

Matrix Metals Limited

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Elizabeth Harris
Principal Adviser, Listings
ASX Compliance Pty Ltd
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Dear Elizabeth

Update on status of tenements

Matrix Metals Limited ("Matrix" or "Company") advises that the status of its granted tenements and tenements under application is as follows:

- EPM 17449 is currently granted and is held 100% by the Company, free of any encumbrances. There are no outstanding matters or condition breaches. As a consequence of the Company being in administration from November 2008 to December 2011, the expenditure commitment for the period 15 April 2010 to 14 April 2011 was not met. However, this will not result in any non-compliance action being initiated by Department of Employment, Economic Development and Innovation ("DEEDI") unless the Company does not meet the expenditure commitment for the period 15 April 2011 to 14 April 2012.
- EPM 17910 was granted on 13 December 2011.
- Applications for EPM 17902, EPM 17904 and EPM 17907 are currently progressing through the expedited procedure process.

As set out in the Company's Notice of Annual General Meeting released as an ASX announcement on 26 October 2011, whilst the Company remained under the control of the Administrator, EPM 14138 was inadvertently allowed to expire in August 2011. Notwithstanding the fact that the Administrator has been investigating the cause of this administrative oversight, the Company has reapplied for EPM 14138 (which has been renamed EPM 19429). At the time the Company reapplied for EPM 19429, the Company was still subject to external administration and not able to demonstrate that it had the necessary financial ability to complete the proposed exploration activities. Consequently, the application may be rejected by DEEDI. In the event that the application is rejected, the Company intends to submit another application because it is has now been released from external administration and has raised the necessary funds to enable it to carry out planned exploration programs.

Yours sincerely



Fiona Taylor
Company Secretary