



Matrix Metals Limited
ACN 082 593 235

Australian Securities Exchange
Code: MRX

Ordinary shares
306,151,329

Unlisted Options
40,000,000 (exercise price of \$0.005; expiry date of 31 Dec 2016)

Board of Directors
Joe Ariti Executive Director
Tony Sage Non-executive Director
Jason Bontempo Non-executive Director

Company Secretary
Claire Tolcon

ASX Announcement **30 April 2013**

Quarterly Activities Report – Period Ended 31 March 2013

Highlights

- **Reconnaissance exploration to resume at EPMS 17904 and 17907 following from encouraging results received in the December quarter 2012.**
- **Follow-up detailed geochemical sampling and geological mapping scheduled for the Rosebud Prospect.**
- **Consistent with the Company's stated objective, Matrix continued to review potential mineral and energy growth opportunities during the March 2013 quarter.**

Corporate

Matrix Metals Limited (ASX: MRX) ("Matrix" or the "Company") is an ASX listed exploration company based in Perth, Western Australia. The objective of the Company is to focus on the evaluation and exploration of its 100% owned Wee MacGregor Copper Project, located in Queensland, whilst actively pursuing new business opportunities in the mineral and energy sectors.

At 31 March 2013, the Company had \$0.74million cash at bank.

Wee MacGregor Copper Project ("Wee MacGregor Project" or "Project")

The Wee MacGregor Project is located approximately 30km southeast of Mt Isa in Queensland (refer Figure 1). The Project comprises five granted Exploration Permits for Minerals ("EPMS") covering an area of 209km² and one EPM application covering an area of approximately 19.2km² (refer Figure 2). The tenements are prospective for oxide and sulphide copper, gold and cobalt mineralisation. The Company has commenced an initial exploration program with the objective of determining the potential for standalone and/or satellite oxide and sulphide copper-gold deposits.

Exploration was curtailed late in the December 2012 quarter due to onset of the wet season. Work during the March 2013 quarter comprised desktop analysis and review of historical and 2012 field season exploration data, and planning of exploration for the upcoming field season.

Eastern Area - EPMs 17449 and 197907

Exploration on EPM17449 in the September 2012 quarter defined two copper-in-soil geochemical anomalies ($\geq 1,000$ ppm Cu) with the most significant extending north-northeast for approximately 800m and covering the old Rosebud and Rosebud Extended workings. Copper mineralisation at the Rosebud workings is located in a zone of quartz veining up to 7m thick hosted in biotite schist. Rock chip samples from this area returned grades of 0.30% to 3.82 % Cu and 0.02 to 0.35 g/t Au (refer ASX announcement dated 31 October 2012).

Work planned in the June 2013 quarter comprises geological mapping to better define the structure and geology of the copper and gold mineralisation, and infill geochemical sampling on 25m line spacings. This work will underpin the definition and prioritisation of targets for further exploration comprising geophysical surveys and scout drilling, if warranted.

Based on positive results from geological mapping and geochemical sampling at the Inkerman and Princess prospects on EPM17907 (refer Figure 2) during the December 2012 quarter, exploration will be extended to the northwest to cover the Melba and Joan prospects. Historical geochemical exploration data shows anomalous copper results extending over 2km on a northwest trend (refer Figure 3). Reconnaissance geological mapping and geochemical sampling will be undertaken to assess copper mineralisation potential in the area.

Western Area - EPM17904

Reconnaissance of EPM17904 was commenced in the December 2012 quarter and highlighted 3 copper occurrences in the north and south of the tenement. Rock chip geochemical sampling returned results of 1.9% - 24.7% Cu and anomalous gold and cobalt concentrations (refer ASX announcement dated 31 January 2013). Work is planned to complete the reconnaissance of EPM17904 during the June 2013 quarter.

