



ASX Announcement

30th October 2020

Quarterly Activities Report 30th September 2020

Highlights

Red October Gold Mine

- There were no lost time injuries during the quarter
- Total mine production of 28,278 tonnes @ 2.79 g/t Au for 2,536 ounces gold-equivalent before adjustments for processing
- Production and gold grade for the quarter was negatively impacted by dilution in the 1240 stope and by delays in stoping because of lack of available personnel during the last part of the quarter. Improvements are already evident during October
- A total of 35 underground diamond drill holes for 3,305m was completed during the quarter with strong results as follows:

Lionfish Lode

0.70m @ 137.50 g/t Au

1.59m @ 5.04 g/t Au

2.00m @ 16.14 g/t Au

3.00m @ 3.50 g/t Au

Marlin 410 Lode

2.00m @ 28.97 g/t Au

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

- Diamond drilling results demonstrate strong potential for adding new gold ounces into the mine plan.

Exploration

- A 5,400m RC drilling program commenced at Devon at the end of September with results expected in the December quarter

Corporate

- During the quarter Matsa conducted a capital raising whereby it raised \$6.6m, before costs, at an issue price of \$0.15 each plus one free attaching option to focus on exploiting key projects within the Lake Carey Gold project

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 55.60%

Share Price on 30th October 2020

13 cents

Market Capitalisation

\$35.25 million

INTRODUCTION

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report on its development, exploration and corporate activities for the quarter ended 30th September 2020.

COMPANY ACTIVITIES

Activities during the quarter have been principally focused on the Company’s 563km² Lake Carey Gold Project (Figure 1) and comprised the following:

- Development and production from Red October underground gold mine
- Diamond drilling underground at Red October
- Completion of 3D Seismic Survey north of Red October under R&D project
- RC drilling commenced at the Devon Gold Project
- Soil sampling area of historical neglect between Devon and Olympic
- Multi-element sampling of historic drill holes Hacks Well

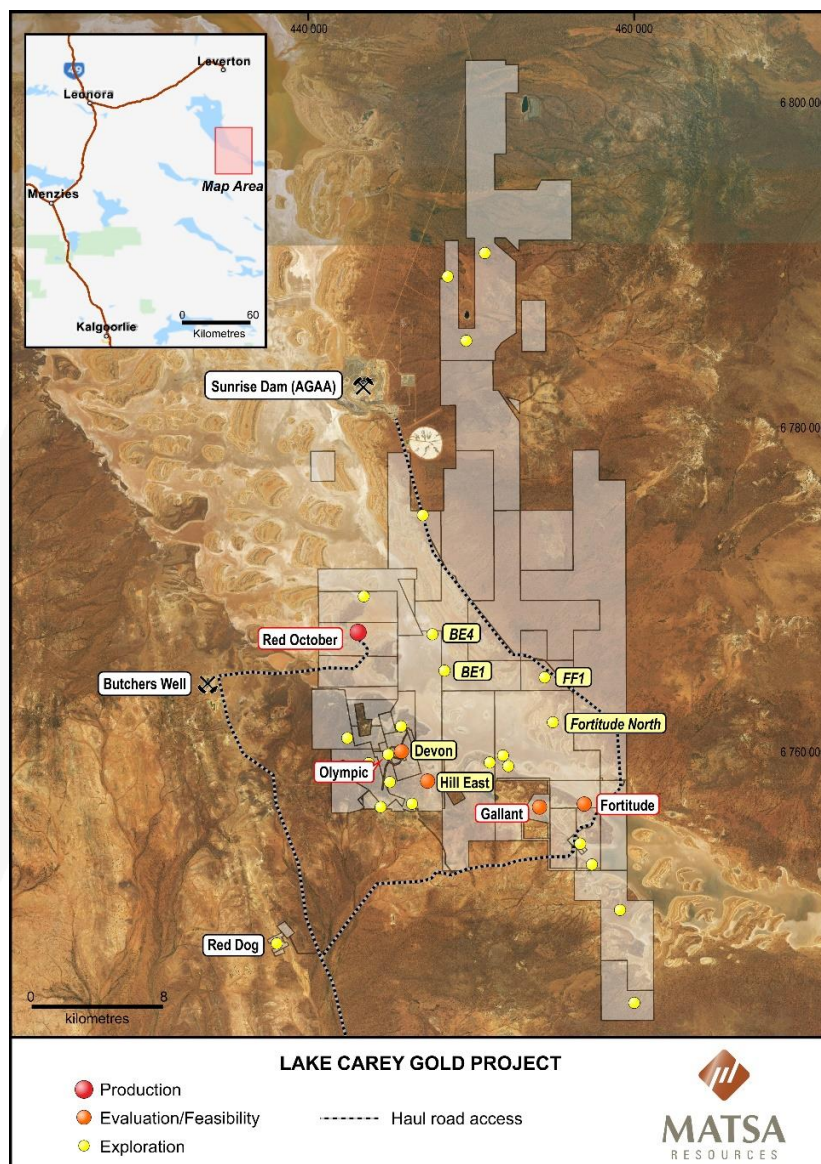


Figure 1: Lake Carey Gold Project

RED OCTOBER GOLD MINE

Mining continued during the quarter for a total of 433 metres of development and a total production of 28,278 tonnes @ 2.79 g/t Au for 2,536 ounces gold equivalent (Table 1).

Underground Mining and Production

Total mine production for the quarter was **28,278 tonnes at 2.79 g/t Au** for **2,536 ounces** gold equivalent. Production came from a combination of jumbo development and long-hole stoping from the North Decline area and ore drive development from the South Decline Area. In total there was a total of 433 metres development. Recovered ounces at an estimated metallurgical recovery of 87% was 2,558 oz gold.

