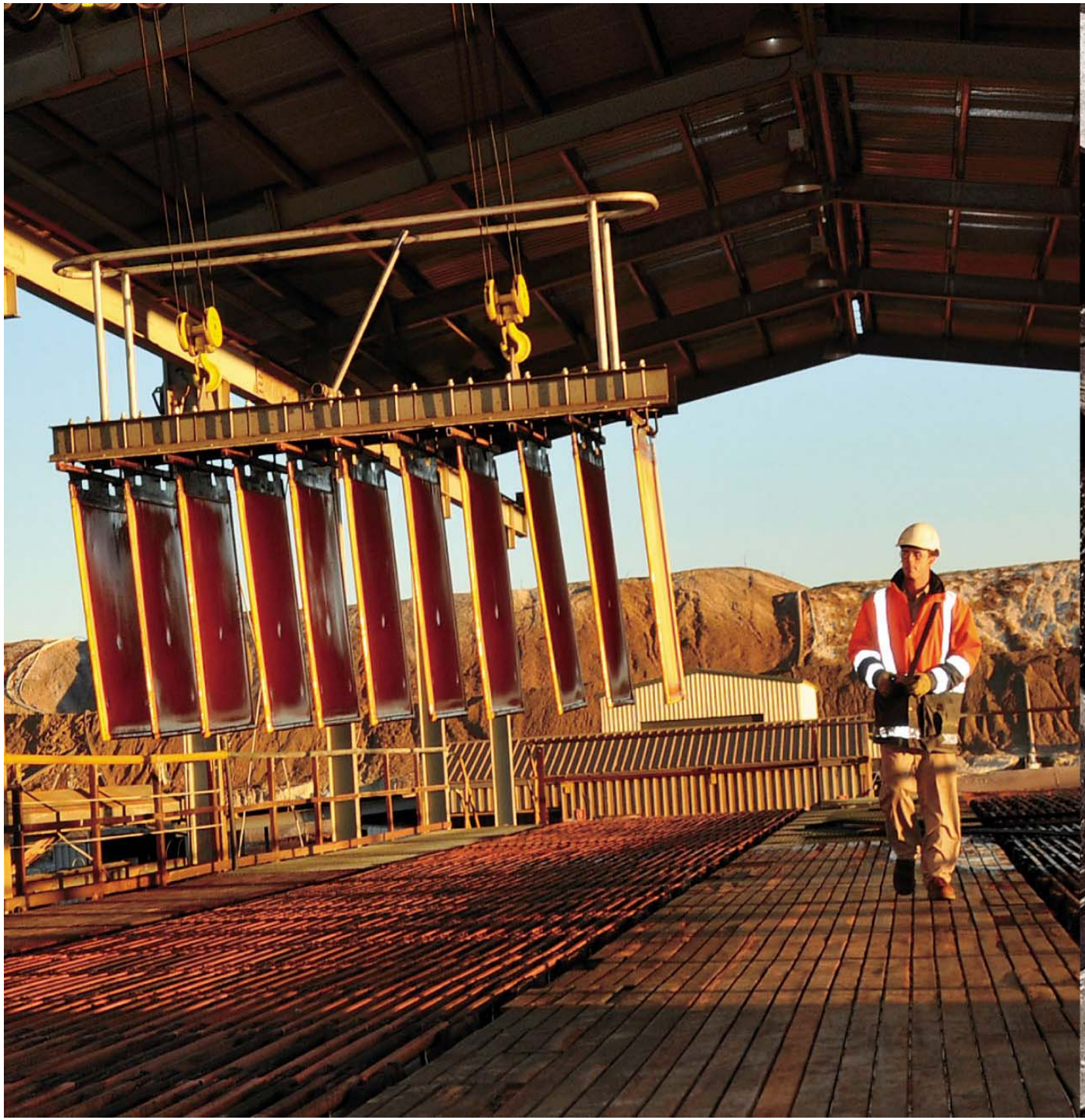
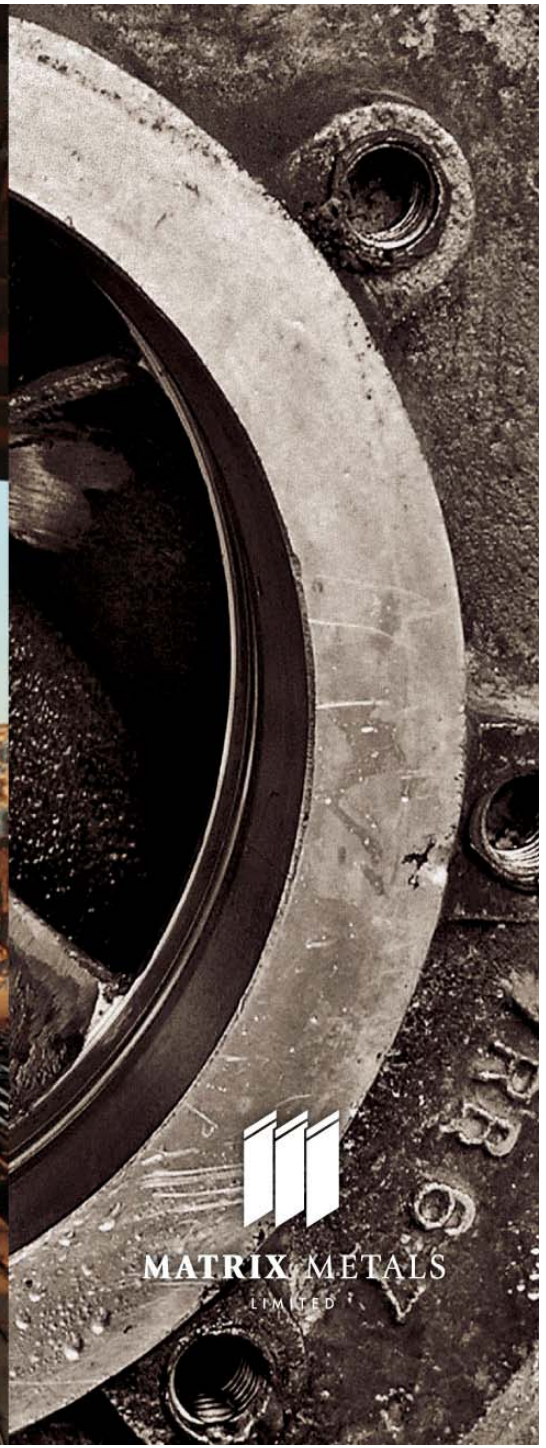
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Disclaimer

The material used is this presentation is intended to be a summary of selected geological data, current and proposed activities, as well as resource estimates based on information available to Matrix at the time. It does not include all available information and should not be used in isolation as a basis to invest in Matrix. Any potential investors should refer to Matrix Metals Limited ASX releases and statutory reports before considering investing in the company.

The presentation includes information relating to “forward looking statements’ which include, without limitation, estimates of potential copper production based on mineral resources that are currently being evaluated. While the Company has reasonable basis on which to express these estimates, any forward looking statement is subject to risk. Risks include, without limitation: copper metal prices, foreign exchange rate movements, project funding capacity, copper product offtake contracts and estimates of future capital and operating costs. The Company does not undertake to release publicly any revisions to forward looking statements included in this presentation to reflect events or results after the date of this presentation, except as may be required under applicable securities laws.