Yours sincerely



Joe Ariti
Executive Director

For more information, please contact:

Joe Ariti
Executive Director

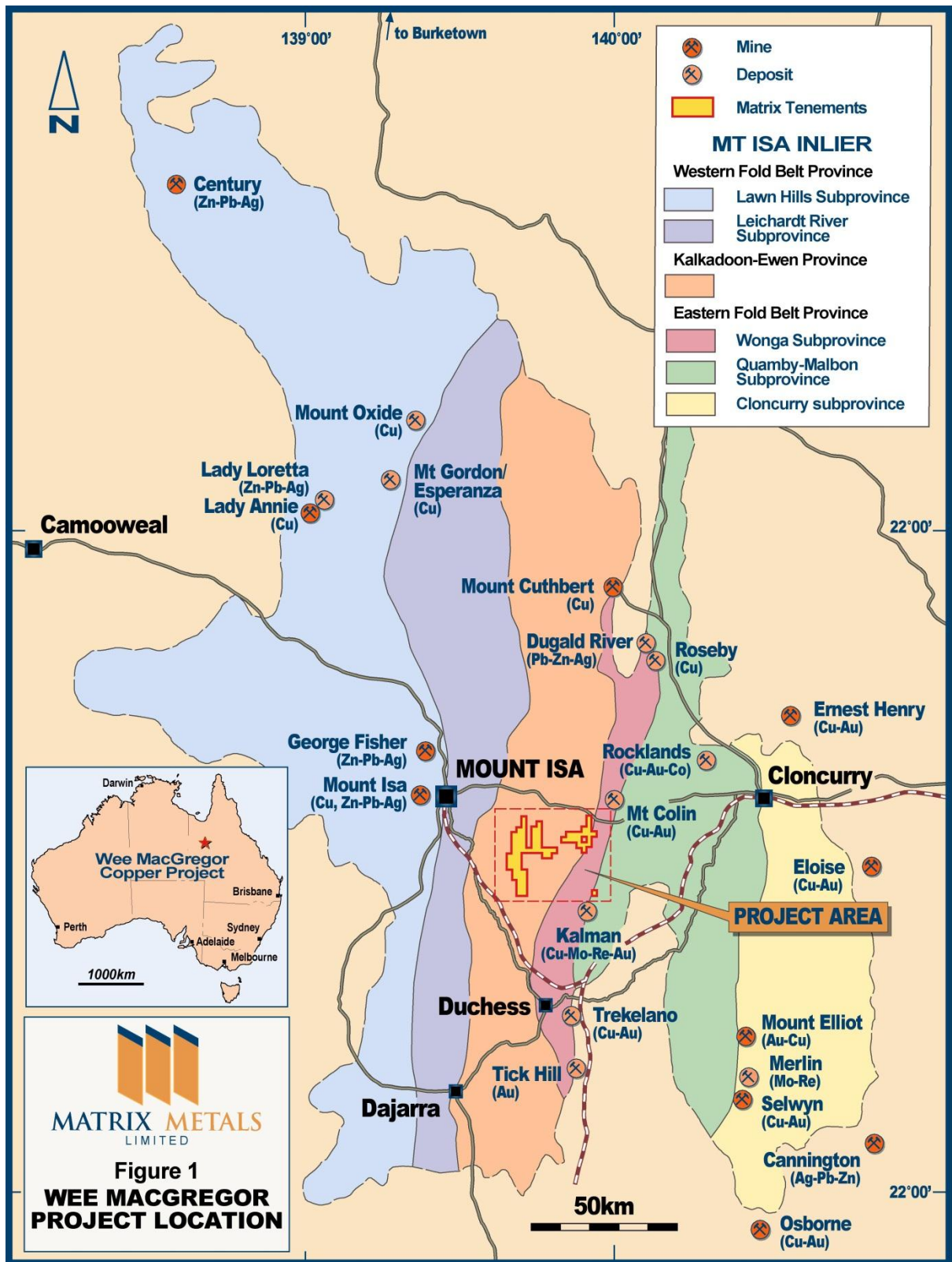
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Claire Tolcon
Company Secretary