	2019-20 Actuals	September 2020 Quarter Actuals	2020-21 YTD 3 months
Mine Production			
Total Tonnes	55,076	28,278	28,278
Grade (g/t)	4.2	2.79	2.79
Production (oz equivalent)	7,431	2,536	2,536
Recovered (oz)	6,,391	2,206	2,206
Ore Sales			
Tonnes	48,826	20,836	20,836
Grade (g/t)	4.11	4.48	4.48
Ore Sales (oz)	6,445	2,937	2,937
Met Recovery (%)	86%	87%	87%
Recovered (oz)	5,560	2,558	2,558
Stockpiled Ore (oz)	-	700	700
Avg Gold Price (A\$/oz)	2,375	2,668	2,668
Cash (C1) Costs (A\$/oz)	N/A	1,781	1,781
AISC (A\$/oz equivalent)	2,051	2,821	2,821

Table 1: Red October Gold Production Summary

** Previous published quarter results have been adjusted for subsequent receipt of updated tonnages, grades and/or metallurgical recoveries. Figures may not be precise due to rounding. Differences between production and sales represents ore mined and on the ROM pad at the end of each quarter.*

The Red October underground operations again continued to increase ore production tonnage. While ore-tonnes produced continued to increase there was a higher than anticipated dilution in Stope 1240. Furthermore, staffing availability was limited during the quarter which resulted in reduced mining of stopes. This meant that mining of higher grade stoping ore was delayed and will be mined in the near term once modelling has been completed. This lower gold grade means that the overall gold production for the quarter decreased. This is seen as a temporary delay and improvements in gold grades have been evident during October.

Lateral development during the quarter accessed new production areas identified by Matsa's drilling.

Stoping during the quarter focused on established stoping panels with the majority of stope production from the northern decline where drilling and development was completed during the March 2020 quarter.

With operations stabilised, the focus for the Red October team will be to progress identified opportunities in the 922 and 822 mining levels in the coming quarter. Decline development to access the 822 mining level commenced in October.

Ore sales for the quarter were adversely affected by reduced truck driver availability with no haulage for the last 3 weeks of the quarter. This issue has now been dealt with and haulage has recommenced in earnest in early October.

Mining Activities – ROSZ North Production and Development

Production (stopping) of the ROSZ lodes on the N-1275 and N-1260 levels continued (Figure 2). The ROSZ North stopping front will be completed next quarter. Mining of this area is expected to be largely completed in the next quarter with production in the North shifting to the ROSZ Central and Smurfette lodes on the N-1240, N-1225, and N-1225 Levels (Figure 3).

Stopping in the Central ROSZ commenced in August on the N-1240 level (Figure 4)

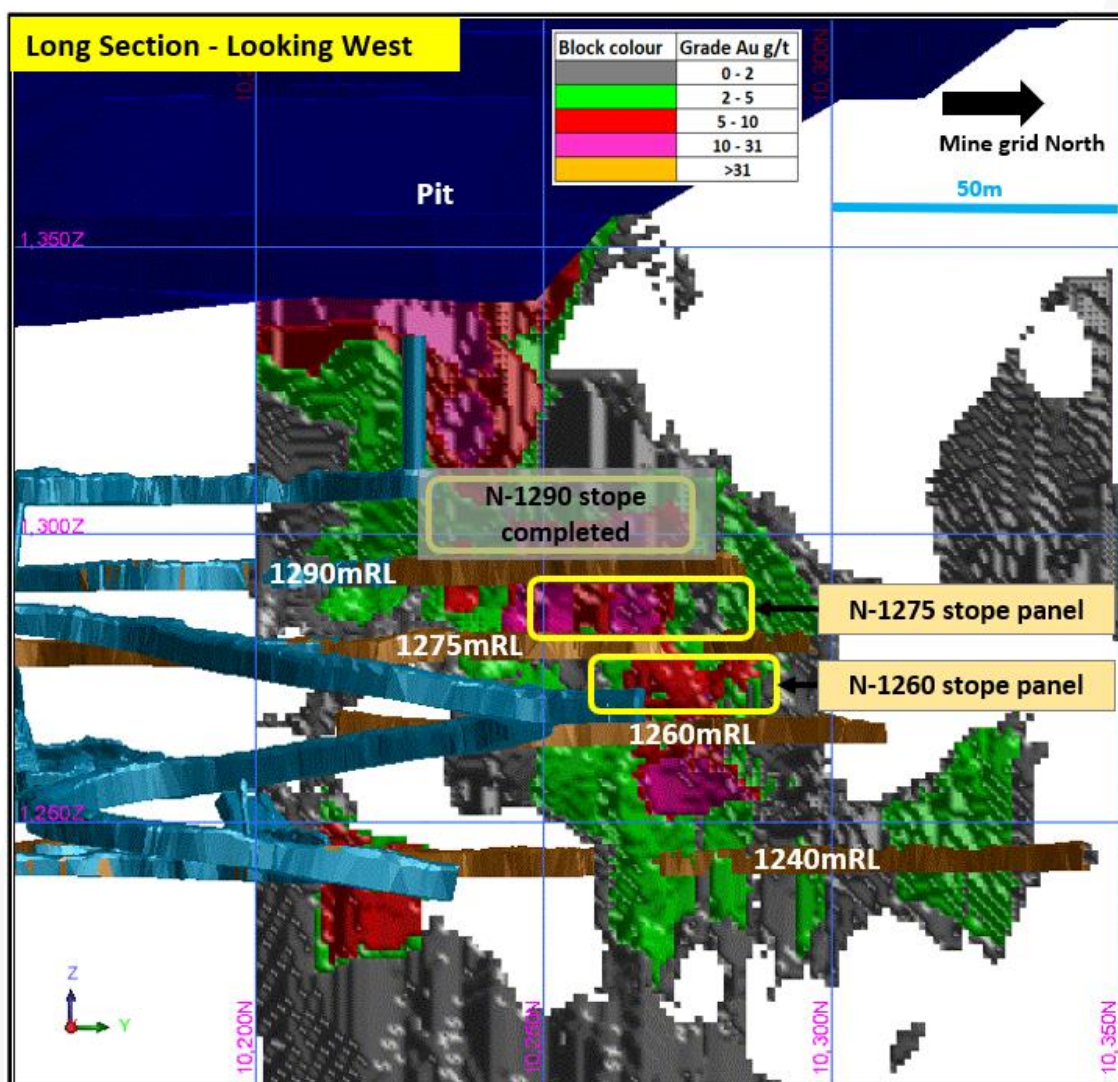


Figure 2: Long section looking West (mine grid) – ROSZ block model showing grade (Au >1g/t)

Mining Activities – ROSZ Central Development

The ROSZ Central area is a key part of the mine plan to provide future production. Most activity during the quarter took place on the N-1240, N-1222 and N-1225 levels (Figure 3).

