ASX Announcement **7th October 2020**

Excellent Early Drill Assay Results

Red October Gold Project

Highlights

- *Underground drilling at Red October is ongoing and continues to define further mineable ounces of gold. Results will be released as they come to hand*
- *Multiple intersections of high-grade gold have been returned to date, with further assays pending as drilling progresses*
- *Strong results received to date from the Lionfish Phase 1 infill program include:*

  0.70m @ 137.50 g/t Au *ROGC747*

  1.59m @ 5.04 g/t Au *ROGC749*

  2.00m @ 16.14 g/t Au *ROGC749*

  3.00m @ 3.50 g/t Au *ROGC750*

- *Outstanding results from the first drill hole through Marlin 410 were:*

  2.00m @ 28.97g/t Au *ROGC762*

  incl. ***0.50m @ 105.50g/t***

- *Results demonstrate strong potential for adding new ounces into the mine plan*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

271.14 million

Unlisted Options

25.6 million @ $0.17 - $0.35

Top 20 shareholders

Hold 57.97%

Share Price on 6th October 2020

15 cents

Market Capitalisation

$40.67 million

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to provide an update on the underground drilling program currently progressing at Red October gold mine.

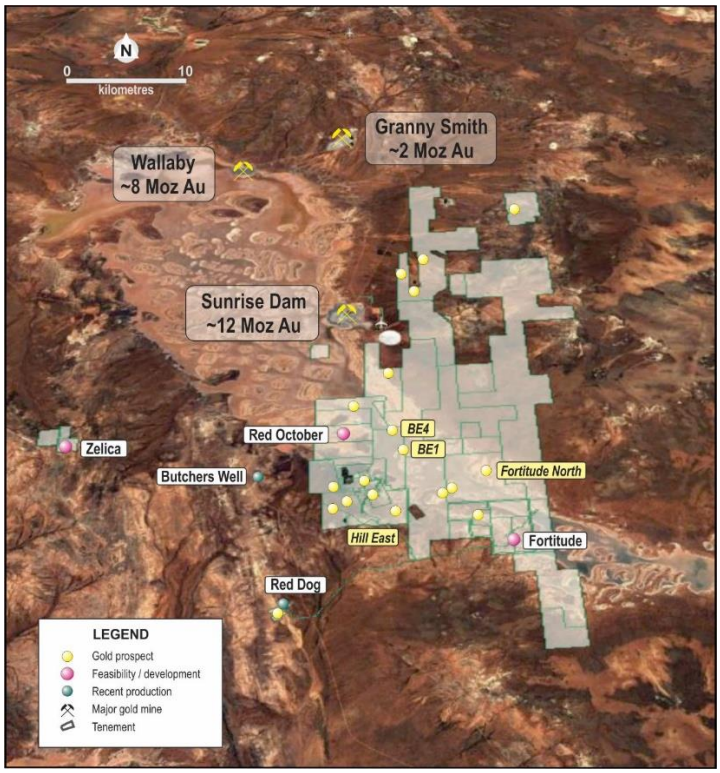

***Figure 1:** Red October Location Map - Lake Carey Project Area*

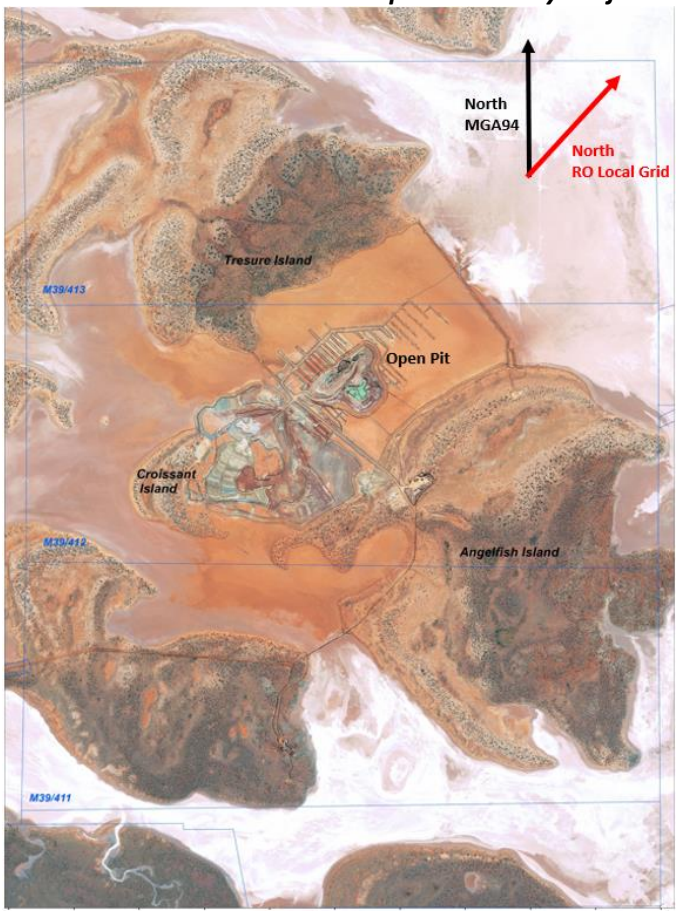

***Figure 2:** Aerial view of the Red October operation and mining tenements*

The drilling program at Red October is aimed at:

- providing grade control near the current production area; and
- infill of existing resources to define and de-risk potential future mining areas.

Results received to date are encouraging for the Lionfish Phase 1 program and Marlin 410 program (refer to Figure 3 below). Both the Lionfish lodes and Marlin 410 lode are close to existing workings, and offer the potential for adding ounces into the mine plan relatively quickly.

