



1 December 2004

**Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000**

NO. OF PAGES : (10)

PRESENTATION TO UK INVESTORS

Independence Group NL is currently making the attached presentation regarding its recent investment in Matrix Metals Limited to UK investors.

CHRISTOPHER BONWICK
Managing Director



INDEPENDENCE GROUP NL



Matrix Metals Limited

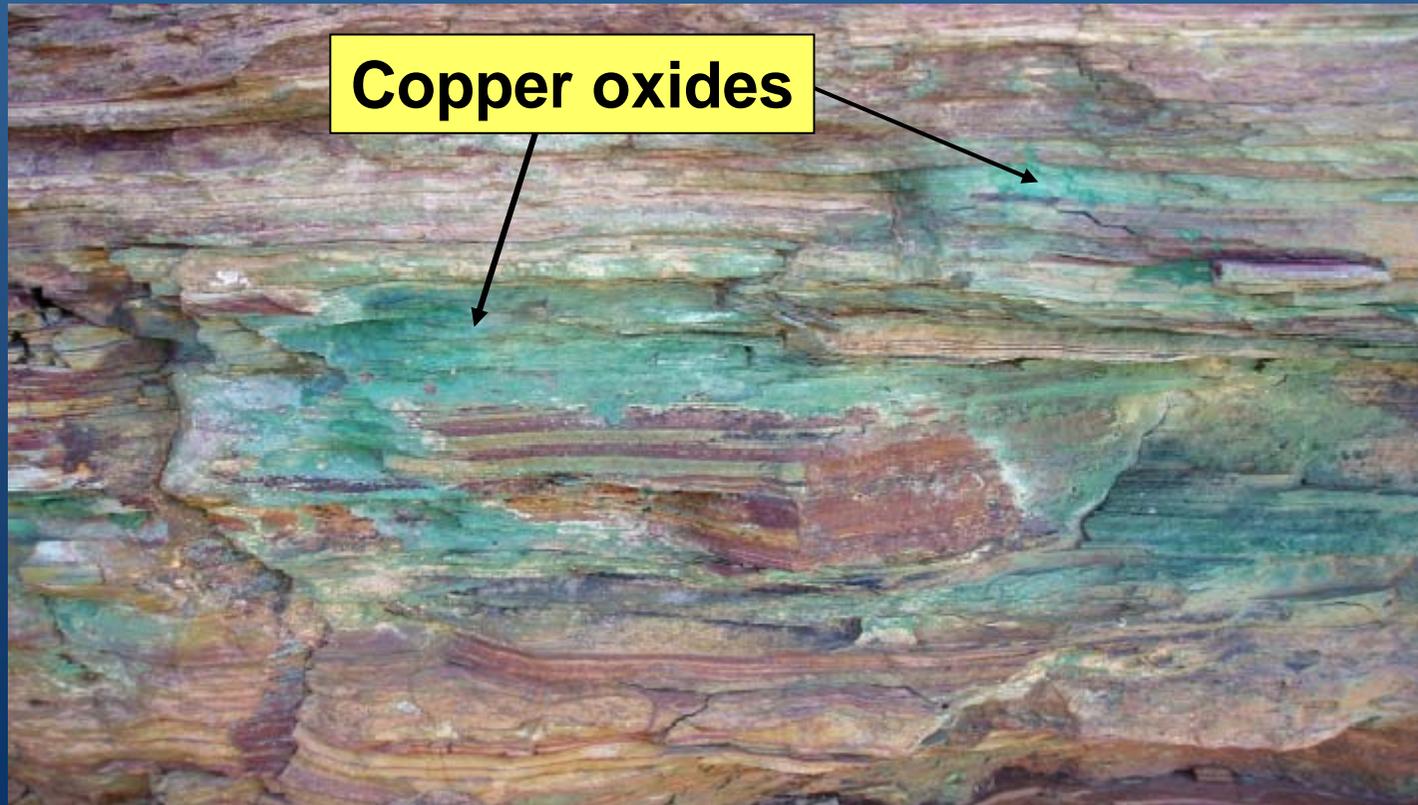
Overview

December 2004



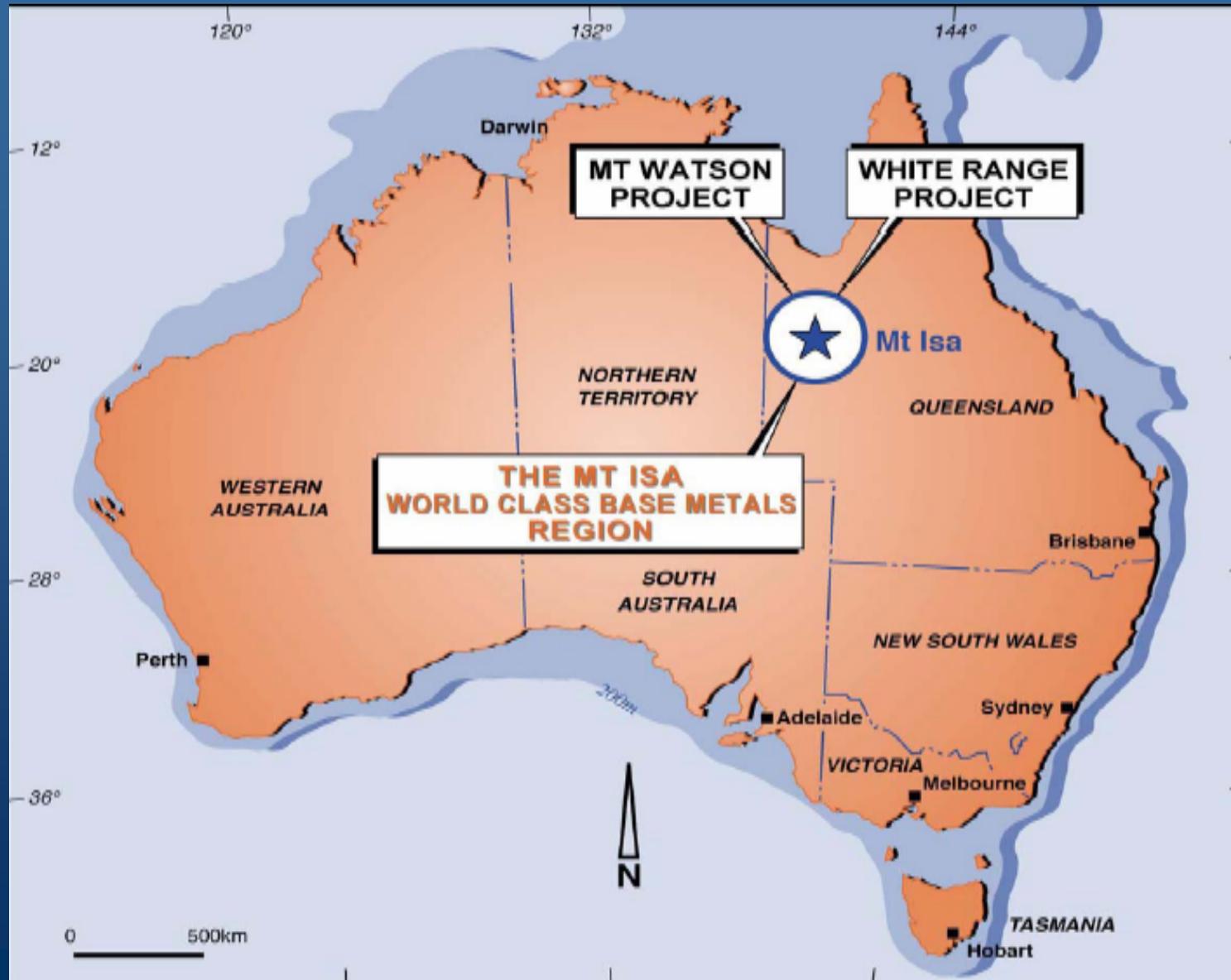
MATRIX METALS LIMITED

-) **Independence Group is now the largest shareholder (19.96%).**
-) **Near-term, low-cost Australian oxide copper producer.**