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Corporate Overview

Capital Structure

Ordinary Shares	807.5m
Unlisted Options	13.3m
Market Capitalisation Based on price of 3 cents / share	$24.2 million
Cash @ 30 Sept 2008	$1.7 million
Debt (Glencore) @ 30 Sept 2008	$4.0 million

Substantial Shareholders

Independence Group	15.96%
LinQ Resources Fund	5.02%
Glencore	5.16%
Top 20	36.63%

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Board & Management

Board of Directors

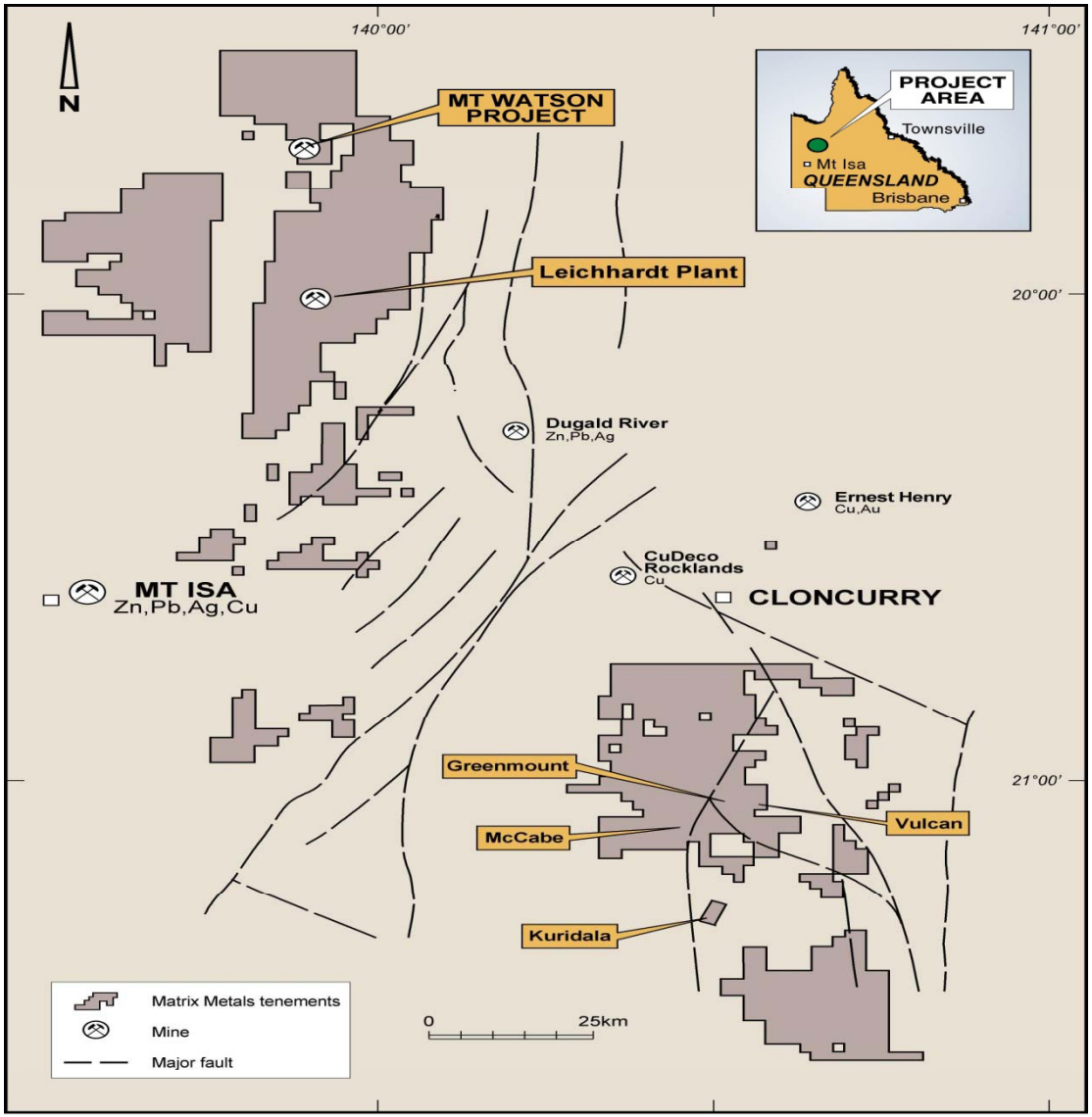
David Humann	Chairman
Shane McBride	Managing Director
Clive Donner	Non-Executive Director
Ronald Hing	Non-Executive Director
Geoffrey Jones	Non-Executive Director
Richard Procter	Non-Executive Director

Senior Management

Shane McBride	Chief Executive Officer
Ian Goldberg	Chief Financial Officer
Bob Dennis	GM - Operations
Paul Monaghan	Leichhardt Ops Mgr
Barry Cloutt	Projects Manager

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Mt Isa Inlier – World Class Base Metals Province



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Principal Activities

Copper Production

- Leichhardt SX/EW plant located at Mt Cuthbert north of Mt Isa is in steady state production processing copper oxide ore from the nearby Mt Watson ore body.
- Mt Watson Stage 2
- Other resources on mining leases in the area

Exploration Activities – Leichhardt Tenement Area (North of Mt Isa)

- Mt Watson Surrounds
- Prospector (South of the Leichhardt plant)

Exploration Activities - Cloncurry Tenement Area (South of Cloncurry)

- Sierra
- Greenmount
- Kuridala

- Tenement holdings approximate 3,600 square kilometres of the Mt Isa Inlier

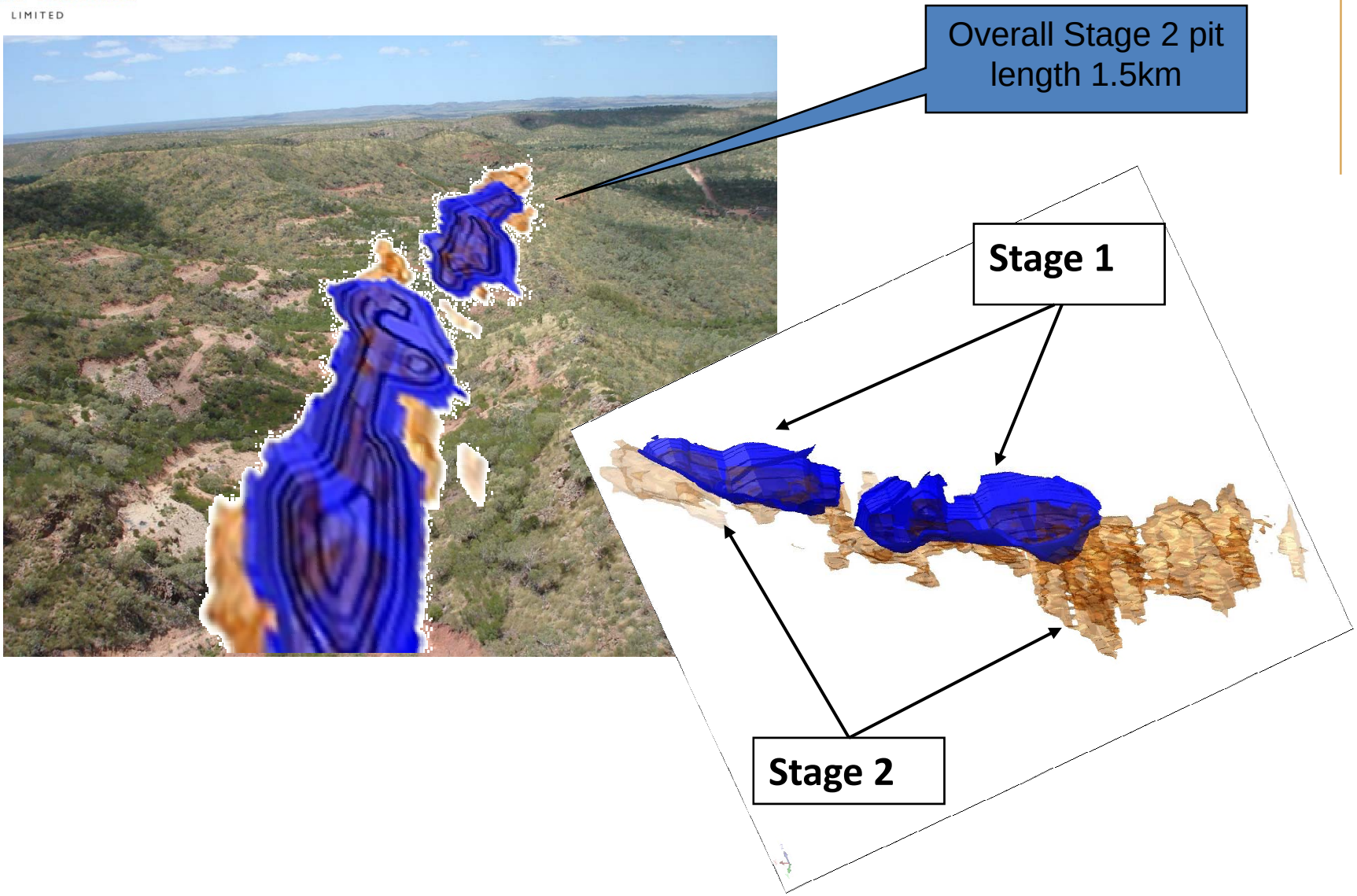
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Leichhardt Production Summary