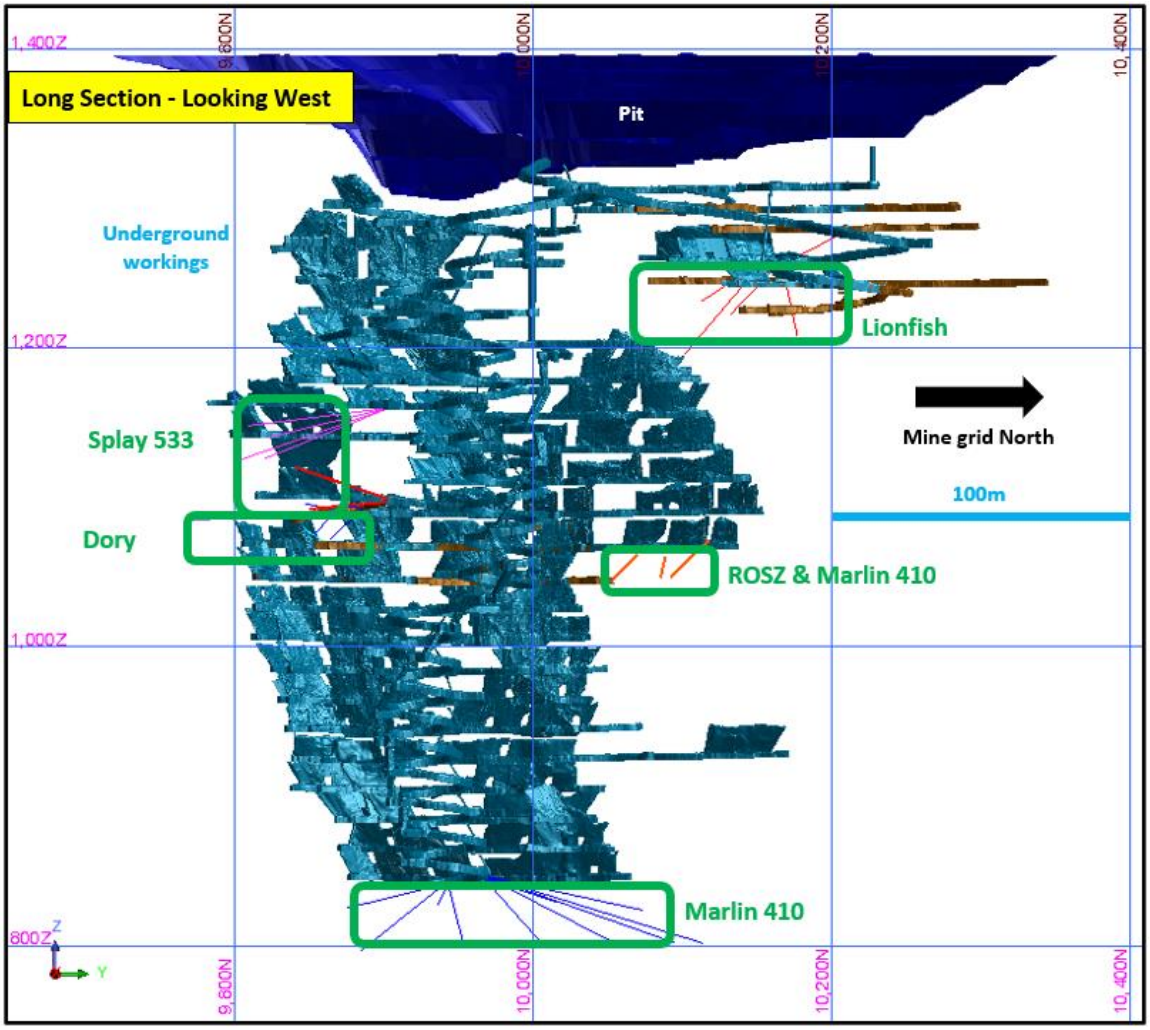

Figure 3: ***Long Section Looking West - Drilling Target Areas***

Lionfish Phase 1

The Lionfish Phase 1 program aims to test the continuity of lodes and high-grade shoots below the previously mined N-1255 level, with a view to completing the infill and defining mineable ounces.

High grades evident within the main Lionfish lodes (HW 357 and HW 356) and a subsidiary structure (Splay 555) down-plunge of the N-1255 level have been tested with four drillholes (ROGC747 to ROGC750 inclusive). A possible grade shoot north of the existing N-1255 level workings was also tested with one drillhole (ROGC751).