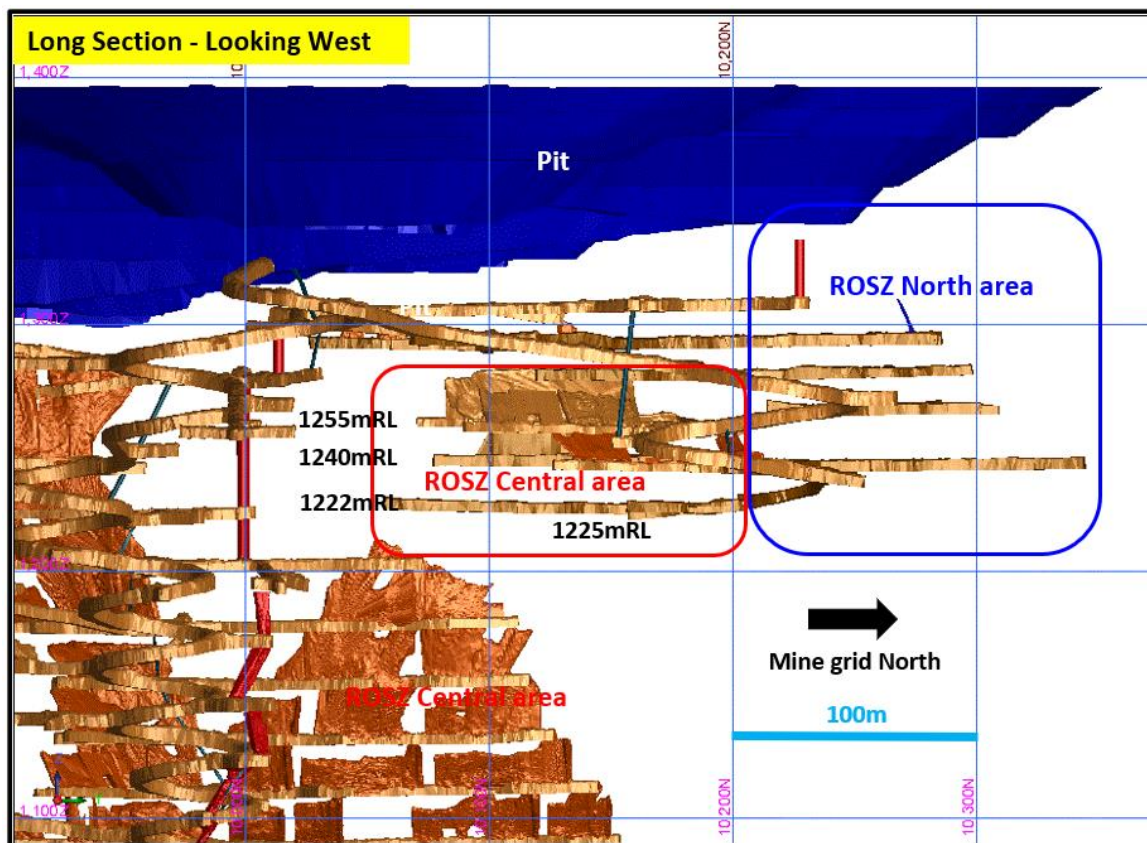


Figure 3: N-1240 level ROSZ Central area relative ROSZ North

Stoping of the ROSZ Central commenced on the N-1240 level (Figure 4), and will continue into the next quarter.

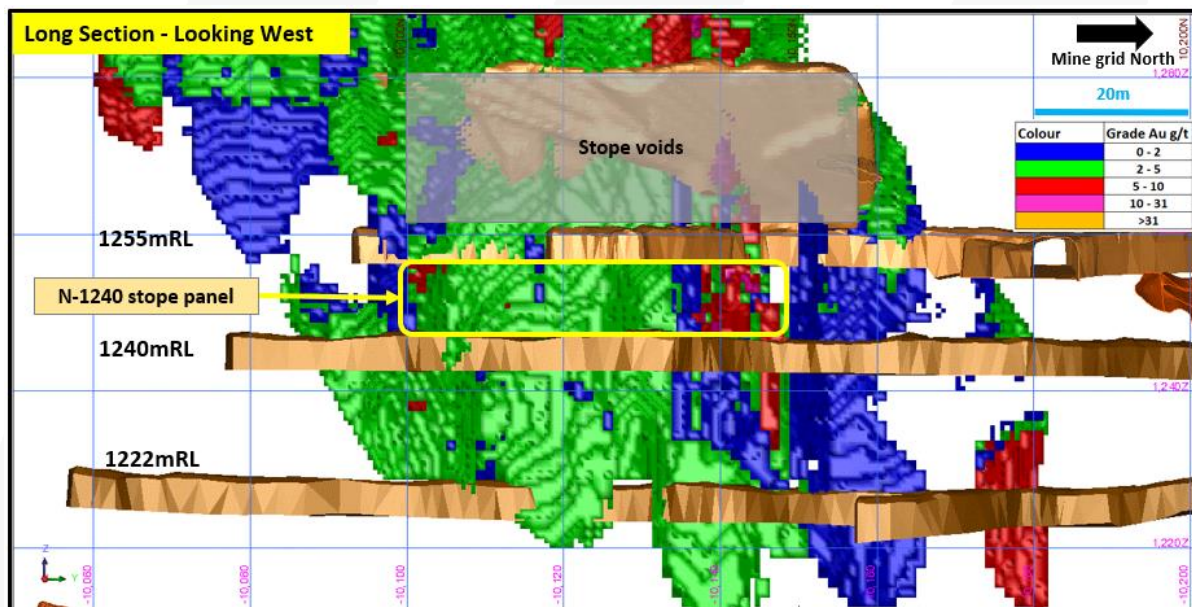


Figure 4: N-1240 level ROSZ Central stope panel, grade control block model shown (Au>1g/t)

The ROSZ Central and Smurfette area is a key part of the mine plan to provide future production and as such there was significant development during the quarter on the N-1222 and N-1225 levels. This included strike drives on the ROSZ and Smurfette 322 lodes respectively (Figure 5). A previously unknown high-grade lode (Barnacle) was intersected in the N-1225 level, with the lode being selectively airleg stoped during September.