- Leichhardt SX/EW plant is in steady state production processing Mt Watson copper oxide reserve
- Glencore International buys100% of production over life of mine
- Total leachable copper resources in the Leichhardt Project Area total 8.2 million tonnes
- The Mt Watson Stage 1 has a reserve of 1.5 million tonnes remaining to be treated over 18 months at the 9,000tpa production rate
- Mt Watson Stage 2 will extend the mine life with this subject to completion of feasibility study. Metallurgical testwork will be completed by the end of the 2008 calendar year. Mt Watson Stage 2 contains 4.2 million tonnes of potential leachable resource
- Additional resources near to the Leichhardt processing plant, but not included in the above, are available at Hidden Treasure, Mighty Atom, Mt Earl, Mt Wonder, Tewinga, Boomerang.

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Mt Watson Stage 1 and Stage 2



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Leichhardt Production



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Leichhardt Production



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Leichhardt Production



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Leichhardt Production



Leichhardt Project Milestones

- Mining operations commenced at Mt Watson in April 2007
- Process plant started commissioning and crushing operations commenced June 2007
- Copper cathode production commenced June 2007
- Processing plant refurbishment and commissioning complete July 2007
- First copper cathode sales in July 2007
- Cashflow commenced in August 2007
- Production rate of 5,500 tpa achieved from late September 2007
- Steady state production achieved October 2007
- Decision to expand plant December 2007
- Expansion completed September 2008
- Production is currently ramping-up to 9,000 tpa



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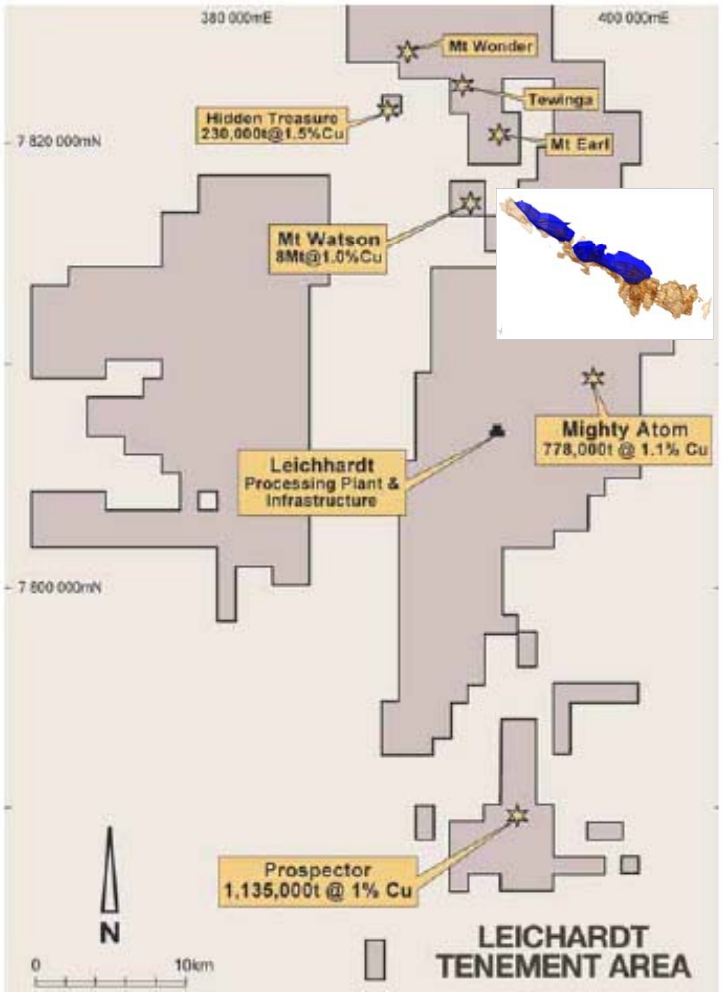
Leichhardt Project to June 2008

		Financial 2008
Actual Production Cu Metal		4,656 Tonnes
Grade (% Cu)		1.08
Revenue (A$)		$39.4 million
Cost of sales (A$)		$32.6 million
Gross Profit (A$)		$6.8 million
Items / lb (Ave Ex Rate 0.87)	USD	AUD
- Revenue	$3.33	$3.82
- Cash Costs	$2.24	$2.57
- Cash margin	$1.09	$1.25
Capital Cost of project (A$)		$27.3 million
Capital Intensity (Capital cost / Tonne of capacity)		$3,033 / tn