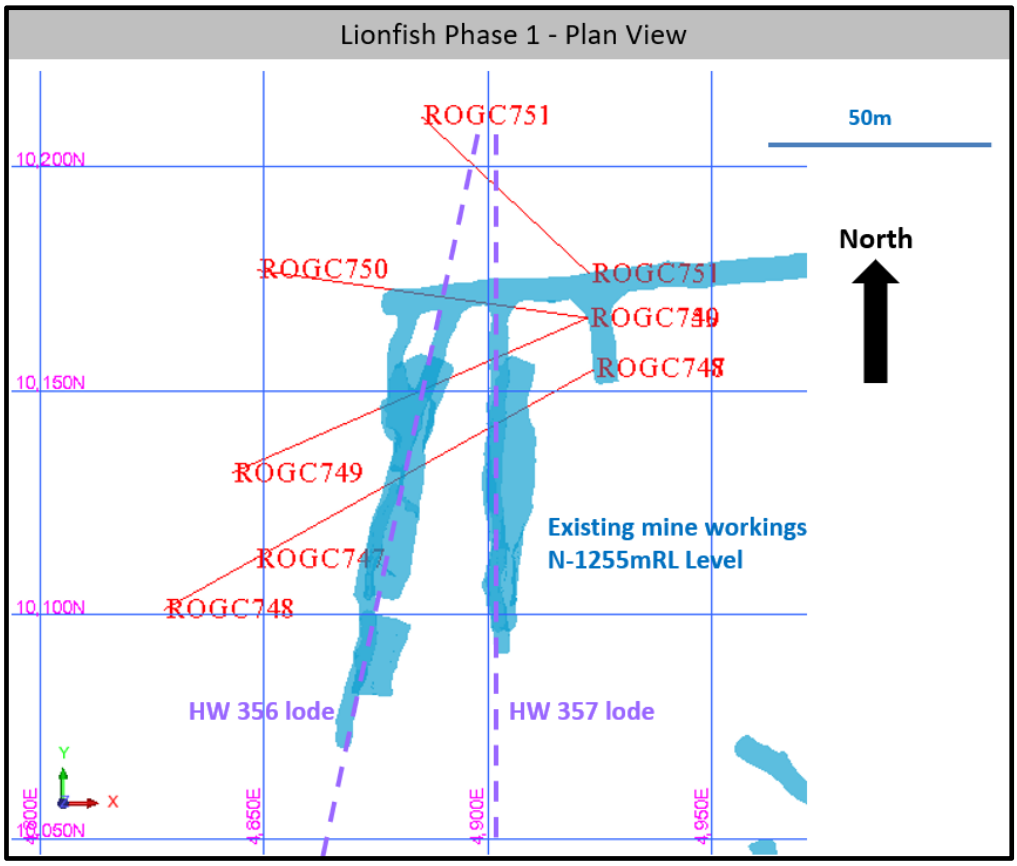

Figure 4: ***Plan view of Lionfish Phase 1 drillholes***

Drilling assay results received to date confirm the presence of the Lionfish lodes and discrete, high-grade shoots within them.

Assay results to date for Lionfish Phase 1 have yielded:

0.70m @ 137.50g/t Au *from 29.50m – HW 357 (ROGC747)*

0.90m @ 11.25g/t Au *from 79.56m – HW 356 (ROGC747)*

1.59m @ 5.04g/t Au *from 24.65m – HW 357 (ROGC749)*

2.00m @ 16.14g/t Au *from 56.00m – Splay 555 (ROGC749)*

3.00m @ 3.50g/t Au *from 63.40m – HW 356 (ROGC750)*

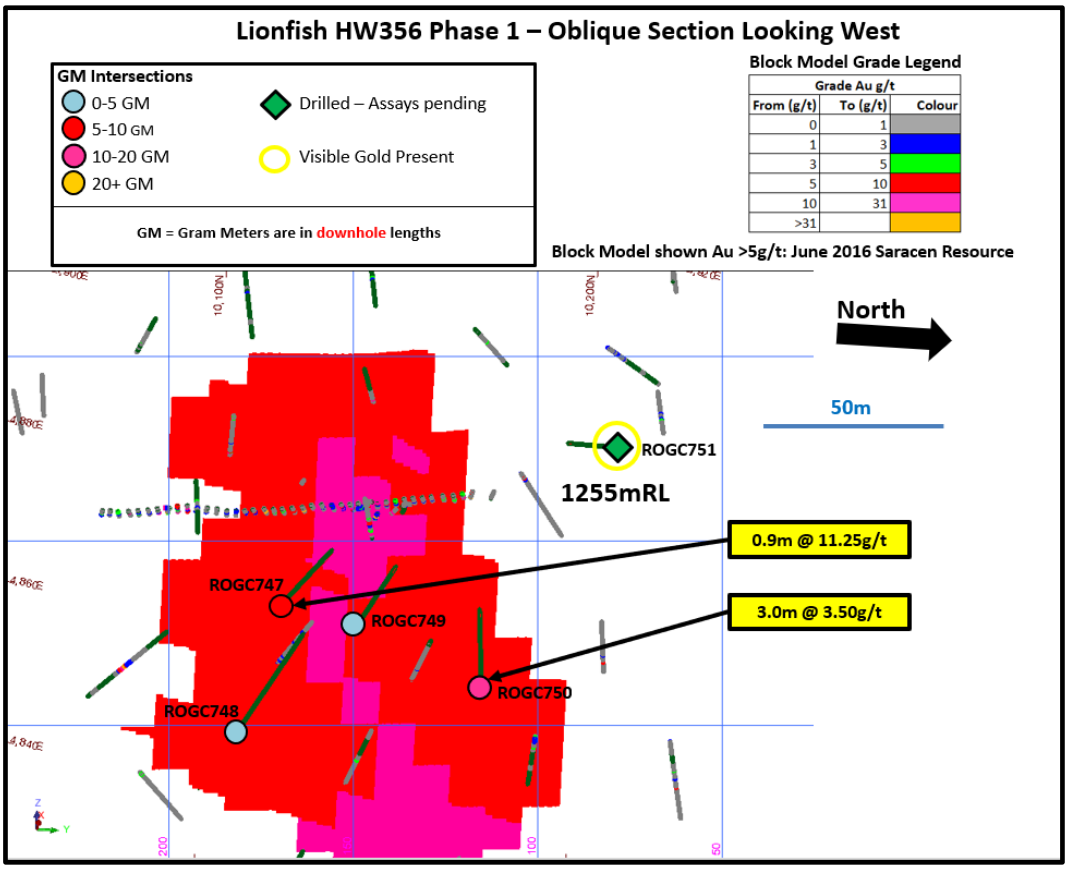

Figure 5: Oblique view – Lionfish HW 356 lode results vs. Saracen 2016 Resource Model

