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Manager Company Announcements
Company Announcements Office
ASX Limited

16 November 2009

Dear Sirs

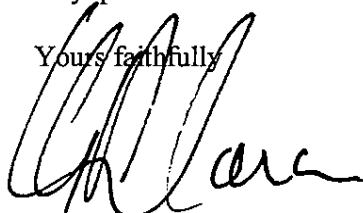
**Matrix Metals Limited ACN: 082 593 235 (ASX: MRX)
(Liquidators Appointed) (Receivers and Managers Appointed) ("Matrix")
Sale to Cape Lambert Leichhardt Pty Ltd for \$8.5 million**

The Receivers and Managers wish to advise that Matrix has executed an Asset Sale Agreement with Cape Lambert Leichhardt Pty Ltd (with payment guaranteed by Cape Lambert Iron Ore Limited (ASX:CFE)), for the sale of the Mt Cuthbert mine and associated assets and tenements located at Leichardt for \$8.5 million. That sale is subject to ministerial approval for the transfer of tenements and Matrix incurring certain expenditure on remediation works.

As previously announced by Matrix, exceptional rainfall occurred in the Leichardt region in early 2009, which resulted in flooding. The Receivers and Managers continue to undertake rehabilitation of affected areas and to co-operate with the Department of Environment and Resource Management to ensure compliance with all applicable environmental regulations.

Any queries can be directed to Gavin Kessell on (08) 9365 7258.

Yours faithfully



Gary Doran
Joint Receiver and Manager

Member of
Deloitte Touche Tohmatsu

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