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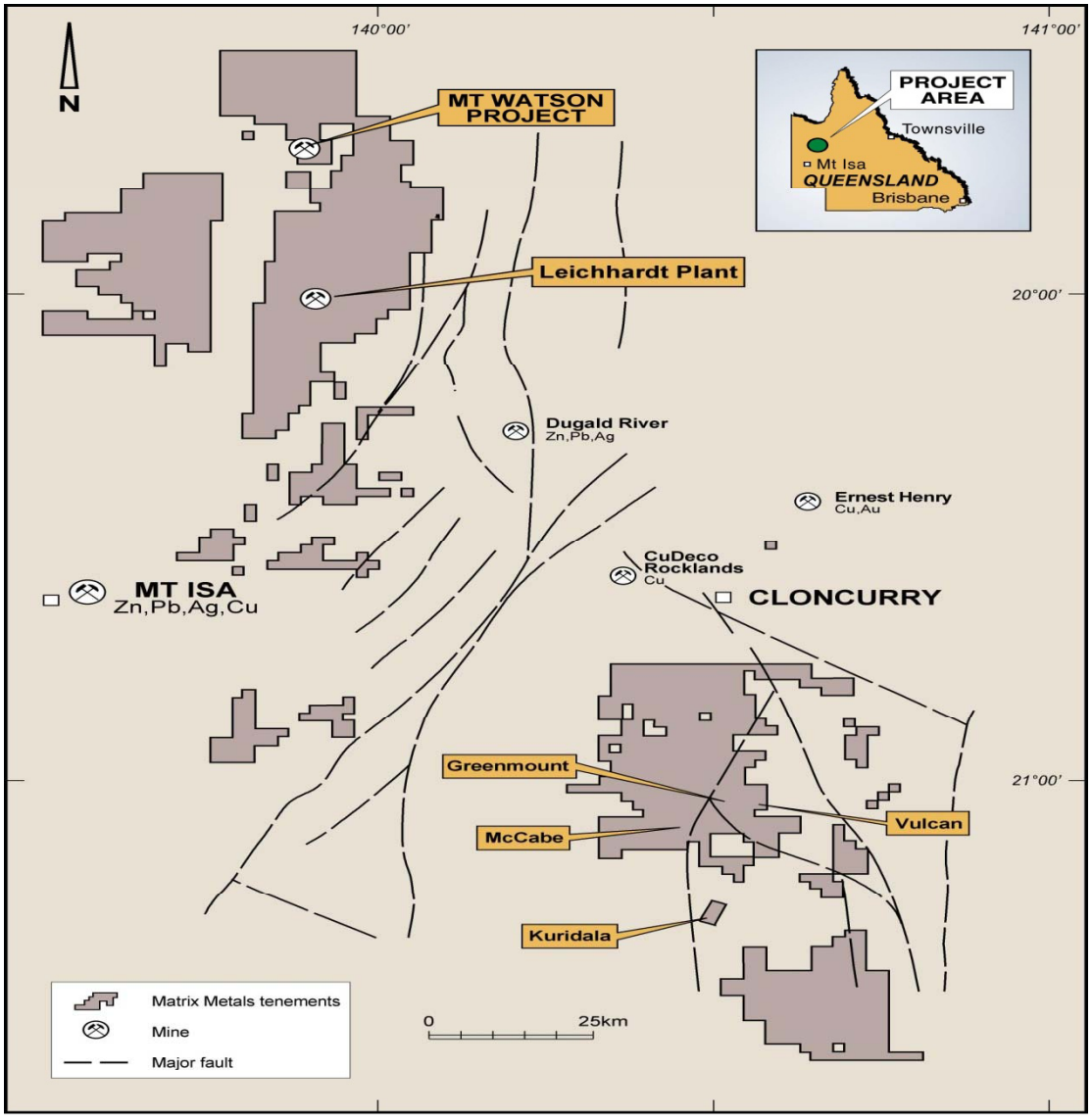
Leichhardt Project – Mt Watson Stage 2

- Mt Watson Stage 1 will utilise 2.1 million tonnes @ 1.1% Cu of the existing Mt Watson leachable resource of 6.5 million tonnes @ 1% Cu
- Mt Watson Stage 2 resource to reserve conversion work is currently underway
- Additional ore feed to come from the remainder of the current Mt Watson resource, anticipated growth at Mt Watson and other existing deposits nearby
- Anticipated average grade of scheduled Stage 2 resource is 1.00% Cu
- Mine life expected to increase to 5 years



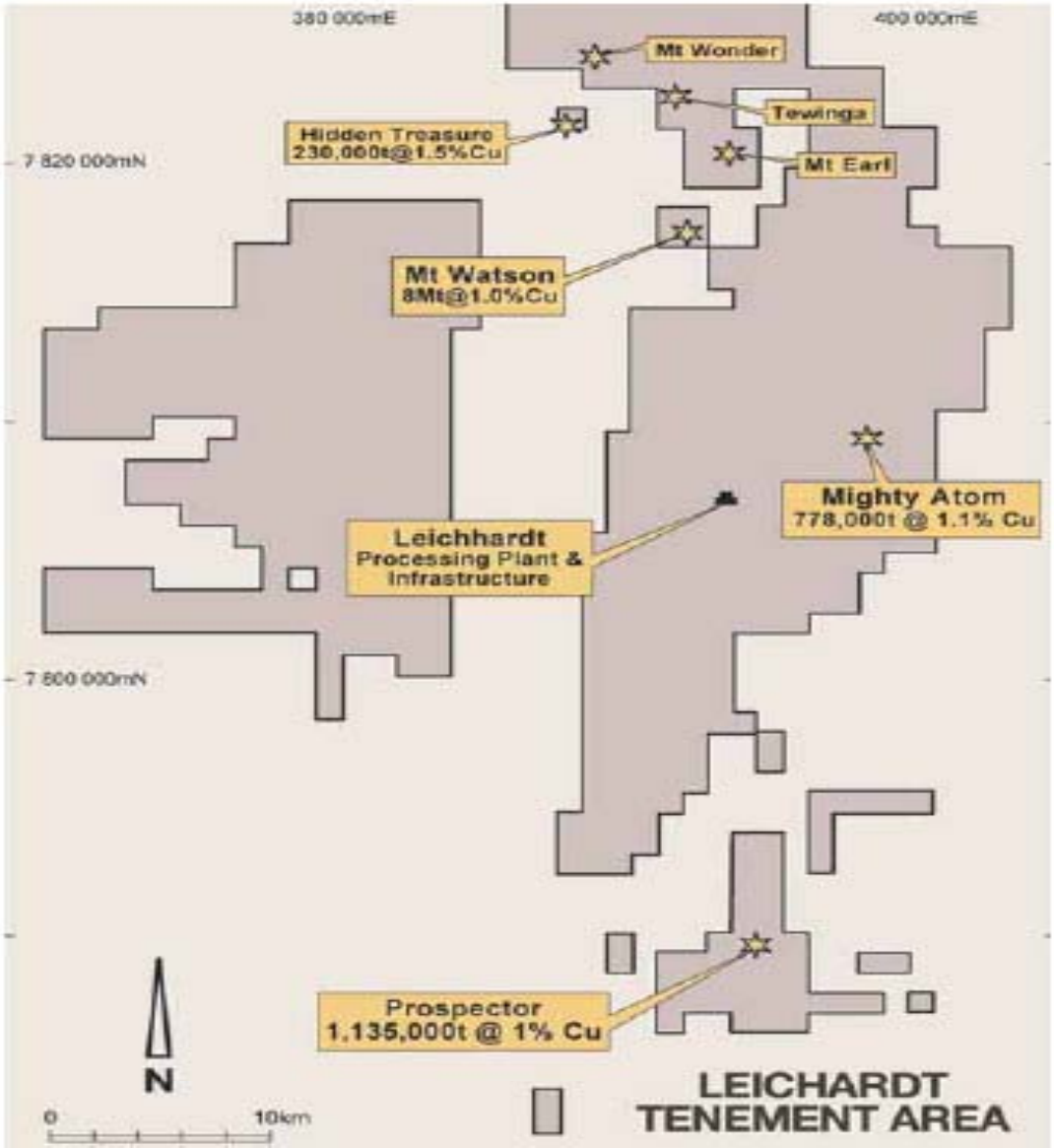
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Project Locations