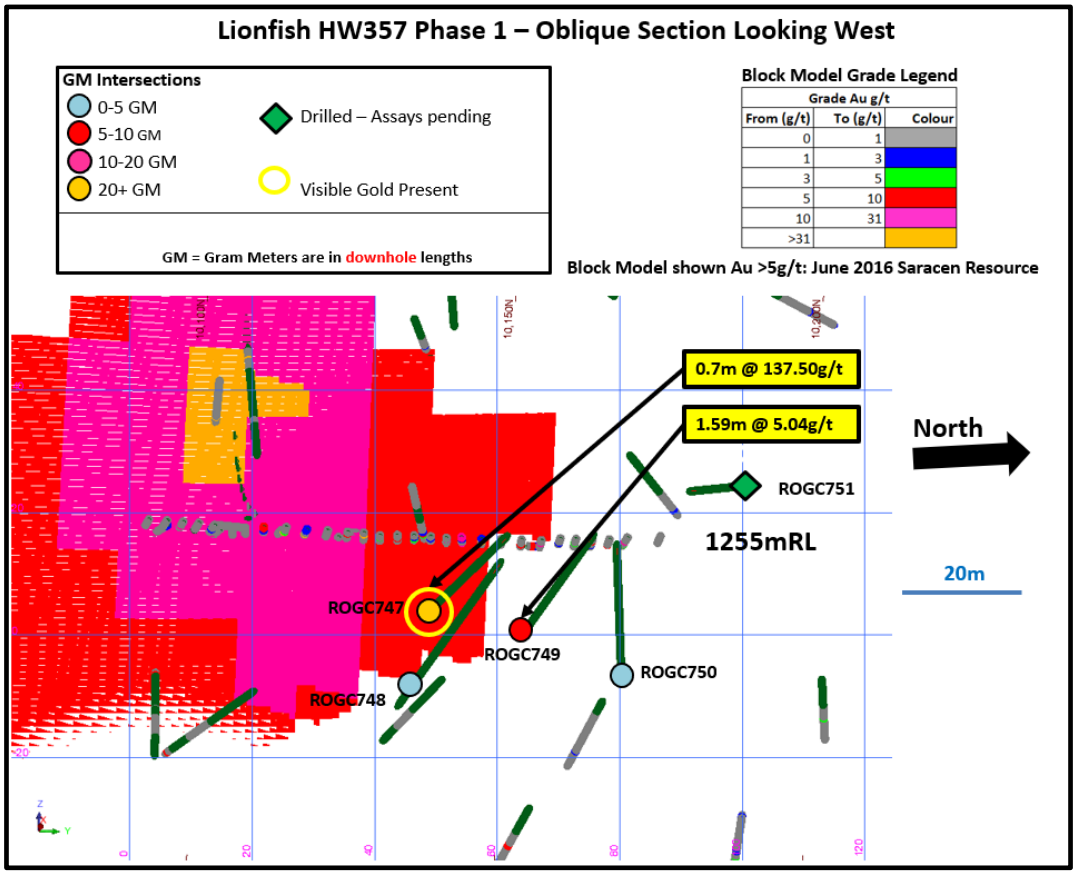

Figure 6: Oblique view – Lionfish HW 357 lode results vs. Saracen 2016 Resource Model

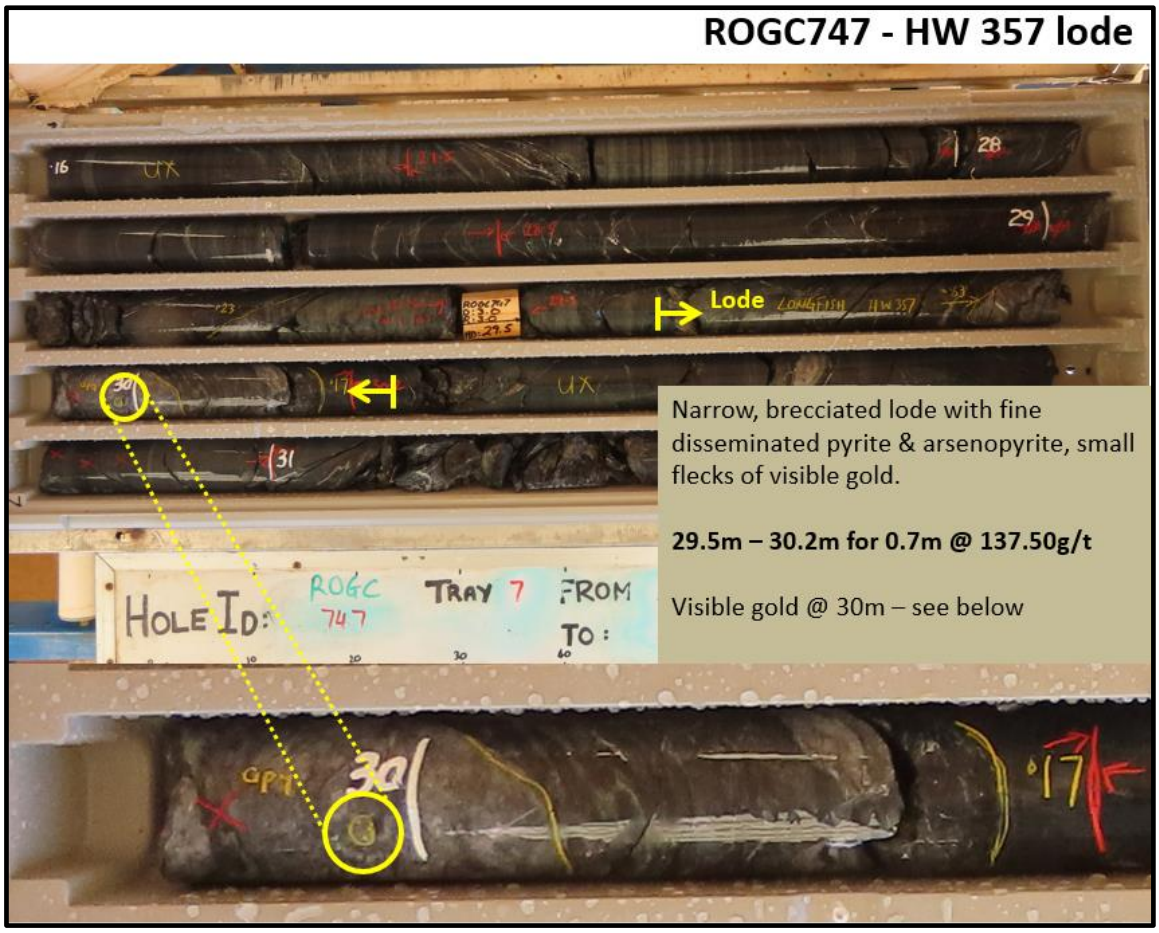

Figure 7: ***Lionfish HW 357 lode with visible gold in drillhole ROGC747***

Assay results are pending for ROGC751, which intersected visible gold at the HW 357 lode position (Figure 8).

Visible gold in ROGC751

Figure 8: ***Lionfish HW 357 lode with visible gold in drillhole ROGC751***

Marlin 410

The Marlin 410 program aims to infill two potential mining levels below the previously mined S-842 level. This area presents a compelling mining opportunity and is easily accessible by continuing the South Decline downwards, with all mining infrastructure in place. Ten drillholes have been completed for this purpose, with 9 drillholes still pending assays.

