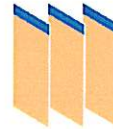


20 January 2009

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
(receivers and managers appointed)
(administrators appointed)

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Company Update

On 11 November 2008 the board of Matrix Metals Limited appointed Mr Vincent Smith and Mr Justin Walsh of Ernst and Young, as voluntary administrators of the Company and on 14 November 2009 Glencore International AG appointed John Greig and Gary Doran as receivers and managers over certain assets and operations of the Company.

Since appointment, the administrators and receivers and managers have been assessing the assets of the company and preparing to realise value for creditors and shareholders alike.

Both the administrators and receivers and managers have placed advertisements requesting expressions of interests in the assets of the company and are providing Information Memorandums to interested parties.

Monday 12 January 2008 was the closing date for indicative non-binding offers to the receivers and managers.

The following article was published on MiningNews.net on 14 January 2009.

Matrix receivers Gary Doran and John Greig have started assessing submissions from potential buyers and say the collapsed company's assets have attracted more than 40 interested parties. Two weeks ago the number of interested parties stood at around 30. "Expressions of interest have been received from far and wide, including multi-national and local parties," Doran said "The submissions also cover a wide range of reorganisation options, including parties interested in the acquisition of all, or part of, the company's assets." Matrix, whose assets include the Leichhardt copper mine in Queensland, called in the administrators in November after the company was unable to ride out plunging copper prices and crushing debt obligations.

To ensure that the opportunity to recapitalise the company, and/or acquire assets which are clearly not subject to the control of the receivers are fully and independently exposed to the market the administrators are also conducting an independent realisation program and have a later closing date for indicative non-binding offers, being 27 January 2009. Parties wishing to seek clarification of the process or wishing to express interest in the assets or recapitalisation of the company should contact Andrew Howie on (08) 9429 2154 or at andrew.howie@au.ey.com.

Yours Faithfully

Vincent Smith
Administrator
Matrix Metals Limited