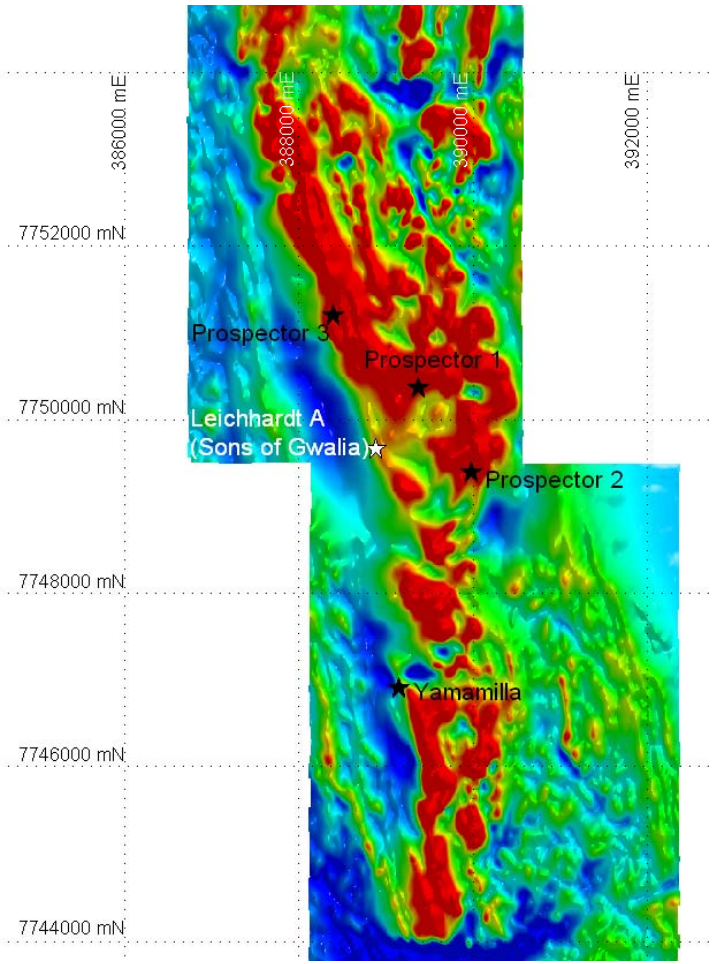
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Leichhardt Tenement Area



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Leichhardt Regional Exploration - Prospector



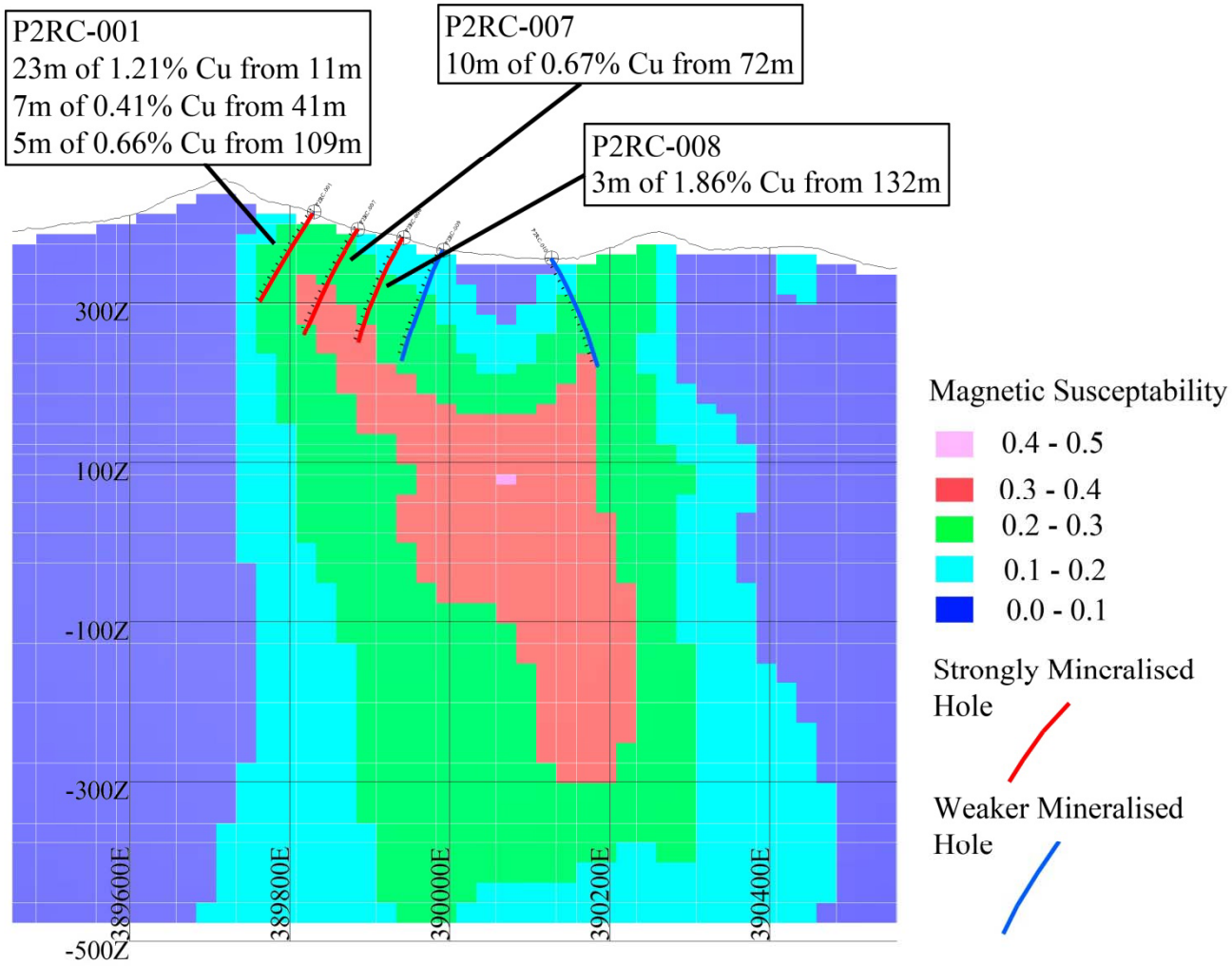
Airborne Magnetics and Prospect Locations

- Prospector is a Iron Oxide Copper Gold Deposit "IOCG"
- Prospector is associated with intense magnetic anomalies
- Olympic Dam, Ernest Henry and Selwyn are associated with intense magnetic anomalies and are IOCG mines
- Prospector area - Cu ± Au (previous intersection at Leichhardt Prospect by Sons of Gwalia 71.5m @ 1.72% Cu, 0.18g/t Au
- Matrix is mapping and sampling the area and have discovered several new zones of mineralisation