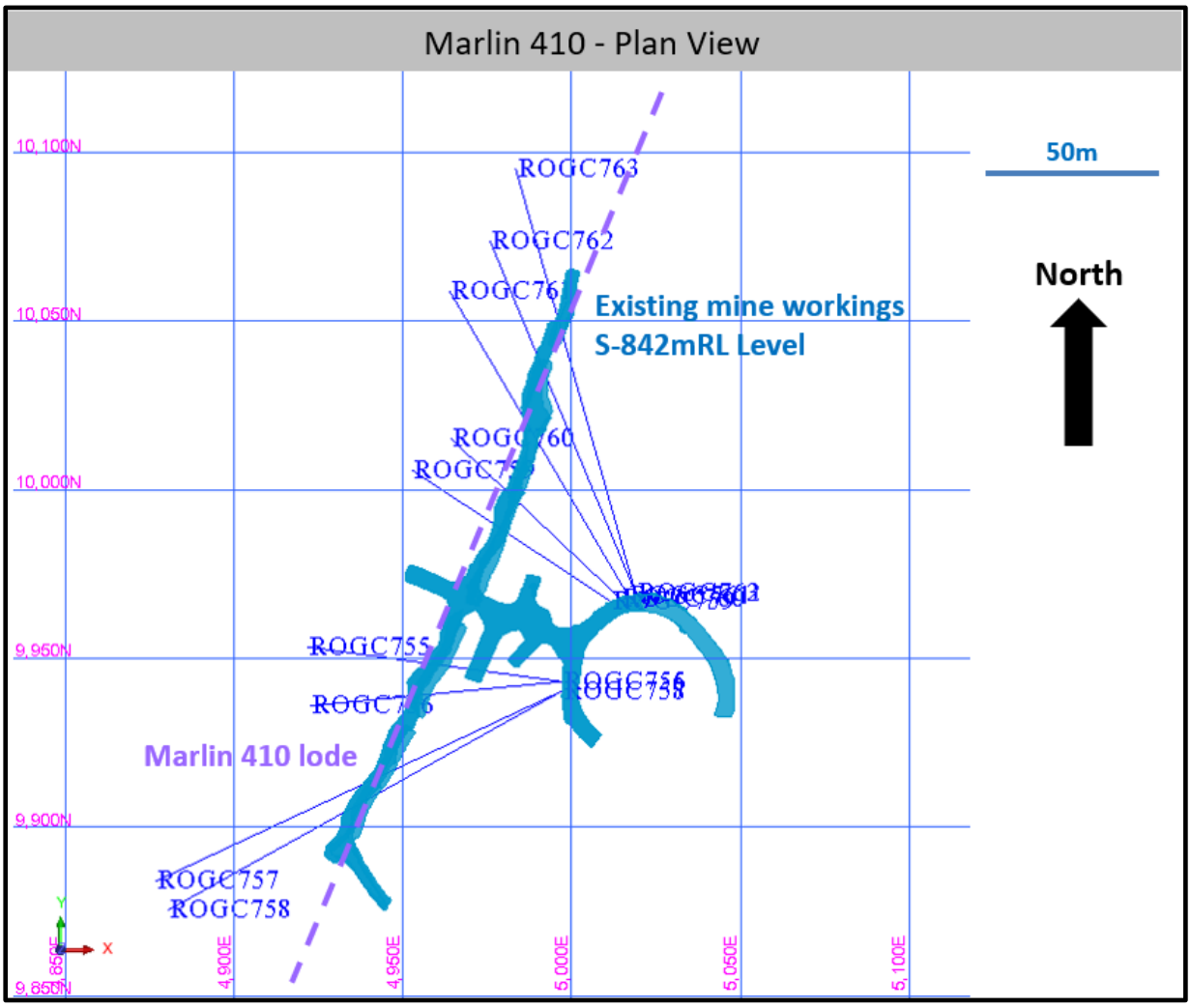

Figure 9: ***Plan view of Marlin 410 drillholes***

The first drillhole (ROGC762) completed has yielded a very high-grade intercept at the expected lode position;