The focus for the next quarter is on setting up both the N-1222 and N-1225 levels for production activities by finalising stope shapes, completing production drilling and developing airleg slot rises.

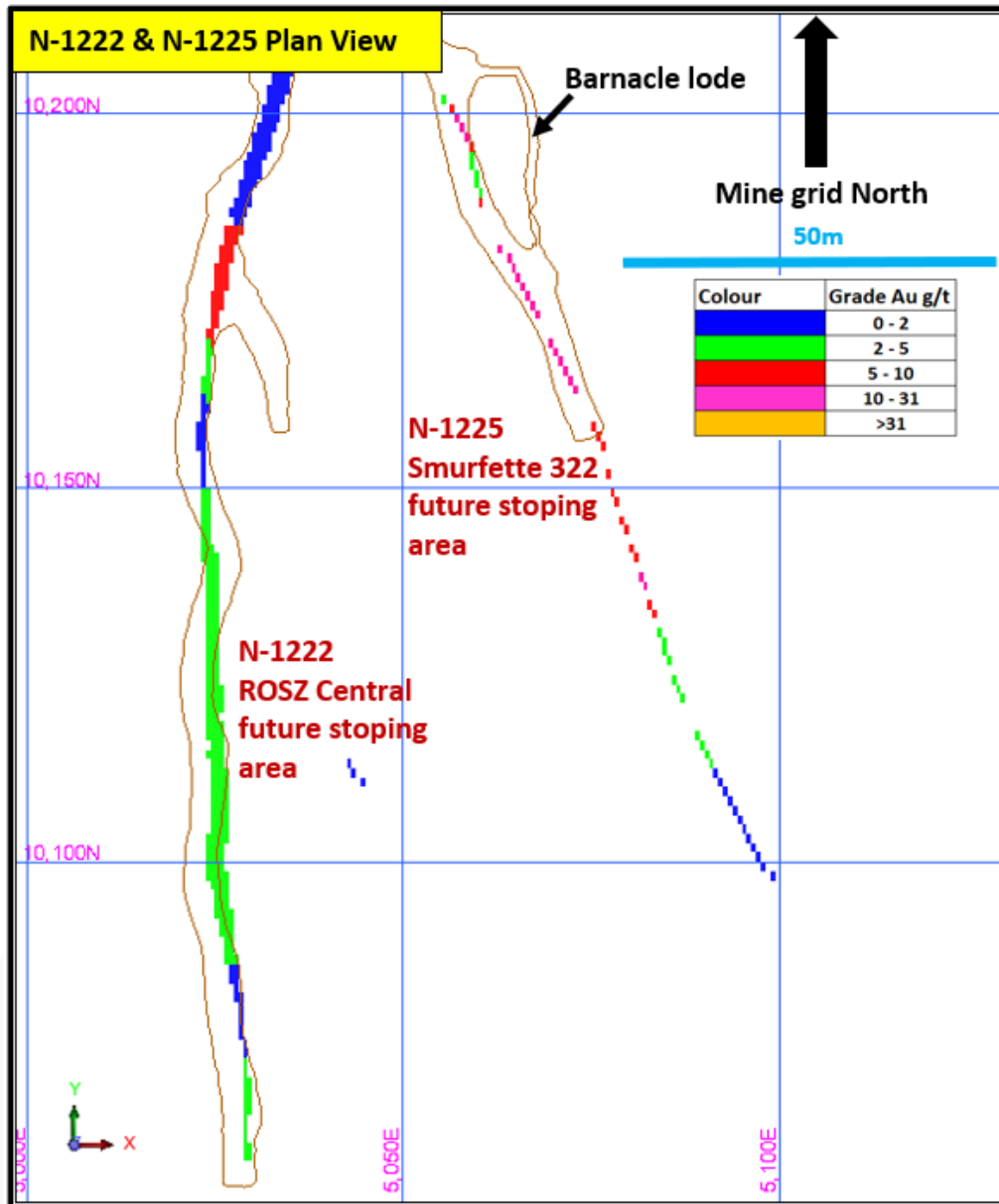


Figure 5: N-1222 & N-1225 level ROSZ Central development to date, mine design block model shown (Au>1g/t)

Mining Activities – South Decline Development

Mining in the South Decline side of the mine is an opportunity for Matsa to open up new areas for mining on the S-1042, S-1064 and S-1085 levels (Figure 6). Follow-up grade control drilling has been completed in the S-1042 and S-1085 levels, with modelling and economic assessment to follow next quarter to add more ounces into the mine plan.