Grid lines = 2 sq kilometre

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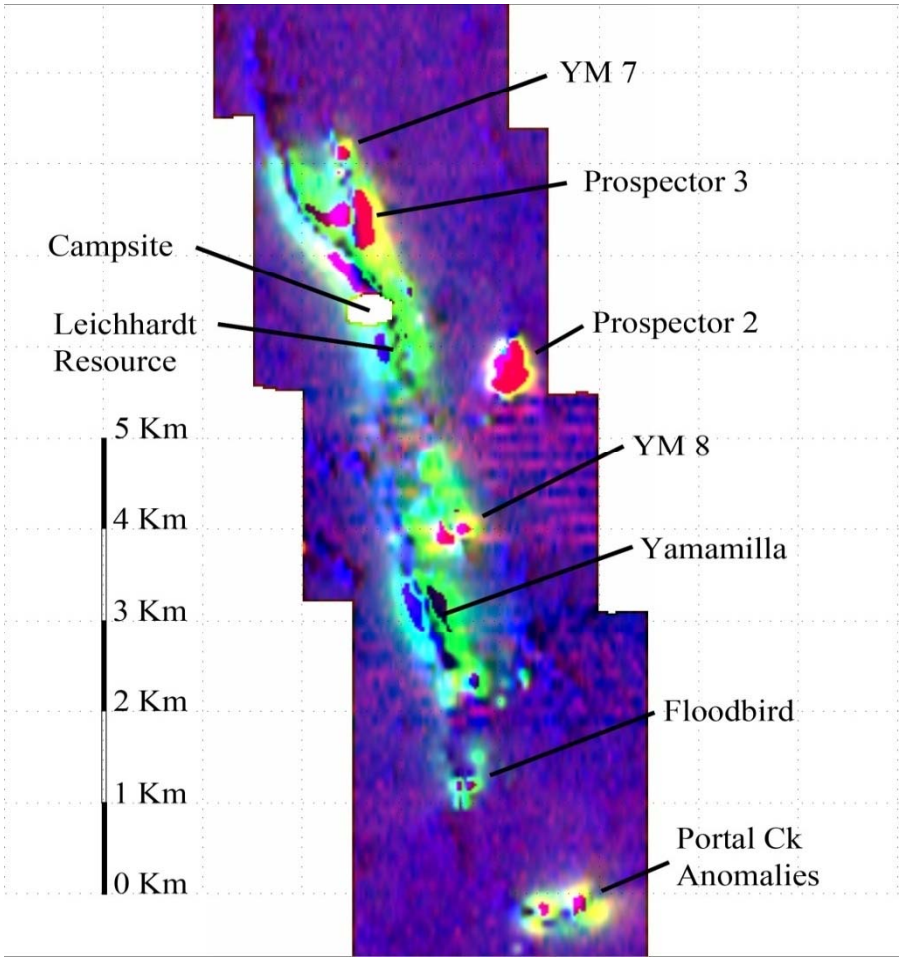
Leichhardt Regional Exploration - Prospector



Magnetic Susceptibility in relation to Drilled Holes

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Leichhardt Regional Exploration – Prospector VTEM

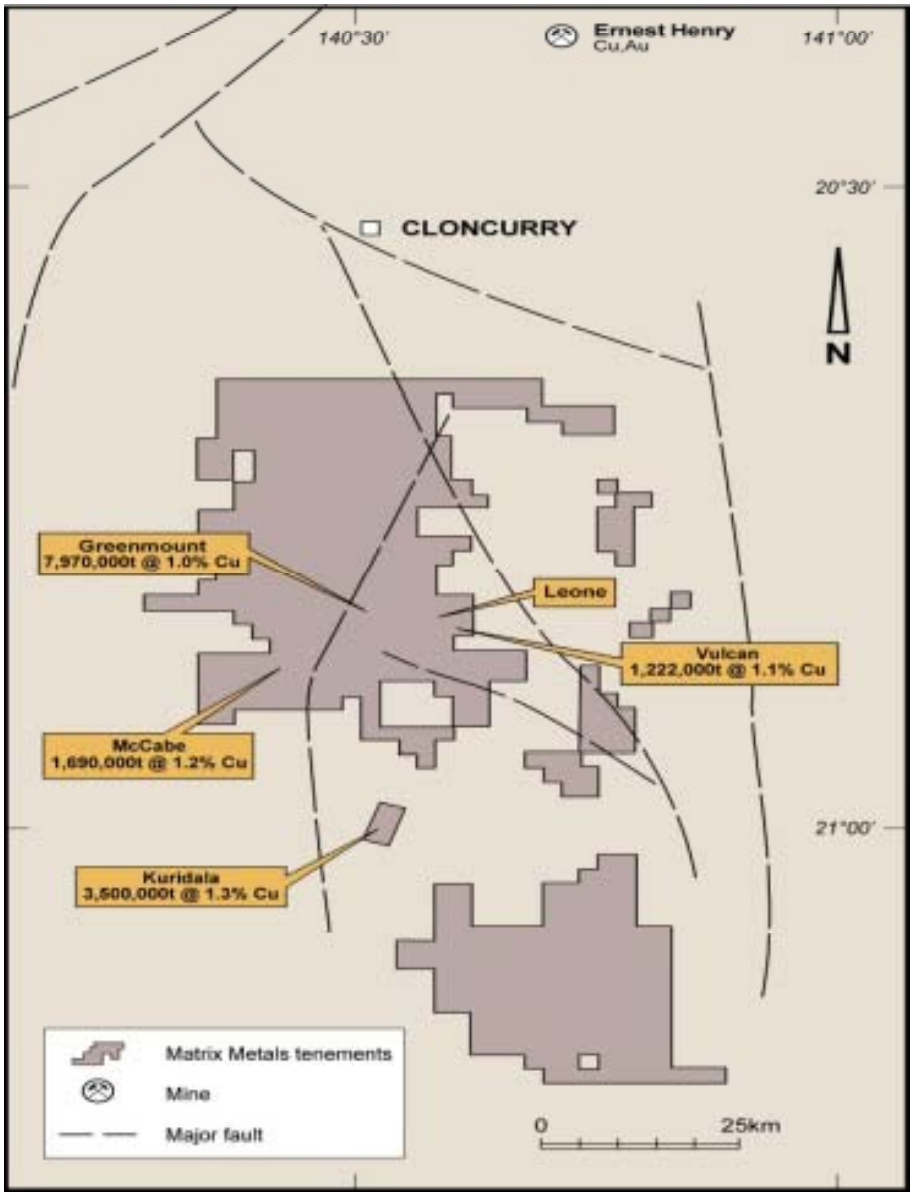


Prospector VTEM Anomalies

- VTEM has identified a strong conductor under Prospector Two, which is represented through to the deepest levels tested by the survey.
- Eleven anomalies including those shown in the figure opposite have been modelled, with most showing a steep easterly dip, consistent with surface geological observations of shear and fault planes.
- Those results will be compared with the shallow RC drilling results prior to targeting the deeper anomalies.

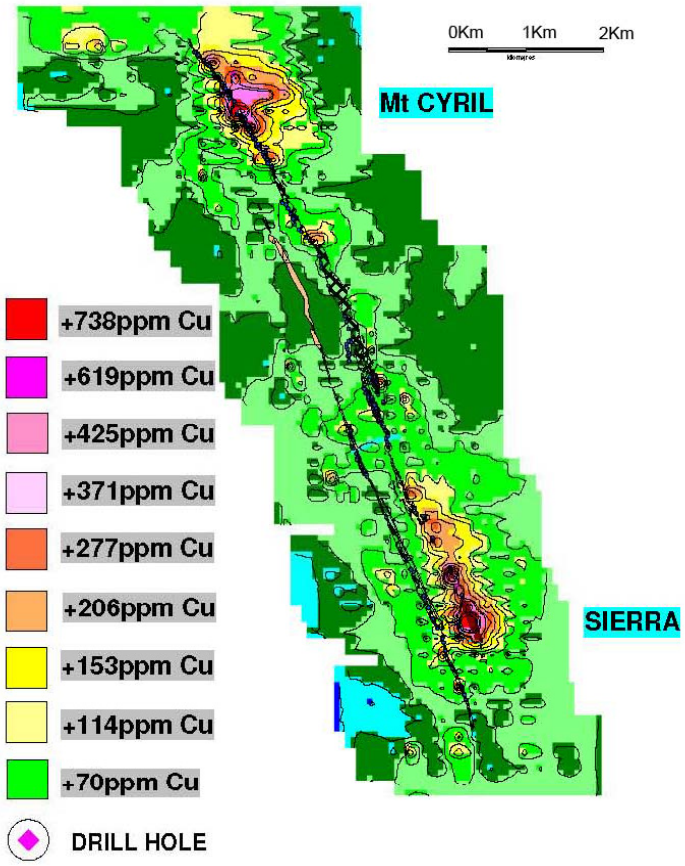
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Cloncurry Tenement Area