2.00m @ 28.97g/t Au *from 82.50m – Marlin 410 (ROGC762)*

incl. ***0.50m @ 105.50g/t Au*** *from 84.00m – Marlin 410 (ROGC762)*

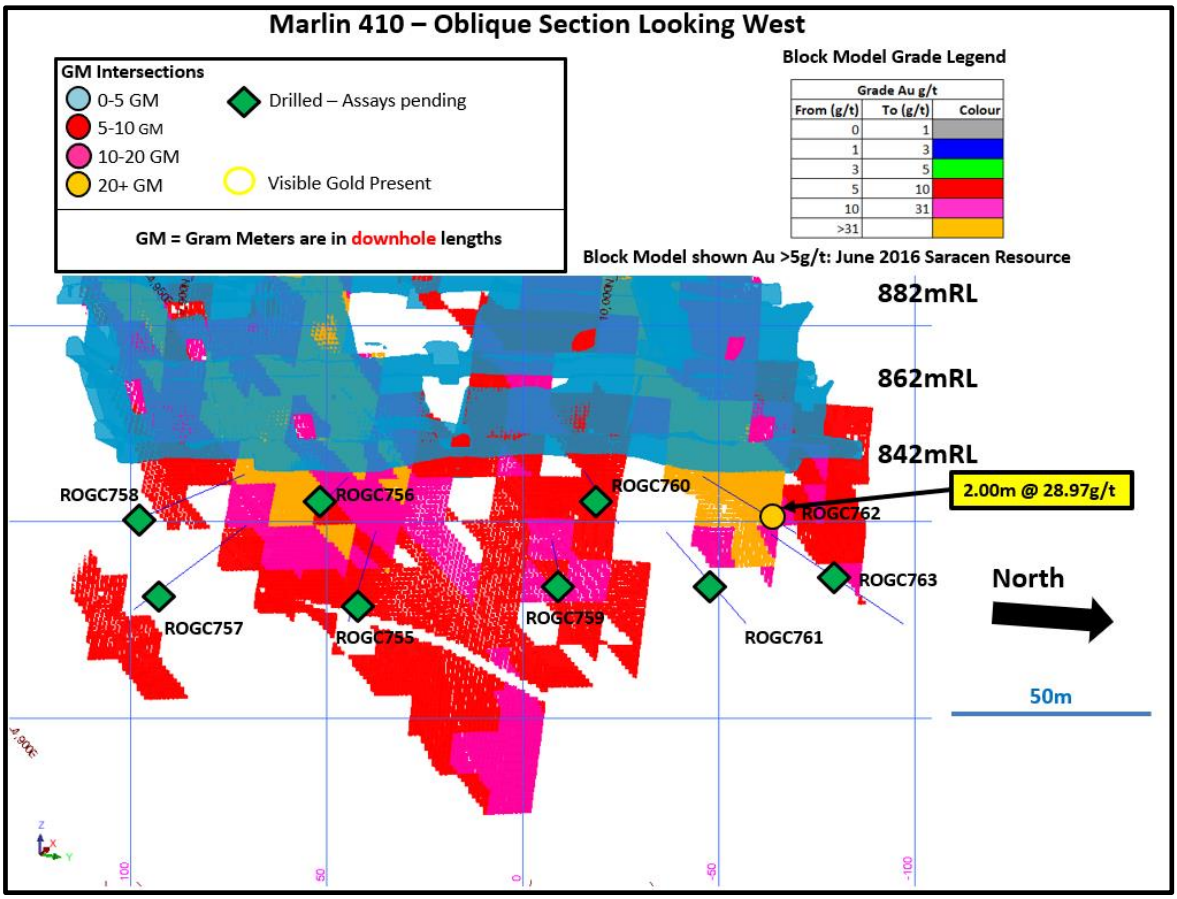

Figure 10: ***Oblique view – Marlin 410 lode results vs. Saracen 2016 Resource Model***

Red October Mine Geology Background

The Red October deposit is hosted within a lithology package that dips steeply to the northwest that is interpreted to be the northern limb of a district scale NE-trending antiform. The deposit is centred on a shale unit that separates a footwall of tholeiitic pillowed basalts and a hanging wall succession of talc-carbonate to serpentinised ultramafic and high-Mg basalt with sparse interflow sediments. Near the top of the ultramafic-high Mg basalt sequence are thinly bedded iron-rich chert sedimentary units with variable sulphide content.

The ore system throughout Red October gold mine is structurally-hosted, with mineralised moderate-steeply dipping structures present in three main orientations (in RO Local grid); north striking, north-east striking, north-west striking.

Mineralisation occurs as shear-hosted lodes or shear vein/breccia style lodes, with both styles quite visible in contrast to the host rock. Mineralisation is associated with moderate-strong wall-rock hydrothermal alteration assemblages and sulphides, with biotite, muscovite, sericite, quartz-carbonate-calcite and pyrite commonly observed. Rheology contrasts, structural junctions and dilational zones have provided fluid pathways and opportunities for deposition of gold-bearing sulphides and coarse gold.

Further updates will be provided as more information comes to hand as the drilling program continues and assay results are returned.

Annual General Meeting

The Company intends to hold its Annual General Meeting (AGM) on Friday, 27 November 2020. In accordance with ASX Listing Rule 3.13.1 the Company confirms that the closing date for receipt of nominations from anyone wishing to be considered for election as a Director at the AGM is Thursday, 15 October 2020.

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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E reception@matsa.com.au

Competent Person

The exploration information in this report is based on information compiled by Rhianna Farrell, who is a Member of the Australasian Institute of Geoscientists (AIG). Rhianna Farrell is a full-time employee of Matsa Resources Limited. Rhianna Farrell has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rhianna Farrell consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Appendix 1

