

23 December 2009

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

Dear Sirs

**Matrix Metals Limited (In Liquidation) (Receivers and Managers Appointed)  
ACN 082 593 235 ("Matrix")  
Sale to Queensland Mining Corporation**

The Liquidators wish to advise that Matrix has executed an asset sale agreement with Queensland Mining Corporation Limited (ASX: QMN) for the sale of the White Range Project and associated assets and tenements located around Cloncurry, subject to the satisfaction of certain conditions precedent. We currently anticipate these conditions to be satisfied on or before 31 March 2010.

The Liquidators will now pursue the recapitalisation of Matrix and we expect to be in a position to advise creditors and shareholders of progress in this regard prior to 31 March 2010.

Any queries should be directed to Georgia White on (08) 9217 1291.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Vincent Smith', written over a light blue horizontal line.

Vincent Smith  
Joint and Several Liquidator  
Matrix Metals Limited