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Cloncurry Regional Exploration – Sierra Line

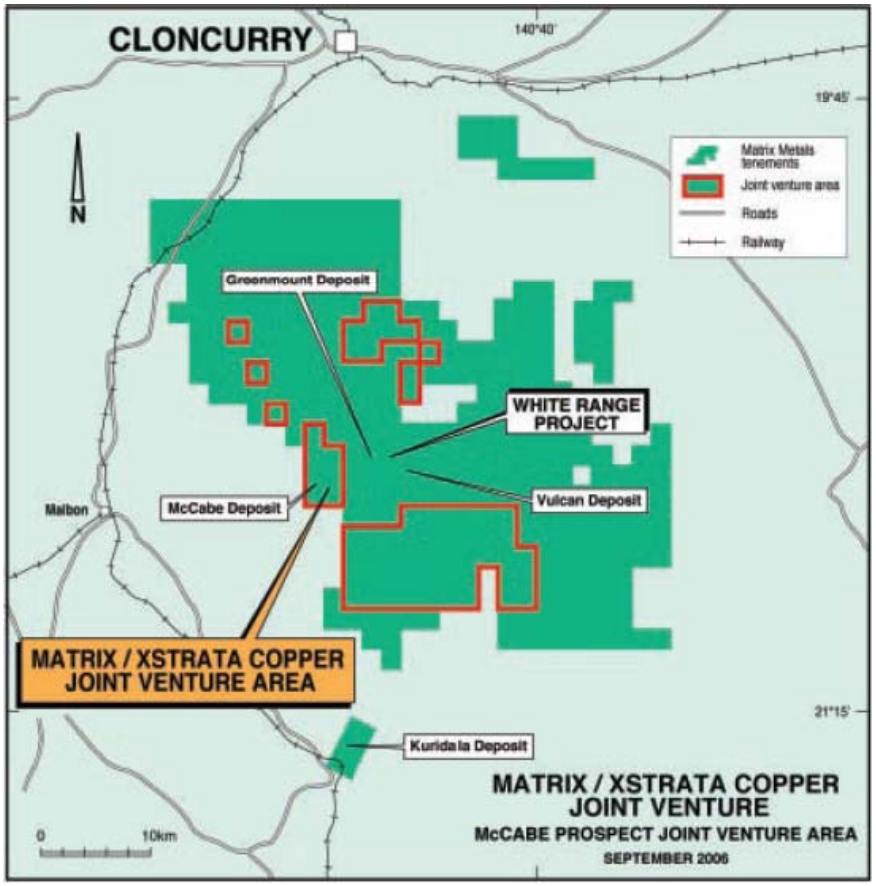


SIERRA - TOBY LINE
SOIL COPPER in ppm CONTOURED IMAGE
SCALE: 1:50,000

- The Sierra Line is a significant fault structure trending NNW from Mt McCabe, which has a string of old prospects along its 12+ km length
- Several companies including Matrix have intermittently drilled underneath old prospects with spotty results
- Prior to Matrix commencing work in the area only limited systematic mapping or surface sampling had been completed
- Matrix's soil sampling has defined significant anomalies at Sierra and Mt Cyril adjacent to mapped silicified fault structures
- Drilling is proposed for this area in 2009

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Xstrata McCabe JV



- Xstrata to earn 55% interest in the McCabe Project by spending A$5 million prior to September 2009
- Xstrata can increase to 75% by spending a further A$10 million within a further 5 year period, or completing a Bankable Feasibility Study during the sole funding period
- Historical exploration by Matrix confirms growth potential of the oxide zone of the deposit and sulphide mineralisation at depth for the McCabe deposit
- Matrix retains rights to mine oxide and transitional copper to a depth of 100m until a decision to mine is made by the JV
- McCabe deposit has a resource of 1.7 million tonnes grading 1.24% Cu

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Matrix Strategy for Growth

Leichhardt Production and exploration for sulphide targets with co-incident oxide copper







Mt Watson – Stage 2

Matrix Oxide Production
- Leichhardt Prodn 9,000 tpa
- Mt Watson Stage 2
- Kuridala Oxide Copper

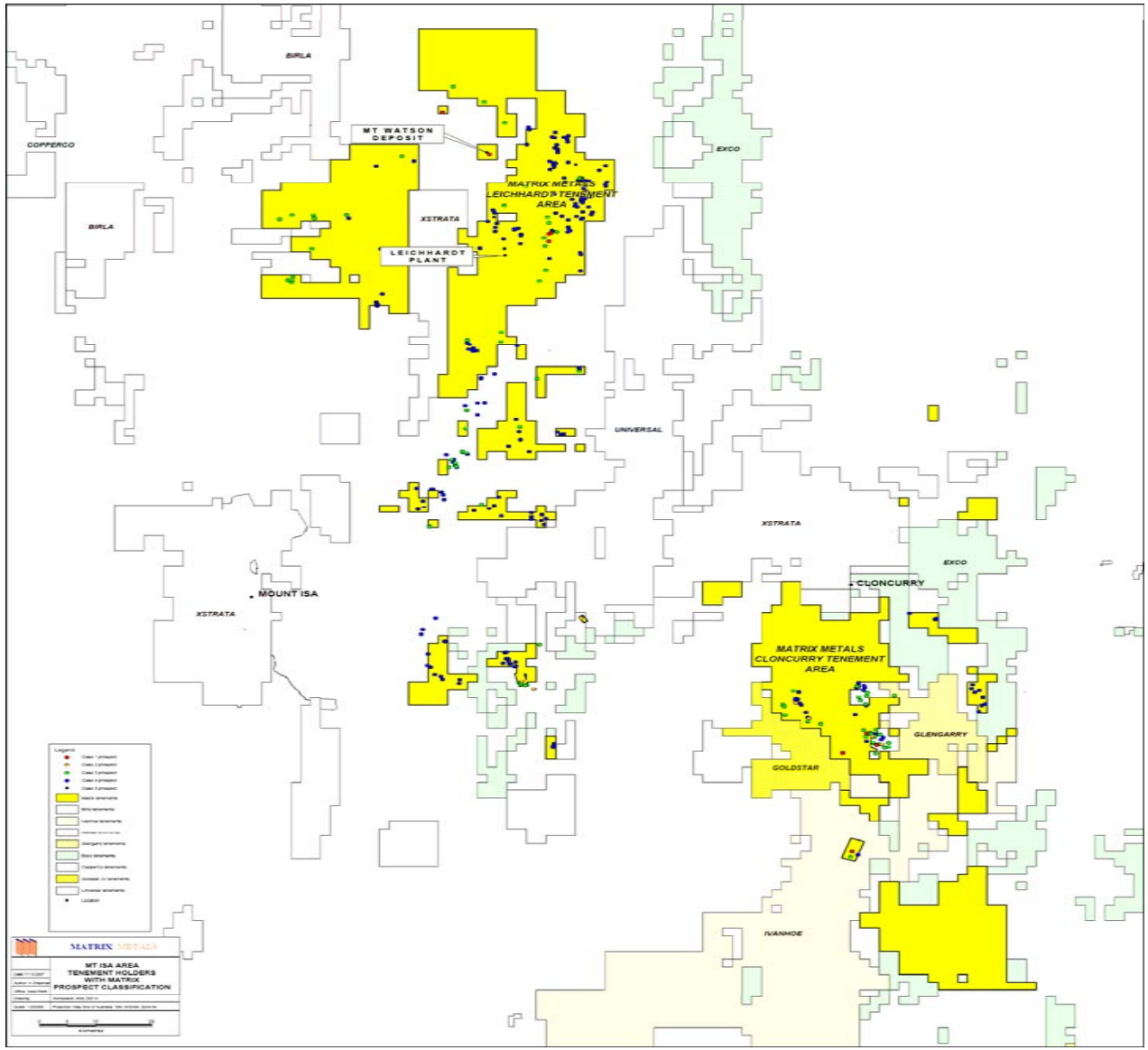
Oxide Exploration
- Matrix Oxide Exploration