Table 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling activities conducted at Red October by Saracen included reverse circulation (RC), surface and underground diamond drilling (DD) and underground face chip sampling. Historic sampling methods conducted since 1989 have included aircore (AC), rotary air blast (RAB), RC and surface and underground DD holes. • Sampling for RC, DD and face chip sampling is carried out as specified within Saracen sampling and QAQC procedures as per industry standard. RC chips and NQ diamond core provide high quality representative samples for analysis. RC, RAB, AC and surface DD drilling completed by previous holders is assumed to adhere to industry standard at that time 1989- 2004. • Saracen sampling activities were carried out to industry standard. Reverse circulation drilling is used to obtain 1 m samples, diamond core is sampled to geological intervals (0.2m to 1.2m) and cut into half core and UG faces are chip sampled to geological intervals (0.2 to 1m), with all methods producing representative samples weighing less than 3kg. Samples are selected to weigh less than 3 kg to ensure total sample inclusion at the pulverisation stage. Saracen core and chip samples were crushed, dried and pulverised to a nominal 90o/o passing 75µm to produce a 40 g sub sample for analysis by FA/AAS. Visible gold is occasionally encountered in drill core and face samples. Historical AC, RAB, RC and diamond sampling are assumed to have been carried out to industry standard at that time. Analysis methods include fire assay, aqua regia and unspecified methods. • Matsa sampling activities for diamond core; a mixture of whole-core and half-core sampling. Core cut in half and sampled to geological intervals (0.2 – 1.3m) resulted in most samples weighing =<3 kg. Core that was whole-core sampled and weighed >3kg was crushed and split at the laboratory. Samples were crushed, dried and pulverised to a nominal 85% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. FA results >100g/t trigger a Gravimetric Finish to achieve an accurate result. Visible gold samples' pulp residue are later assayed again via Leachwell Bottle Roll. Standard QAQC practices are utilised to detect sample preparation errors and grade smearing (blanks and quartz flushes). All historical methods are as described above.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The deposit was initially sampled by 495 AC holes, 73 RAB holes, 391 RC holes (assumed standard 5 %" bit size) and 159 surface diamond NQ and HQ core holes. 5 RC holes were drilled using a 143mm diameter bit with a face sampling hammer. The rig was equipped with an external auxiliary/ booster. Saracen has previously completed 6 reverse circulation drill holes, 9 surface HQ and NQ diamond drill holes, 839 underground NQ diamond drill holes and sampled 2931 underground faces. Diamond drill core has been oriented using several different methods which include Ezi-Mark, ACT, Ori-Finder, and more recently Reflex ACTII and Reflex ACTIII . Some historic surface diamond drill core appears to have been oriented by unknown methods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC chip recoveries are recorded in the database as a percentage based on a visual weight estimate. Underground and surface diamond core recoveries are recorded as percentages calculated from measured core versus drilled metres, and intervals are logged and recorded in the database. Diamond core recoveries average >90%. Limited historic surface sampling and surface diamond recoveries have been recorded. • During RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Ground condition concerns led to extensive hole conditioning meaning contamination was minimised and particular attention was paid to sample recovery. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. UG faces are sampled left to right across the face allowing a representative sample to be taken due to the vertical nature of the orebody. Historical AC, RAB, RC and diamond drilling to industry standard at that time. • There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries due to the competent nature of the ground meaning loss of material is minimal. Any historical relationship is not known.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of all RC chips and diamond drill core is carried out. Logging records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. • Logging is both qualitative and quantitative in nature. Geotechnical and structural logging is carried out on resource definition and exploration diamond core holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Core is photographed in both dry and wet state. All faces are photographed and mapped. Qualitative and quantitative logging of historic data varies in its completeness. Some surface diamond drill photography has been preserved. • All RC and diamond drill holes are logged and all faces are mapped. Historical logging is approximately 95% complete, some AC, RAB and RC pre-collar information is unavailable.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Resource definition and exploration diamond core is cut in half on-site using an automatic core saw. Samples are always collected from the same side. Grade control core is either whole core sampled or cut in half on-site using an automatic core saw. • RC drilling has been cone split and was dry sampled. UG faces are chip sampled using a hammer. AC, RAB and RC drilling has been sampled using spear, grab, riffle and unknown methods. • The sample preparation of RC chips, diamond core and UG face chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying, coarse crushing then total grinding using an LM5 to a grind size of 85% passing 75 microns. Best practice is assumed at the time of historic sampling. • All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Sampling by previous holders is assumed to adhere to industry standard at the time. • RC field duplicate samples are carried out at a rate of 1:20 and are sampled directly from the on-board splitter on the rig. These are submitted for the same assay process as the original samples and the laboratory are unaware of such submissions. No duplicates have been taken of UG diamond core; face samples are duplicated on ore structures. Sampling by previous holders assumed to be industry standard at the time. • Sample sizes of 3kg are considered to be appropriate given the grain size (85% passing 75 microns) of size of the material of the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A 50 gram fire assay with AA finish is used to determine the gold concentration for UG diamond core and face chip samples and a gravimetric finish for assays >100g/t. For samples with visible gold, Screen Fire Assay or Leachwell Bottle Roll may be used to gain a more accurate and precise assay. These methods are considered the most suitable for determining gold concentrations in rock and are total digest methods. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools were utilised for reporting gold mineralisation. • Certified reference material (standards and blanks) with a wide range of values are inserted into every RC, diamond drill hole (1 in 30) and UG face jobs to assess laboratory accuracy and precision and possible contamination. These are not identifiable to the laboratory. Blanks are also included at a rate of 1 in 30 for diamond drill core and one per lab dispatch for face samples. Quartz flush samples are requested after each sample with visible gold, or estimated high grade. QAQC data returned are checked against pass/fail limits and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data is reported per campaign and demonstrates sufficient levels of

Criteria	JORC Code explanation	Commentary
		accuracy and precision. Sample preparation checks for fineness are carried out to ensure a grind size of 85o/o passing 75 microns. The laboratory performs a number of internal processes including standards, blanks, repeats and checks. Industry best practice is assumed for previous holders. Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts are verified by the Geology Manager and corporate personnel. • No specific twinned holes have been drilled at Red October but underground diamond drilling has confirmed the width and grade of previous exploration drilling. • Primary data is collated in a set of excel templates. This data is forwarded to the Database Administrator for entry into a secure SQL database with inbuilt validation functions. Chips from RC drill holes are stored in chip trays for future reference. Remaining half core is stored in core trays and archived on site. Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server. Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Matsa database. • No adjustments have been made to assay data. First gold assay has been utilised by Saracen for resource estimation. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up by certified surveyors using a Leica Theodolite with an expected accuracy of +/~2mm. A DHS DeviGyro OX Kit was used for rig setups in addition to surveyed collar positions. Underground faces are located using a Leica Disto with an accuracy of+/-1mm from a known survey point. Surveys are carried out downhole during diamond drilling using a DHS DeviGyro OX Kit. Previous holders' survey accuracy and quality is generally unknown. • Saracen's surface exploration campaigns involved RC holes being gyroscopically downhole surveyed by ABIMS where possible once drilling was completed. • A local grid system (Red October) is used. It is rotated 44.19 degrees east of MGA_GDA94.The two-point conversion to MGA_GDA94 zone 51 is: ROEast RONorth RL MGAEast MGANorth RL Point 1 5890.71 10826.86 0 444223.25 6767834.66 0 Point2 3969.83 9946.71 0 442233.31 6768542.17 0 Historic data is converted to Red October local grid on export from the database • DGPS survey has been used to establish topographic surface