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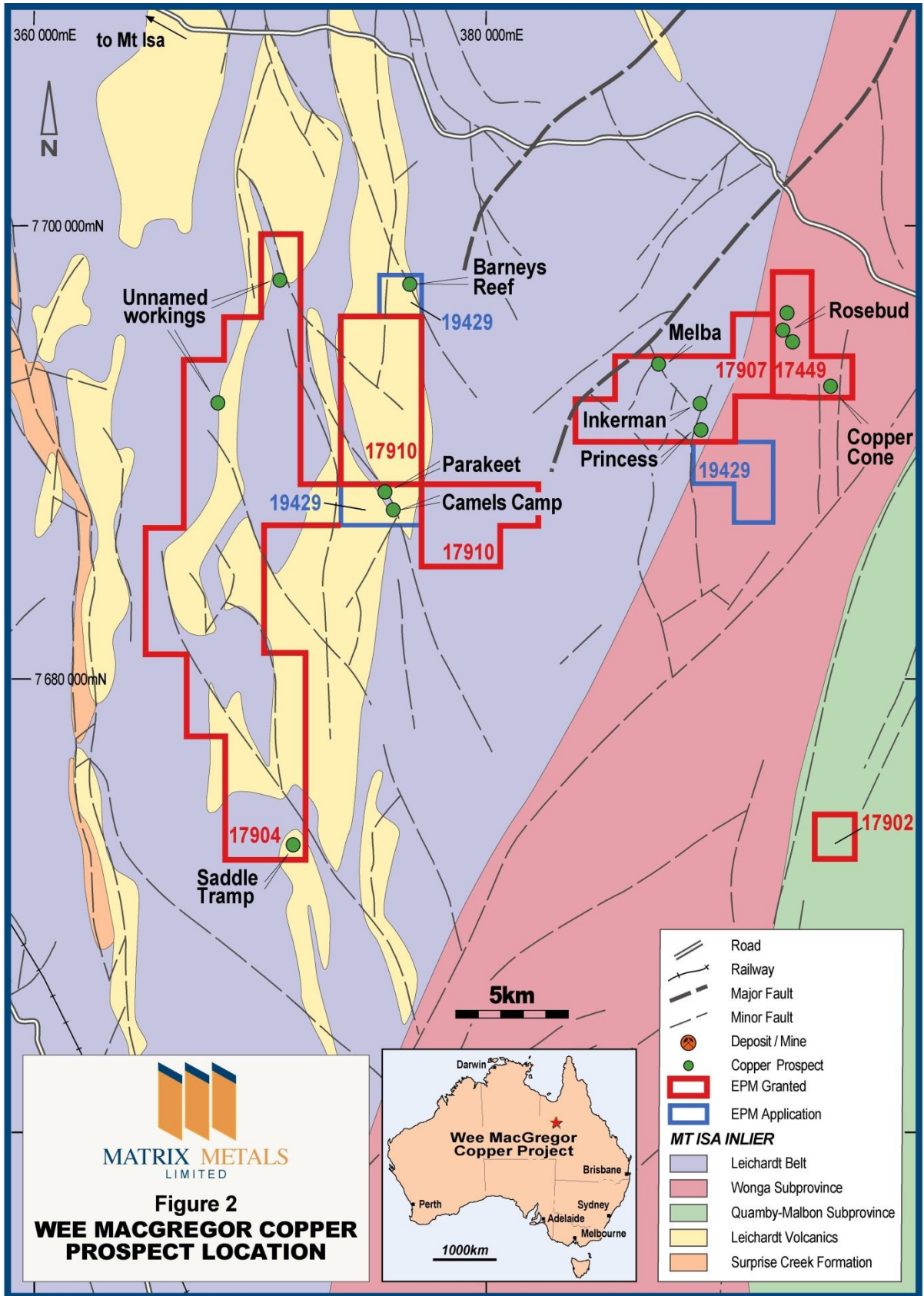
Competent Person's Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Kim Bischoff, a member of The Australasian Institute of Mining and Metallurgy. Mr. Bischoff is a consultant to Matrix Metals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bischoff consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.