Sulphide Exploration
- Matrix Sulphide Exploration
- McCabe JV – sulphide exploration with Xstrata

Exploration

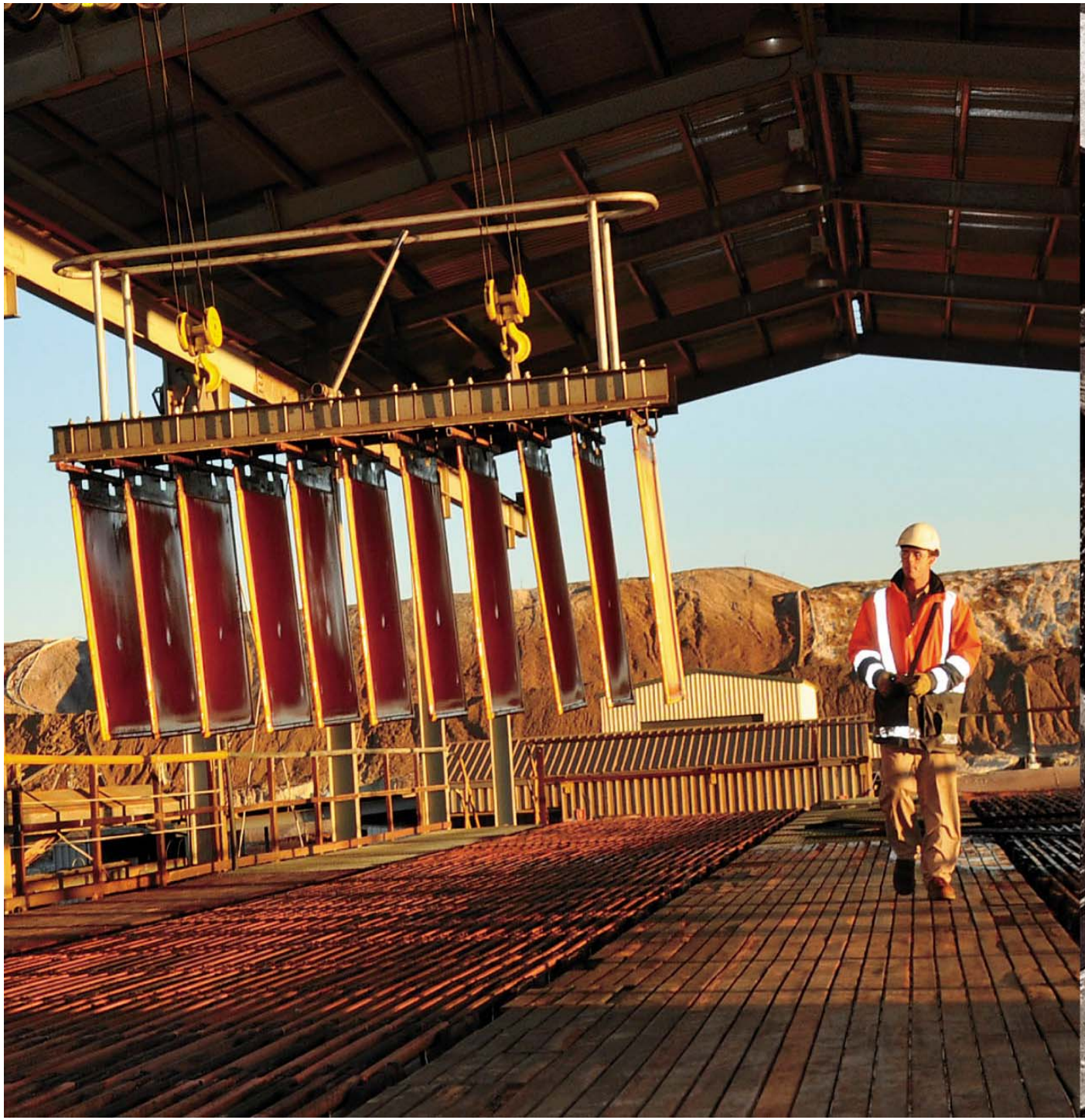
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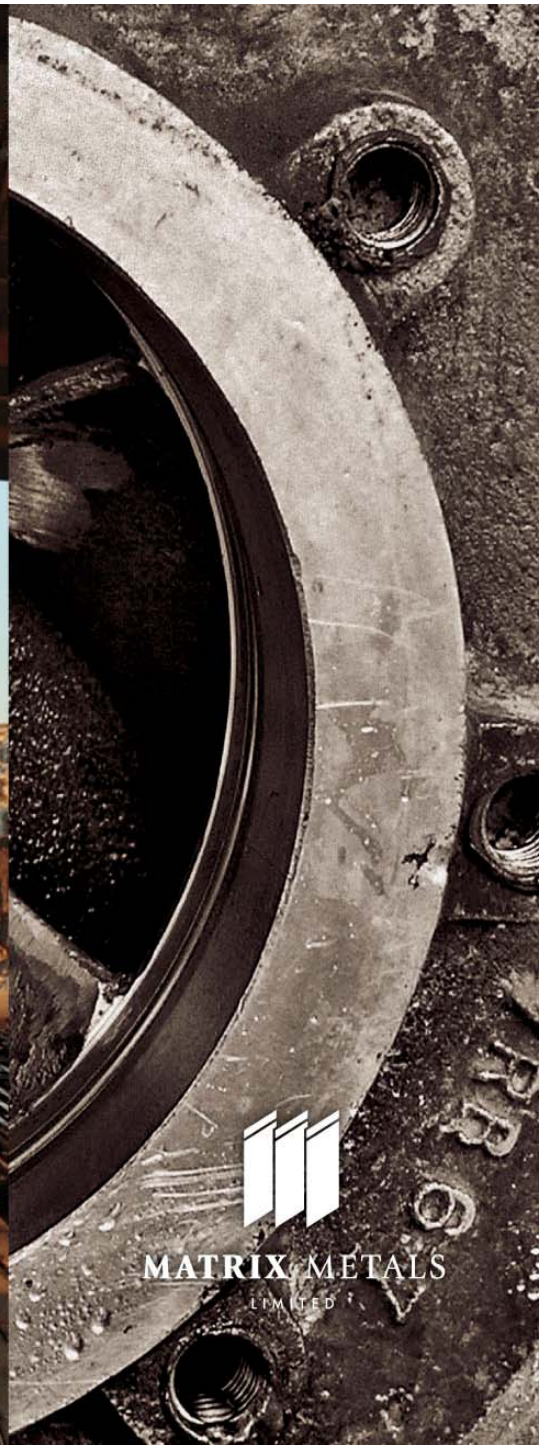
Location Ownership Map



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