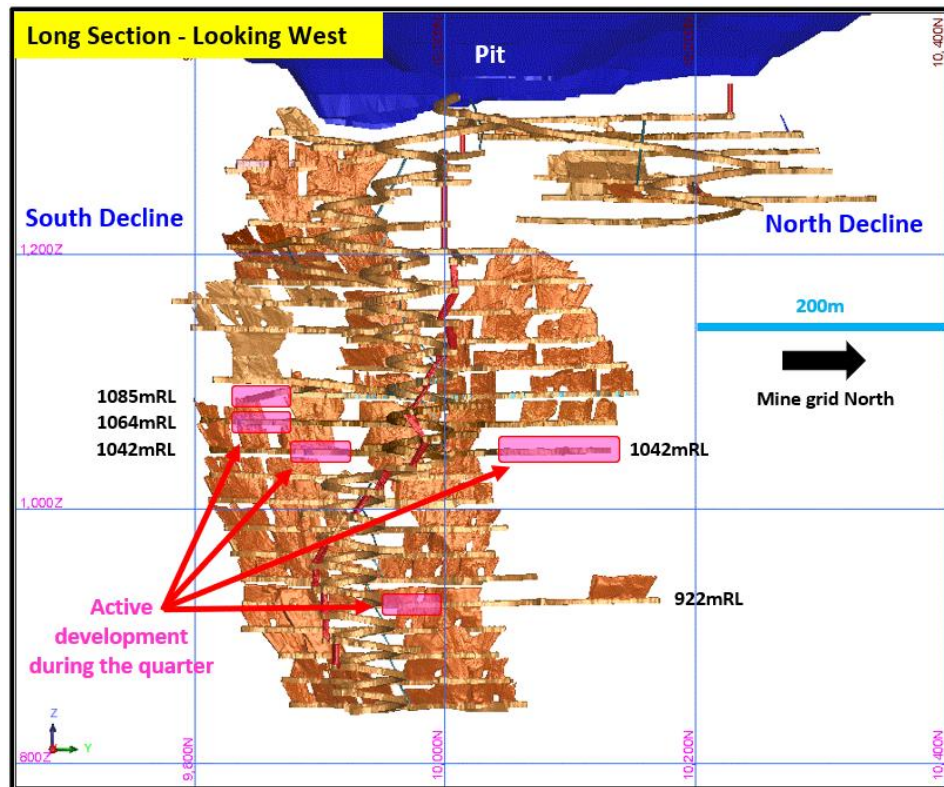


Figure 6: Development areas in the South Decline during the quarter

The S-922 level development is aiming to provide a 1) diamond drilling platform for the Marlin 410 North area, and 2) to access a potential stope panel on the Marlin 410 lode. The Marlin 410 lode provided the baseload of the mine plan for Saracen, who previously operated the mine. The lode in this area is poorly defined, and provides huge potential (Figure 7) for Matsa to convert ounces into the mine plan.

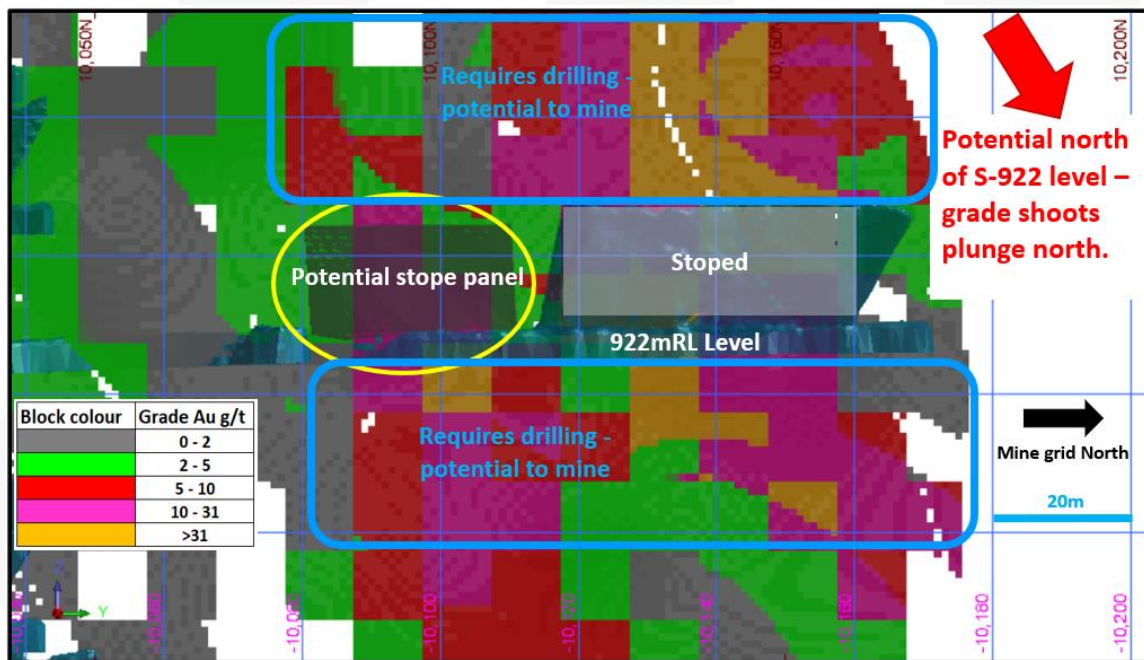


Figure 7: Potential of the Marlin 410 lode in the S-922 area – June 2016 Resource block model shown (Au>1g/t)

Red October Mine Plan Extension

Matsa considers that the Red October resource remains open and under-explored along strike and down-dip. There is evidence of high-grade gold intersections within the existing drilling dataset, both within and outside of the existing mine footprint.

Existing drill data strongly supports the idea that potential exists to continue mining:

- Within the existing resource wireframes, adjacent to existing workings and further afield (Figure 8); and
- Outside the existing resource wireframes where potential is demonstrated by existing high-grade drill results >10 g/t (Figure 9)

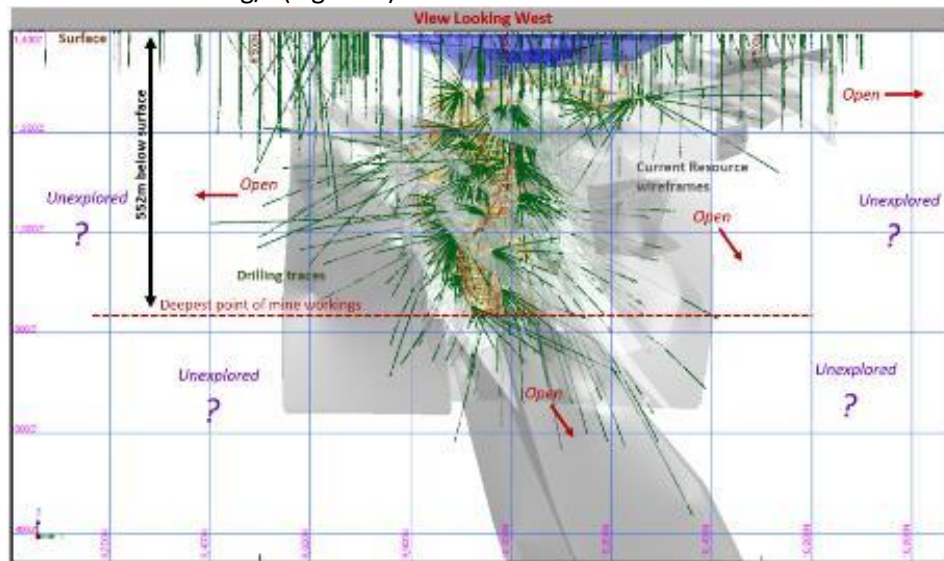


Figure 8: Red October, Longitudinal Section showing existing resource wireframes, drilling and mine workings (RO mine grid co-ordinates)

