



MATRIX METALS

L I M I T E D

**(Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

ABN 42 082 592 235

Half-Year Financial Report

31 December 2010

MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)

CORPORATE DIRECTORY

Directors Antony Sage Joe Ariti Jason Bontempo David Humann Company Secretary Fiona Taylor	Registered Office c/- Ernst & Young The Ernst & Young Building 11 Mounts Bay Road Perth Western Australia 6000 Telephone: (08) 9429 2222 Facsimile: (08) 9429 2192
Deed Administrator Ernst & Young The Ernst & Young Building 11 Mounts Bay Road Perth Western Australia 6000	Receiver and Manager Deloitte Touch Tohmatsu Woodside Plaza Level 14, 240 St Georges Terrace Perth Western Australia 6000
Solicitors Blake Dawson Waldron Level 2, Exchange Plaza 2 The Esplanade Perth Western Australia 6000	Auditors Stantons International Level 1, 1 Havelock street West Perth Western Australia 6005
Share registry Advanced Share Registry Services 150 Stirling Highway Nedlands Western Australia 6009 Telephone: (08) 9221 7288 Facsimile: (08) 9221 7869	Stock Exchange Listing The Company's shares are on the official list of the Australian Stock Exchange (currently suspended from trading) ASX Code – MRX Website www.matrixmetals.com.au

MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)

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**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

DIRECTORS' REPORT

The directors present their report together with the financial report of Matrix Metals Limited ("Matrix" or the "Company") and its controlled entity Maxiforde Pty Ltd (collectively referred to as the "Consolidated Entity"), for the half-year ended 31 December 2010 and the auditor's review report thereon.

Directors

The names of directors who held office during or since the end of the half-year are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Antony Sage (Appointed on 22 December 2010)
Mr Joe Ariti (Appointed on 22 December 2010)
Mr Jason Bontempo (Appointed on 22 December 2010)
Mr David Humann
Mr Shane McBride (Resigned 10 January 2011)
Mr Geoff Jones (Resigned 17 January 2011)

RESULT

The net loss for the half-year was \$2,301,129 (2009 loss: \$3,124,452).

REVIEW OF OPERATIONS

As set out in the Company's June 2010 annual report:

- on 11 November 2008, the Directors of the Company who were in office at that time appointed Vincent Smith and Justin Walsh of Ernst & Young as Joint and Several Administrators of the Company under Section 436A of the Corporations Act;
- on 12 November 2008, the Company's securities were suspended from trading on the Australian Securities Exchange;
- on 14 November 2008, the Company's secured creditor, Glencore International AG, appointed Gary Doran and John Greig of Deloitte Touch Tohmatsu as Receivers and Managers; and
- on 18 June 2009, at the second meeting of creditors, creditors resolved for the Company to be wound up. Accordingly, the Administrators became the Liquidators with immediate effect.

During the half –year ended 31 December 2010, the following occurred:

- On 20 July 2010, the sale of the White Range Project to Queensland Mining Corporation Limited ("QMC") was completed. The agreed sale price for the assets \$5 million of which \$2.5 million was settled in cash and the balance was settled through the issue of 25,000,000 fully paid QMC shares. All of the QMC shares were disposed of during the half-year, generating cash proceeds of \$2.5 million.
- On 18 August 2010, the sale of the Leichhardt Copper Project to Cape Lambert Resources Limited completed and the balance of the purchase price of \$6.7 million was paid. The deposit of \$1 million was released from the escrow account where it had been held until completion occurred.
- In August 2010, the Liquidators of the Company entered into a deed to recapitalise the Company. The process is subject to creditor, shareholder and regulatory approval.
- To facilitate the recapitalisation of the Company, it was necessary for the Company to be placed into voluntary administration. In September 2010, the Federal Court of Australia ordered that the liquidation of the Company be stayed and that the Liquidators be appointed Voluntary Administrators of the Company.
- On 1 November 2010, creditors resolved for the Company to execute a Deed of Company Arrangement ("DOCA"). The DOCA was executed on 9 November 2010, and the Administrators became Deed Administrators with immediate effect.

EVENTS SUBSEQUENT TO BALANCE DATE

No event has arisen since 31 December 2010 that would be likely to materially affect the operations of the Consolidated Entity, or its state of affairs which have not otherwise been disclosed in this financial report.