MATRIX METALS LIMITED

Figure 1
WEE MACGREGOR PROJECT LOCATION



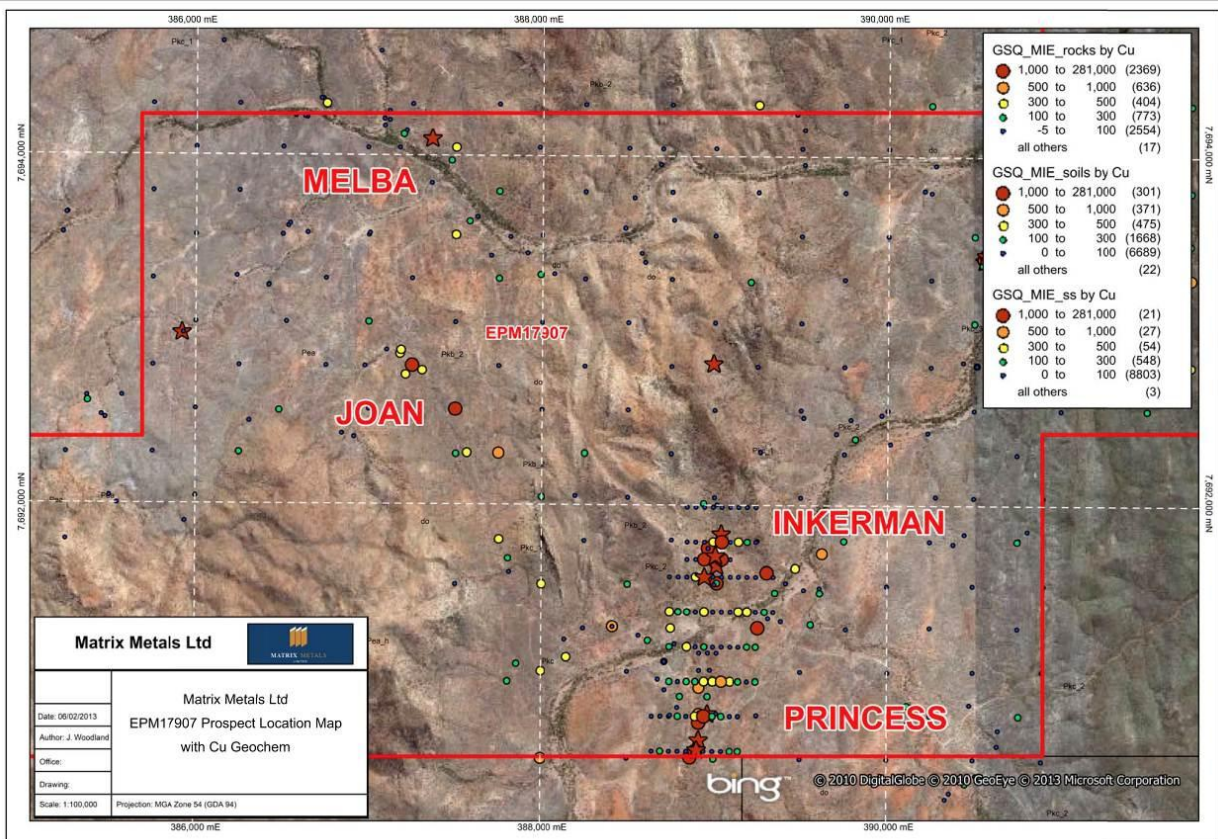


Figure 3: EPM17907 – Prospect Locations

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

MATRIX METALS LIMITED

ABN

42 082 593 235

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

	Current quarter	Year to date
Cash flows related to operating activities	\$A'000	\$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(60)	(168)
(b) development	-	-
(c) production & care & maintenance costs	-	-
(d) administration	(13)	(67)
1.3 Dividends received	-	-
1.4 Interest and similar items received	1	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(72)	(227)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other: Payment of transaction related and business development costs	(264)	(439)
Other: Refund of transaction related and business development costs	367	367
Net investing cash flows	103	(72)
1.13 Total operating and investing cash flows	31	(299)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows carried forward	31	(299)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other: cash balances under control of Administrator transferred to Creditors Trust	-	-
	Other: payment of capital raising costs	-	-
	Net financing cash flows	-	-
	Net (decrease) in cash held	31	(299)
1.20	Cash at beginning of quarter/year to date	713	1,043
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	744	744

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have occurred during the 3 months presented which had a material effect on consolidated assets and liabilities but did not involve cash flows:

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	10
Total	60

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	744	713
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	744	713

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	N/A			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	306,151,329	306,151,329		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Decreases through consolidation				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	40,000,000	-	Exercise price \$0.005	Expiry date 31 Dec 2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired / forfeited during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