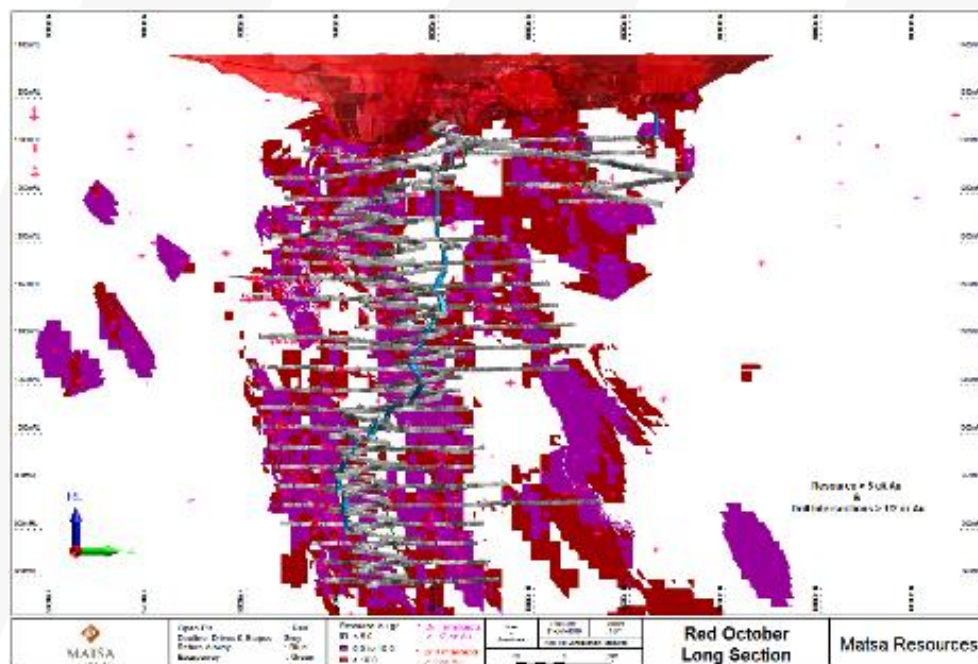


Figure 9: Red October, Longitudinal Projection with summary of high-grade gold mineralisation >5 g/t Au (RO mine grid co-ordinates) (June 2016 Saracen Resource Model)

New targets continue to be identified and prioritised for continuation of mining as mining progresses. Exploration drilling both underground and from surface, will define new mineralisation and continue to build the resource base. The most promising near-term new mining areas are the lower S-822 and S-802 Levels accessing the Marlin 410 Load. The December quarter will see the Company evaluate the feasibility of extending the South Decline down to access these levels which were previously planned by Saracen.

Red October Diamond Drilling

A diamond drilling program commenced during the quarter total with 35 drillholes completed for a total of 3,305m. Drilling continued into October with drilling areas summarized in Figure 10.

The drilling program at Red October aimed to:

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

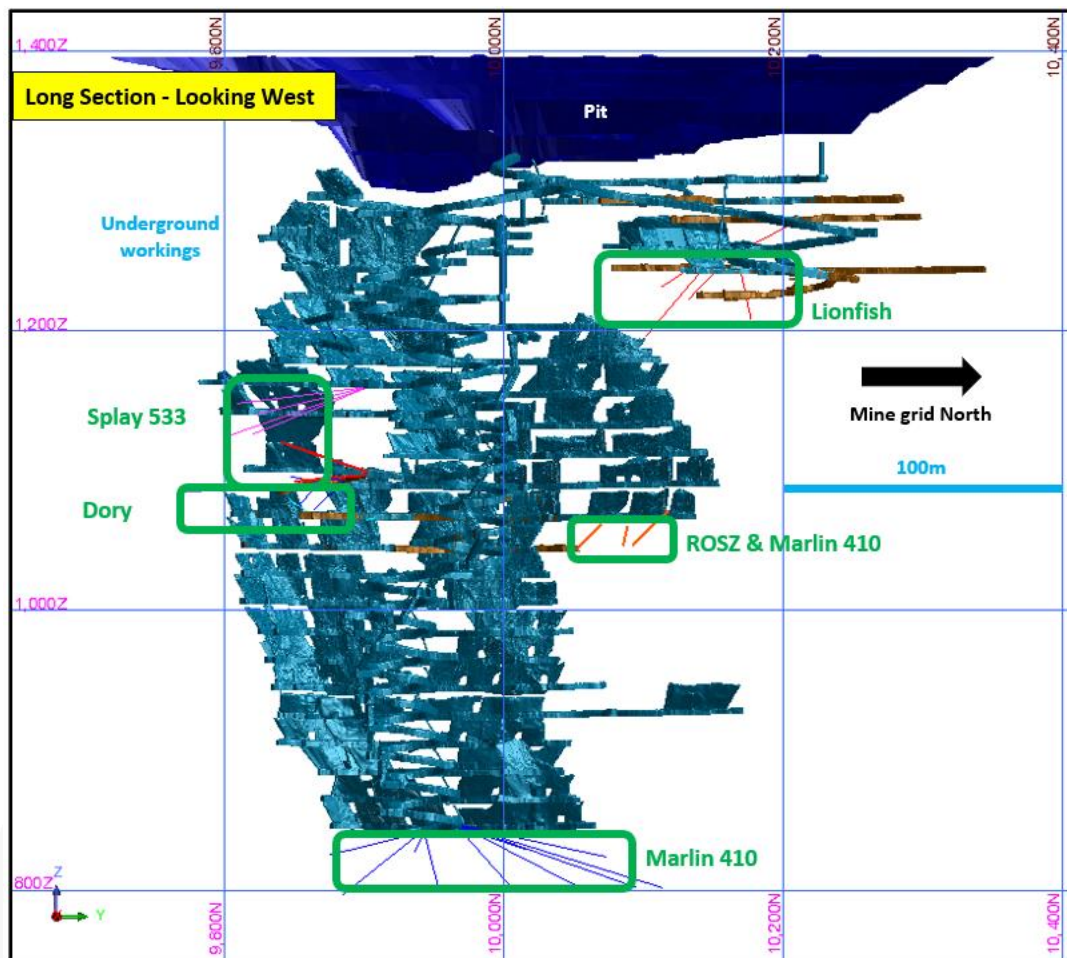


Figure 10: Long Section Looking West - Drilling Target Areas

Assay results received during the quarter were released previously (*MAT Announcement to ASX 6th October 2020*). Further assays are expected during the December quarter and will be announced as they become available.