**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 4 of the financial report.

Signed in accordance with a resolution of the directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors



Jason Bontempo

Non-Executive Director

Dated at Perth this 30th day of March 2011.

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Stantons International Audit and Consulting Pty Ltd
(ABN 84 144 581 519) trading as

Stantons International

Chartered Accountants and Consultants

30 March 2011

Board of Directors
Matrix Metals Limited
c/-Ernst & Young
The Ernst & Young Building
11 Mounts Bay Road
Perth, WA 6000

Dear Directors

RE: MATRIX METALS LIMITED

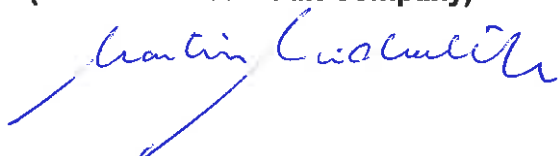
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Matrix Metals Limited.

As Audit Director for the review of the financial statements of Matrix Metals Limited for the six months ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31
DECEMBER 2010**

	December 2010	December 2009
Operational expenditure	(643,256)	(1,628,896)
Other income	29,676	200,934
Corporate administration expenses	(1,726,680)	(1,694,541)
Results from operating activities	(2,340,260)	(3,122,503)
Financial expenses	(46,689)	(21,129)
Financial income	85,820	19,180
Loss before tax	(2,301,129)	(3,124,452)
Income tax expense	-	-
Loss after tax	(2,301,129)	(3,124,452)
Other comprehensive income / (expenditure) net of tax	-	-
Total comprehensive loss for the period	(2,301,129)	(3,124,452)
Loss from continuing operations after income tax attributable to: Equity holders of the parent	(2,301,129)	(3,124,452)
Total comprehensive loss attributable to: Equity holders of the parent	(2,301,129)	(3,124,452)
Earnings per share attributable to the ordinary equity holders of the company:		
Basic (loss)/earnings per share (cents)	(0.28)	(0.39)
Diluted (loss)/earnings per share (cents)	(0.28)	(0.39)

The accompanying notes form part of this financial report.

MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

		31 December 2010	30 June 2010
	Note	\$	\$
Current assets			
Cash balances under the control of the Administrator and the Receiver and Manager		5,203,235	1,741,119
Trade and other receivables		566,445	94,846
Inventories		-	95,000
		5,769,680	1,930,965
Assets held for sale			
Property, plant and equipment	3	-	1,704,645
Exploration and evaluation	4	-	10,950,355
Tenement bonds and security deposits		2,181,560	2,181,640
Total current assets		7,951,240	16,767,605
Non-current assets			
Exploration and evaluation	4	284,000	284,000
Total non-current assets		284,000	284,000
Total assets		8,235,240	17,051,605
Current liabilities			
Trade and other payables		63,444,930	64,616,475
Loans and borrowings		1,600,000	5,857,816
Employee benefits		64,096	156,800
Provisions		117,847	117,847
		65,226,873	70,748,938
Liabilities associated with assets held for sale			
Employee benefits		-	104,434
Provisions		-	888,737
Total current liabilities		65,226,873	71,742,109
Non-current liabilities			
Provisions		27,000	27,000
Total non-current liabilities		27,000	27,000
Total liabilities		65,253,873	71,769,109
Net liabilities		(57,018,633)	(54,717,504)
Equity			
Issued capital	5	67,701,455	67,701,455
Accumulated losses		(124,720,088)	(122,418,959)
Total equity		(57,018,633)	(54,717,504)

The accompanying notes form part of this financial report.

**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital \$	Accumulated losses \$	Total \$
For the half-year ended 31 December 2010			
Balance at 1 July 2010	67,701,455	(122,418,959)	(54,717,504)
Net loss for the year	-	(2,301,129)	(2,301,129)
Other comprehensive income / (expenditure)	-	-	-
Total comprehensive loss	-	(2,301,129)	(2,301,129)
Transactions with owners in their capacity as owners	-	-	-
Balance at 31 December 2010	67,701,455	(124,720,088)	(57,018,633)
For the half-year ended 31 December 2009			
Balance at 1 July 2009	67,701,455	(116,264,981)	(48,563,526)
Net loss for the year	-	(3,124,452)	(3,124,452)
Other comprehensive income / (expenditure)	-	-	-
Total comprehensive loss	-	(3,124,452)	(3,124,452)
Transactions with owners in their capacity as owners	-	-	-
Balance at 31 December 2009	67,701,455	(119,389,433)	(51,687,978)

The accompanying notes form part of this financial report.

MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Note	December 2010 \$	December 2009 \$
Cash flows from operating activities			
Cash payments to suppliers and employees		(4,950,564)	(2,661,381)
Other revenue received		4,526	200,934
Interest received		85,820	19,180
Financial expenses paid		-	(21,547)
Net cash used in operating activities		(4,860,218)	(2,462,814)
Cash flows from investing activities			
Proceeds on disposal of exploration assets		8,350,355	1,400,000
Proceeds on disposal of plant and equipment		1,704,645	-
Proceeds on disposal of equity interests		2,525,150	-
Deposit received in advance		-	100,000
Net cash from investing activities		12,580,150	1,500,000
Cash flows from financing activities			
Distribution to secured creditor		(2,000,000)	-
Repayment of borrowings		(2,257,816)	-
Net cash used in financing activities		(4,257,816)	-
Decrease in cash and cash equivalents		3,462,116	(962,814)
Cash and cash equivalents at 1 July		1,741,119	2,313,350
Cash and cash equivalents at 31 December		5,203,235	1,350,536

The accompanying notes form part of this financial report.

**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1. SUMMARY OF ACCOUNTING POLICIES

Matrix Metals Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company for the half-year ended 31 December 2010 comprises the Company and its subsidiary (together referred to as the “Consolidated Entity”).

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2010.

The consolidated interim financial report was authorised for issue by the directors’ on 30 March 2011.

(a) Incomplete Records

The management and affairs of the Company have not been under the control of the directors of the Company since it entered voluntary administration on 11 November 2008.

This financial report was prepared by directors who were not in office at the time the Company entered voluntary administration or during the periods presented in this report. The directors who prepared this financial report were appointed on 22 December 2010.

To prepare this financial report, the directors have reconstructed the financial records of the Company using:

- data extracted from the Company’s accounting system for the period 1 July 2008 to the point the Company entered administration;
- the record of receipts and payments made available by the Administrator for the period from their appointment on 11 November 2008 to 31 December 2010; and
- the record of receipts and payments made available by the Receivers and Managers for the period from their appointment on 14 November 2008 to 31 December 2010.

Creditors have submitted claims to the Administrators which exceed the amount recorded as owing to suppliers in the books of the Company at the time it went into administration by \$38,292,668. The directors have recognised the excess creditor claims in this financial report. The Administrator has not yet finalised the adjudication of creditor claims. Consequently, there is no certainty that amounts recorded in this financial report as owing to trade and other creditors is complete.

It has not been possible for the directors to obtain all the books and records:

- of the Company for the period prior to the appointment of the Administrator and Receivers and Managers;
- maintained by the Administrator since their appointment on 11 November 2008; and
- maintained by the Receivers and Managers since their appointment on 14 November 2008.

Consequently, although the directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

(b) Going Concern

The directors have prepared this financial report on the basis that the Consolidated Entity is not a going concern. The directors are of the opinion that the Consolidated Entity will only return to operating as a going concern if the proposal to recapitalise the Company is successful. The recapitalisation process is subject to creditor, shareholder and regulatory approval.

On 1 November 2010, creditors resolved for the Company to execute a Deed of Company Arrangement, which was subsequently executed on 9 November 2010.

**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1. SUMMARY OF ACCOUNTING POLICIES (*continued*)

(b) Going Concern (*continued*)

Shareholder approval for the recapitalisation process will be sought at a general meeting of shareholders. The Administrators and the promoters of the recapitalisation are working together to obtain the necessary regulatory approvals.

In the event that the relevant shareholder and regulatory approvals are not obtained, it is probable that the Consolidated Entity may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and amounts realised or extinguished may differ from those reflected in the financial statements.

(c) Basis of preparation

The financial report is presented in Australian dollars which is the entity's functional currency. The financial report is prepared on the historical cost basis. Current and non-current assets are stated at the lower of carrying amount and recoverable amount.

The accounting policies have been applied consistently by all entities in the Consolidated Entity.

(d) Significant accounting policies

The accounting policies applied by the Consolidated Entity in this consolidated interim financial report are consistent with those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2010.

2. SEGMENT INFORMATION

The Company operates in one business segment and one geographical segment, being mining and exploration within Australia.