MATRIX METALS QUEENSLAND PROJECTS LOCATION



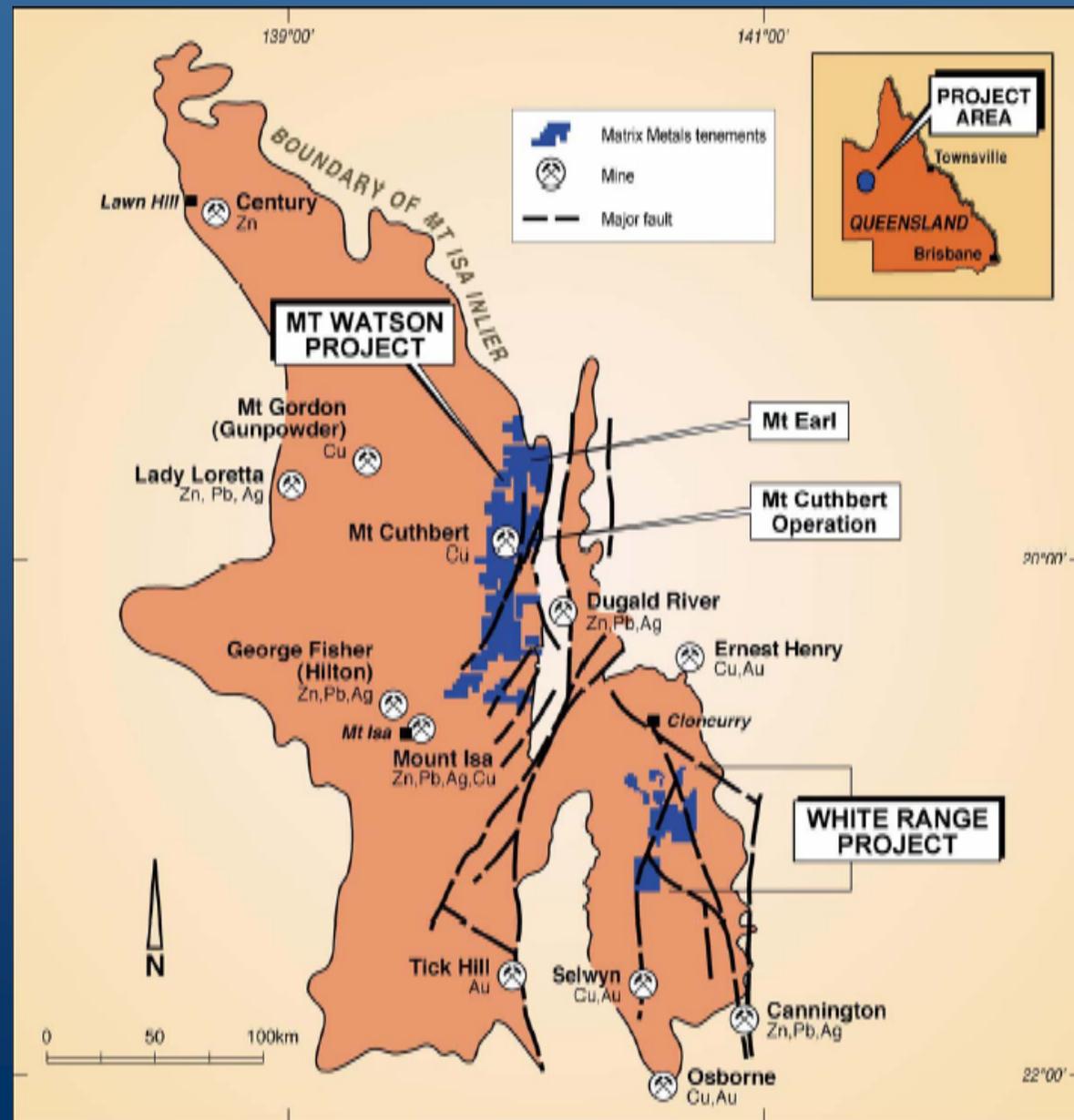


MATRIX METALS LIMITED

-) **Growing oxide copper producer with good operating record.**
-) **Initial plan for 15,000t copper cathode (99.99% Cu) pa for 6 - 8 years, and with 2nd mine this increases to 30,000t Cu pa over a similar time frame.**
-) **Current oxide resources: 21 Mt @ 1.1% Cu (230,000t Cu).**
-) **Low strip ratio pits and low acid consumption**
-) **White Range operating costs estimated to be US\$ 0.55-0.65/lb Cu (awaiting December 2004 BFS).**
-) **Significant upside to increase resources/reserves.**



MATRIX METALS PROJECT LOCATIONS & RESOURCES



) **Mt Watson:**
8.3 Mt @ 1.0% Cu.
2nd deposit to be developed at a rate of 15,000t Cu pa.

) **Mt Cuthbert Operation:**
SX/EW plant to be moved to White Range.

) **White Range:**
12.4 Mt @ 1.1% Cu.
1st deposit to be developed at a rate of 15,000t Cu pa.

) **Gold potential.**



MT CUTHBERT SX/EW PLANT

-) **Proven dump leach SX/EW in-house expertise.**
-) **Mt Cuthbert plant moving to White Range.**





POTENTIAL FOR NEW COPPER OXIDE DEPOSITS



Other copper oxide prospects :

) Mt Earl Prospect

16m @ 1.62% Cu

20m @ 1.22% Cu

14m @ 1.24% Cu

16m @ 1.17% Cu

16m @ 1.46% Cu

) Toby Barty Prospect

14m @ 1.0%Cu

) Copper Canyon Prospect

10m @ 0.9% Cu

) Desolation Prospect

9m @ 1.3% Cu

) Other untested copper oxide prospects occur on Matrix's project areas.



PRIMARY COPPER SULPHIDE POTENTIAL

-) Potential for economic primary copper sulphide ore bodies beneath surface oxide deposits.

Mt Watson drill hole example:

MWRCD 130: *38m @ 2.18% Cu*
(including 20m @ 3.03% Cu)