Assays include very strong results from the Lionfish Phase 1 and Marlin 410 areas.

Assay results Lionfish Phase 1:

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)

Assay results from one drillhole in the Marlin 410 lode:

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)

These results confirm the potential for adding gold ounces into the mine plan. Once all assays are received, grade control models will be created to enable economic assessment, mine design and planning.

FORTITUDE GOLD MINE STAGE 2

Fortitude Stage 2, as previously announced, is a 22-month open pit project, which is expected to produce 54,400 ounces of gold. All permits required to commence Stage 2 mining are in place.

During the quarter, Matsa continued to assess processing options for the treatment of Fortitude ore.

LAKE CAREY EXPLORATION

The following activities were carried out during the quarter:

- Exploration Targets* were identified with potential to discover new gold mineralisation containing between 670koz and 1,350koz gold at Lake Carey through targeted drilling (MAT Announcement to ASX 18th August 2020)
- Drilling and resource potential review of Devon completed by CSA Global
- RC drilling commenced at Devon in late September with 11 holes for 1,102m completed during the quarter
- Soil sampling completed in area between Devon and Olympic where no previous sampling or drilling has been recorded
- 3D seismic survey was completed under Matsa's MRIWA and MinexCRC research projects over the gold mineralised Nautilus corridor north of Red October
- Collection of samples from previous drill holes for multi-element analysis and determination of potential alteration signatures continued

**The Exploration Target is an important tool whereby available information can be used to guide exploration and prioritise drill hole planning. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

EXPLORATION TARGETS

Matsa's proposed exploration program is aligned with the corporate strategy of increasing gold inventory by focusing on projects with the highest expectation for discovering new gold resources which can be brought into production in a three year time frame. For this purpose individual projects at Lake Carey have been ranked according to their progression through the "Discovery Process" pyramid. By this process projects advance from Target Definition through Target Testing, Target Delineation and Resource Definition to the final stage of Ore Reserve Definition according to meeting the criteria as shown (Figure 11).

A total of 7 Exploration Targets were defined as having the highest potential for discovery of new gold mineralisation (Table 2). Exploration Targets are in close proximity to each other and to the existing Red October gold mine infrastructure.

Matsa has allocated a timeframe of 3 years to focus on the Exploration Targets listed above. This is an approximate timeframe with a number of factors which may either reduce or extend the exploration programs in each Exploration Target, which include:

- Exploration results in early exploration, which may lead to a change in priority ranking
- Complexity, continuity and the level of drilling required to assess the resource potential
- Availability and access for drilling for some of the targets

The exploration program to test the Exploration Targets under consideration will be carried out in conjunction with a program of regional exploration of greenfields targets, eg. Matsa's recent FF1 discovery and the conceptual primary gold target at Hill East. There is potential that these and other greenfields targets may progress to the status of Exploration Targets as drilling data becomes available.

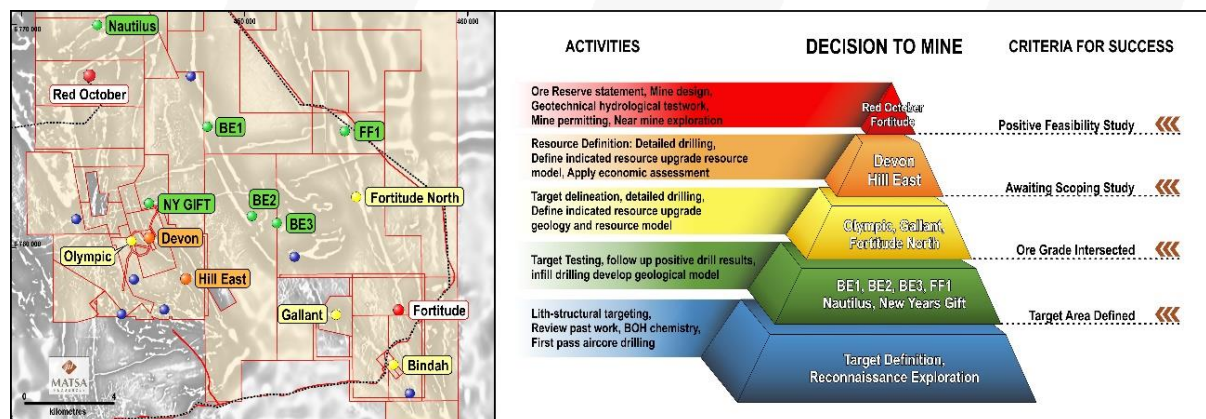


Figure 11: Lake Carey Project Exploration Target Location and Pyramid (Targets coloured by Ranking)

Drilling Commenced

Drilling has commenced late in the quarter underground at the Red October gold mine and RC drilling has commenced at the Devon mine and surrounds. Drilling is ongoing and is expected to continue as per Matsa's drilling timetable (Table 3). Results are anticipated through November/December, with follow up drilling as required. It is expected that drilling at Fortitude North will commence in early 2021.

EXPLORATION TARGETS						
EXPLORATION TARGET	Lower Case Target			Upper Case Target		
	Tonnes	Grade	Ounces Gold	Tonnes	Grade	Ounces Gold
Red October	900,000	6.9	200,000	1,740,000	6.1	340,000
Devon	1,040,000	3.0	100,000	2,600,000	3.0	250,000
Olympic	180,000	4	20,000	560,000	6	110,000
Fortitude North Supergene	1,130,000	4.7	170,000	2,020,000	4.7	310,000
Fortitude North Primary	1,350,000	3.2	140,000	2,810,000	3.2	290,000
Hill East (HE 1)	60,000	1.7	3,000	120,000	1.7	6,000
Hill East Exploration Target	252,000	1.7	13,000	470,000	1.7	26,000
Gallant	280,000	2.2	20,000	350,000	2.2	25,000
Totals	7,670,000	2.7	670,000	15,500,000	2.7	1,350,000
EXISTING RESOURCES						
Fortitude	6,289,000	2.0	342,600	6,289,000	2.0	342,600
Red October	446,000	6.9	99,000	446,000	6.9	99,000
TOTAL EXISTING RESOURCES	6,735,000	2.3	441,600	6,735,000	2.3	441,600

