

22 April 2008

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

Matilda to Raise \$1.3m via Options Underwriting

Matilda Minerals Limited (ASX: MAL) (**Matilda** or **Company**) is pleased to announce that it has reached agreement with Max Capital Pty Ltd to underwrite the exercise of the Company's unlisted options. The options are exercisable at \$0.20 on or before 30 April 2008.

The underwriting ensures that the Company will raise a gross amount of \$1,345,000, which will be primarily utilised to expand the Tiwi Island project, and an exploration program on the north Queensland tenements.

The underwriting agreement is subject to normal underwriting terms and conditions. A fee of 2% of the underwritten amount will be paid to the underwriter.

For and on behalf of the Board.



Mr Bruce Maluish
Managing Director