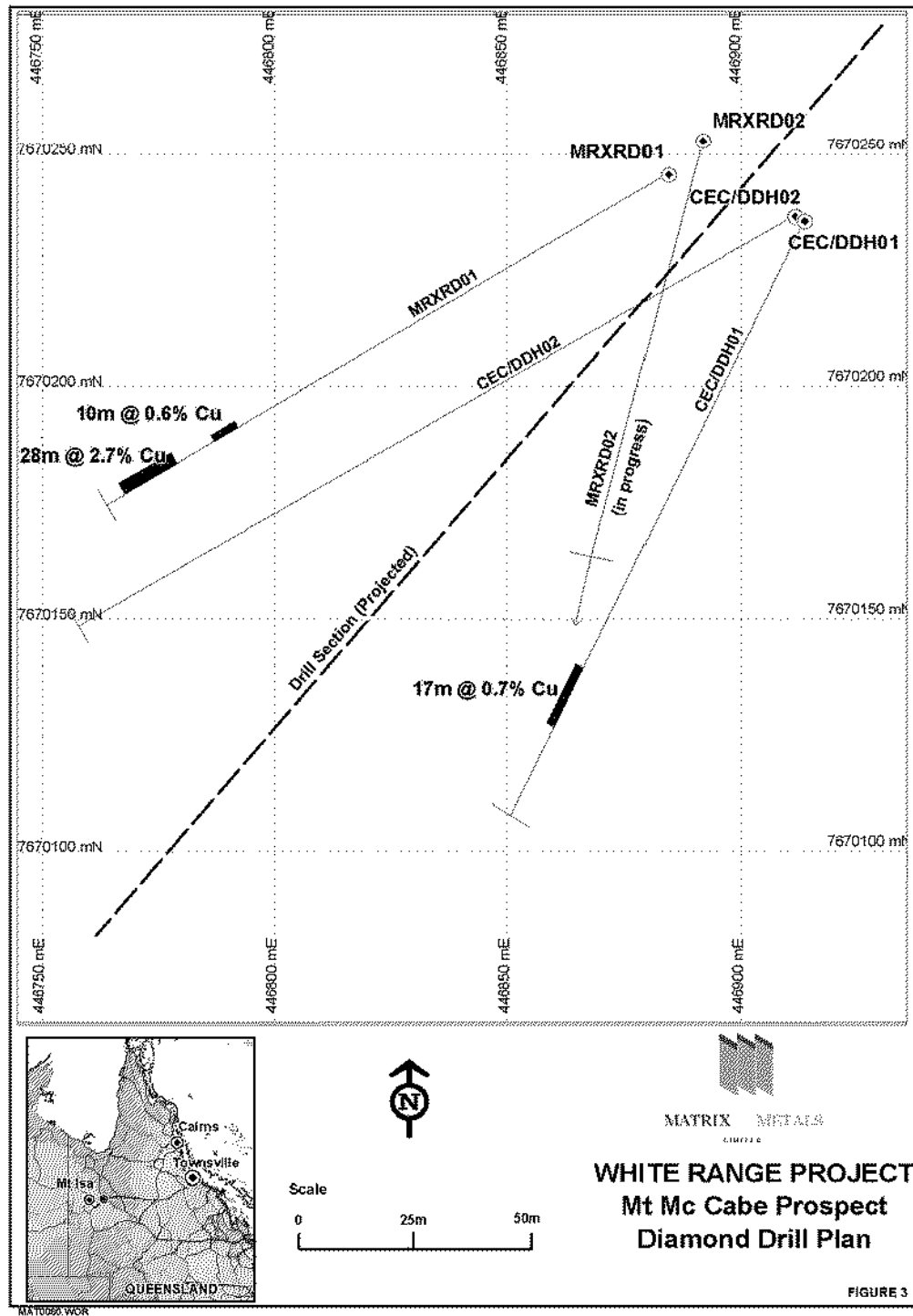


Table 1
McCabe Drill Hole MRXRD 001
Drill Hole Location Details

Hole No	AMG Co-ordinates	Depth	Azimuth
MRXRD 001	446904E, 7670247N	280m	60 degrees

END