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Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
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MATRIX METALS
LIMITED

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Clarification of earn-in terms for NW Queensland JV with Deep Yellow Limited

Matrix Metals Limited ("Matrix") would like to clarify the terms under which Deep Yellow Limited ("DYL") can earn-in to the NW Queensland JV (for uranium only) ("NWQJV") and then ultimately acquire 100% of the uranium rights on individual specific individual uranium resources.

In summary, DYL must spend \$3 million on exploration within the joint venture by 28 February 2009, to acquire a 51% interest in the NWQJV. DYL will then have the option to acquire a further 29% in the NWQJV by direct payment of \$3 million to Matrix prior to commencement of "a bankable feasibility study in relation to a resource which contains commercially viable uranium ore". DYL can ultimately buy out each individual uranium resource, by additional payments to Matrix of 15% of the in ground value of each individual specific uranium resource times Matrix's then holding in the NWQJV (nominally a minimum of 20% or maximum of 49% of the NWQJV). These payments cannot reduce Matrix's joint venture position in the greater NWQJV, its then position continues for the greater joint venture.

End of announcement.

Yours Faithfully

Shane McBride
Managing Director

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