**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

3. PROPERTY, PLANT AND EQUIPMENT

As a consequence of the Company entering into voluntary administration on 11 November 2008, the Company's plant and equipment and mine properties and development were written down to their net realisable value. It was impracticable to assess the realisable values for plant and equipment separately from the realisable values for mine development and properties. Accordingly, the movement analysis below is for plant and equipment and mine development and properties as a package.

	Plant and equipment and mine properties and development
	\$
Opening carrying value	1,704,645
Disposals	<u>(1,704,645)</u>
Closing carrying value being the net realisable value	<u>-</u>

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2010	30 June 2010
	\$	\$
12. EXPLORATION AND EVALUATION EXPENDITURE		
Carrying value at the beginning of the period	11,234,355	12,634,355
Disposals	<u>(10,950,355)</u>	<u>(1,400,000)</u>
Carrying value at the end of the period	<u>284,000</u>	<u>11,234,355</u>
Current		
Carrying value of exploration assets held for sale	-	10,950,355
Non current		
Carrying value of exploration assets held as long term interest	<u>284,000</u>	<u>284,000</u>
	<u>284,000</u>	<u>11,234,355</u>

**MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)**

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

5. ISSUED CAPITAL

	31 December 2010		30 June 2010	
	\$	No. of shares	\$	No. of shares
Issued and paid up capital	67,701,455	807,534,380	67,701,455	807,534,380
Balance at beginning of period	67,701,455	807,534,380	67,701,455	807,534,380
Movements during the period	-	-	-	-
Balance at end of period	67,701,455	807,534,380	67,701,455	807,534,380

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Options on issue over ordinary shares as at 31 December 2010: Nil (2009: Nil).

6. CASH FLOW INFORMATION

Reconciliation of cash and cash equivalents for purposes of the cash flow statements

	December 2010	December 2009
	\$	\$
Cash on hand in bank	-	7
Cash balances under the control of the Administrator and the Receiver and Manager	5,203,235	1,350,529
	5,203,235	1,350,536

7. EVENTS SUBSEQUENT TO BALANCE DATE

No event has arisen since 31 December 2010 that would be likely to materially affect the operations of the Consolidated Entity, or its state of affairs which have not otherwise been disclosed in this financial report.

MATRIX METALS LIMITED (Subject to Deed of Company Arrangement)
(In Liquidation) (Receivers and Managers Appointed)

DIRECTORS' DECLARATION

1. In the opinion of the directors of Matrix Metals Limited:
 - (a) as set out in note 1(a), although the directors have prepared the interim financial statements and notes thereto to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that the interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. As set out in note 1 (b), the directors have prepared the financial statements and notes thereto on the basis that the Consolidated Entity is not a going concern.

Signed in accordance with a resolution of the directors.

Dated at Perth this 30th day of March 2011.



Jason Bontempo
Non-Executive Director

**QUALIFIED INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MATRIX METALS LIMITED
(Subject to Deed of Company Arrangement) (In Liquidation)
(Receivers and Managers Appointed)**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Matrix Metals Limited (Subject to Deed of Company Arrangement) (In Liquidation) (Receivers and Managers Appointed), which comprises the condensed statement of financial position as at 31 December 2010, and the condensed statement of comprehensive income, condensed statement of changes in equity, and condensed statement of cash flows for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration for Matrix Metals Limited (the consolidated entity). The consolidated entity comprises both Matrix Metals Limited (the company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Matrix Metals Limited (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of Interim Financial and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Matrix Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Matrix Metals Limited on 30 March 2011.

Basis for Disclaimer of Auditor's Review Opinion

The company and consolidated entity were placed into administration on 11 November 2008. Consequently, the financial information relating to the period under review, was not subject to the same accounting and internal controls processes, which includes the implementation and maintenance of internal controls, that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company and consolidated entity have been reconstructed to the maximum extent possible, we were unable to satisfy ourselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report.

In particular, we draw attention to the accuracy of the \$38,292,668 creditor claims submitted to the administrators, and highlight that these claims are subject to the Administrator's adjudication.

As stated in Note 1(a), the Directors are unable to state that the financial report is in accordance with all the requirements of the *Corporations Act 2001* and the Australian Accounting Standards.

Disclaimer of Auditor's Review Opinion

Based on our review, which is not an audit, and because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's Review Opinion paragraph noted above, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion as to whether the financial report of Matrix Metals Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
30 March 2011