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal spacing for the reported results are not uniform and therefore a definitive drill spacing will not be quoted. • Not all data reported meets the required continuity measures to be considered for inclusion in a resource estimate. Holes reported inside or within 40m of the resource will be incorporated into the resource model, or if sufficient density of data confirms continuity, it will be considered for inclusion in the resource. • RC drill holes are sampled to 1 m intervals and underground core and faces are sampled to geological intervals; compositing is not applied until the estimation stage. Some historic RAB and RC sampling was composited into 3-4m samples with areas of interest resampled to 1 m intervals. It is unknown at what threshold this occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• RC drilling was carried out at the most appropriate angle possible. The mineralisation is intersected at closely as possible to perpendicular. The steeply dipping nature of the mineralisation means that most holes pass through mineralisation at lower angles than ideal. Production reconciliation and underground observations indicate that there is limited sampling bias. Underground diamond drilling is designed to intersect the orebody in the best possible orientation given the constraints of underground drill locations. UG faces are sampled left to right across the face allowing a representative sample to be taken due to the vertical nature of the orebody. • No significant sampling bias has been recognised due to orientation of drilling in regards to mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples are prepared on site under supervision of company geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by Matsa personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of sampling methodologies was conducted to create the current sampling and QAQC procedures. No external audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Red October is wholly located within Mining Lease M39/412. Mining Lease M39/412 has a 21 year life (held until 2019) and is renewable for a further 21 years on a continuing basis. There is one Registered Native Title Claim over M39/412 for the Kurrku group (WC10/18), lodged December 2010. Mining Lease M39/412 was granted prior to registration of the Claim and is not affected by the Claim. Aboriginal Heritage sites within the tenement (Site Numbers WO 2442, 2447, 2448, 2451, 2452 and 2457) are not affected by current mining practices. Third party royalties are payable on the tenement. A Royalty is payable under Royalty Deed M39/411, 412, 413 based on a percentage of deemed revenue (minus allowable costs) on gold produced in excess of 160,000 ounces. A Royalty is payable based on a percentage of proceeds of sale or percentage of mineral value. All production is subject to a Western Australian state government NSR royalty of 2.5%. • The tenement is in good standing and the licence to operate already exists.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mount Martin carried out exploration including RAB and RC drilling in 1989. This along with ground magnetics was used to delineate a number of anomalies on islands to the immediate north and south of Red October. Mount Burgess Gold Mining identified a north east trending magnetic anomaly on Lake Carey between the islands considered analogous to Sunrise Dam in 1993. Aircore and RC drilling was carried out to define what would become the Red October pit. Sons of Gwalia entered into a joint venture with Mount Burgess, carrying out RC and diamond drilling to define a pittable reserve before purchasing Mount Burgess' remaining equity. Saracen conducted extension RC and diamond drilling from within and around the pit defined the potential underground resource. Saracen then further extended, defined and grade controlled via underground drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Red October gold mine is situated within an Archaean greenstone belt of the Laverton Tectonic Zone. The stratigraphic sequence consists of footwall tholeiitic basalts, mineralised shale (containing ductile textures defined by pyrite mineralisation) and a hanging wall dominated by ultramafic flows interbedded with high-Mg basalts. Prehnite- pumpellyite facies are evident within both the tholeiitic basalts and komatiite flows. Sulphide mineralisation is hypothesised to have been caused from interaction with an auriferous quartz vein, which has caused the intense pyrite-defined ductile textures of the shale in the upper levels. The fluid is believed to have been sourced from the intruding granitoid to the (grid) south of the deposit.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All material data is periodically released on the ASX:07/12/2016, 07/09/2016, 27/07/2016, 11/05/2016, 25/05/2015, 0/03/2015,25/05/2015,16/01/2014,14/10/2013, 23/07/2013, 17/04/2013, 25/01/2013, 14/06/2012, 27/04/2012, 28/07/2011, 03/06/2011
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All significant intercepts have been length weighted. No high-grade or low-grade cut is applied. • Intercepts are aggregated and include internal dilution. Where stand out higher grade zone exist with in the broader mineralised zone, the higher-grade interval is reported also. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry of the mineralisation is highly variable and the complex nature of the ore bodies makes the definitive calculation of true thickness difficult. Drilling has been orientated to intersect the various ore bodies at most optimum angle where possible. This has not always been achieved. Where holes have drilled parallel to or within a lode, additional holes have been drilled at a more suitable orientation to account for the poor angle. • As such, downhole lengths are reported as true widths are difficult to calculate accurately.

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are referenced in the body of the release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results equal to and above 2g/t have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Dr John McLellan from GMEX Pty Ltd carried out a stress modelling study on the Red October deposit in 2018. • Multi-element data continues to be collected from underground samples and core samples to bolster the geochemistry dataset and for ongoing geo-metallurgical purposes. • Red October ore is processed through the Sunrise Dam processing plant, with metallurgical recoveries in line with metal recovery assumptions of ~70% – 90%.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Red October is currently under review. • Initial targets generated from the geomechanical study are included in previous ASX releases (MAT announcement to ASX 18th February 2019).

Appendix 2: Red October Gold Mine Underground Drill Hole Collar Locations

Hole_ID	Type	Grid	East	North	RL	Depth	Azimuth	Dip
ROGC747	Diamond	Mine/Local	4923.691	10154.748	1258.521	91	240	-17
ROGC748	Diamond	Mine/Local	4923.691	10154.748	1258.521	127	240	-30
ROGC749	Diamond	Mine/Local	4922.266	10166.217	1258.374	94	246	-23
ROGC750	Diamond	Mine/Local	4922.266	10166.217	1258.374	90	278	-34
ROGC751	Diamond	Mine/Local	4922.571	10176.191	1260.680	55	313	20
ROGC762	Diamond	Mine/Local	5018.980	9969.226	846.415	115	337	-11

Appendix 3: Red October Gold Mine gold assays >=2.0 g/t Au *(downhole lengths stated)*

Hole ID	Lode	From (m)	To (m)	Thickness (m)	Au g/t
ROGC747	Lionfish HW 357	29.50	30.20	0.70	137.50
ROGC747	Splay 555	71.50	72.00	0.50	3.63
ROGC747	Lionfish HW 356	79.56	80.46	0.90	11.25
ROGC747	Unmodelled lode	76.00	77.00	1.00	2.35
ROGC748	Unmodelled lode	22.15	22.35	0.20	10.90
ROGC749	Lionfish HW 357	24.65	26.24	1.59	5.04
ROGC749	Lionfish 357 adjacent shear zone	27.55	27.85	0.30	2.26
ROGC749	Unmodelled lode	53.00	53.50	0.50	2.51
ROGC749	Splay 555	56.00	58.00	2.00	16.14
ROGC749	Lionfish HW 356	64.00	64.55	0.55	3.54
ROGC750	Lionfish HW 357	24.90	25.70	0.80	4.99
ROGC750	Splay 555	54.70	55.70	1.00	2.30
ROGC750	Lionfish HW356	63.40	66.40	3.00	3.50
ROGC762	Marlin 410	82.50	84.50	2.00	28.97