Table 2: Exploration Targets Lake Carey (Totals may not add due to rounding)

EXPLORATION TARGET	Q3			Q4			Q1			Q2			Q3		
	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September
Red October															
Devon															
Olympic															
Hill East															
Fortitude North Supergene															
Fortitude North Primary															
Gallant															

Table 3: 12 Month Exploration Program Timeline

DEVON GOLD PROJECT

Drilling and Resource Potential Review

This review by CSA Global was carried out in order to:

- Assess the quality of the previous drilling database used in mining by GME Resources Ltd
- Incorporate Matsa's RC drill holes completed earlier this year
- Provide a revised geological model based on all drilling, including where appropriate, previously excluded drill-holes
- Establish continuity of mineralisation and provide targets for drilling at depth and along strike

This review concluded that data from previously excluded drill holes could be safely incorporated into the database, thereby significantly upgrading the geological interpretation as the basis for designing the current RC drill program. A program of ~5,400m of drilling was designed, based on the revised interpretation and is focused on gold mineralisation in both the Hanging Wall Lode and the Main Lode. A number of interpreted structural repeats or splays of mineralised lodes will also be tested in the current program.

RC Drilling

The current drilling program follows Matsa's highly encouraging results earlier in the year where 4 out of 5 RC drill holes completed returned significant gold intercepts (Figure 12).

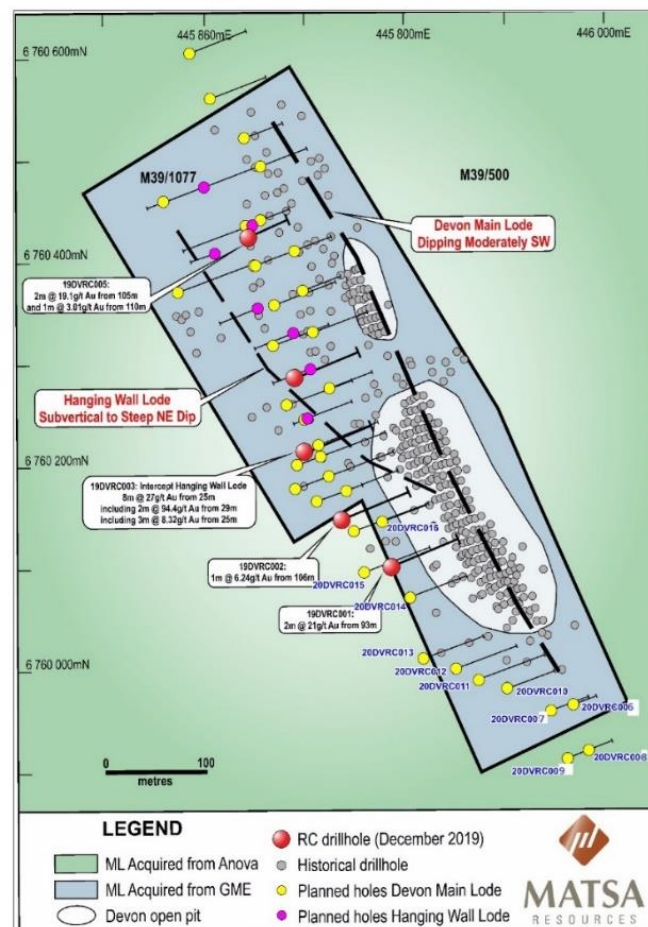


Figure 12: Devon RC Drilling September 2020

A total of 11 RC drill holes (20RCDV006-20RCDV016) were completed at Devon commencing at the southern end (Figure 12, Table 4). Drilling, logging and sampling protocols are described in Appendix 1.

Hole_ID	Easting	Northing	RL	Depth	Dip	Azimuth
20DVRC006	445965	6759964	397	47	-60	70
20DVRC007	445945	6759959	398	71	-60	70
20DVRC008	445979	6759920	399	44	-60	70
20DVRC009	445963	6759913	398	83	-60	70
20DVRC010	445901	6759984	398	101	-60	70
20DVRC011	445873	6759990	398	137	-60	70
20DVRC012	445848	6760001	399	119	-60	70
20DVRC013	445818	6760011	399	143	-65	70
20DVRC014	445799	6760071	398	125	-60	70
20DVRC015	445759	6760096	399	143	-60	70
20DVRC016	445770	6760144	398	89	-60	70

Table 4: Devon RC Drilling September 2020

Drilling has been carried out at Devon using a truck mounted RC drilling rig. The program is designed to assess the resource potential at Devon by addressing the following:

- Infill drilling on 20m and 40m sections to determine continuity and grade of the Main Lode, and the Hanging Wall Lode and to confirm the presence of additional lodes and structural repeats if any
- Step out drilling to the north and to the south and at depth to determine extensions to the known mineralisation
- Twin selected historic holes to confirm and validate previously reported intercepts and to check areas where previous drilling was not sampled for assay

Composite samples representing 3m drilled intervals were submitted for analysis and results are awaited. When assays are received, individual 1m samples from 3m composite samples reporting >0.1g/t Au will be submitted for assay to delineate robust mineralised intercepts for use in geological and resource interpretations. No assay results were received at the time of preparing this report.

FORTITUDE NORTH

Further drilling is planned to commence in early 2021 to explore the remaining 700m of prospective strike, as well as to carry out infill and step out drilling to define and delineate gold mineralisation and to determine the resource potential of this project.

SURFACE SAMPLING

Soil Sampling M39/500

Sampling was carried out over an area with minimal previous exploration between Devon and Olympic (Figure 13). This area has received virtually no sampling probably because it is located in an area where tenement holdings were held by competing companies prior to Matsa's acquisition.

Sampling was carried out at 100m spacings along lines 200m apart, for a total of 267 samples. Soil samples were assayed for gold and a multi element suite to determine pathfinder and alteration patterns associated with anomalous gold. Results are summarised in Figure 13, with sampling and assay protocols described in Appendix 1.

Assays returned gold values in soil of up to 0.3 g/t Au and defined several anomalous zones associated with iron rich meta-sedimentary chert units. These cherts are recognised as being part of the host sequence to gold mineralisation at Olympic and as such represent a new gold target in very close proximity to Devon. Summary assay statistics for gold and selected multi-element suite are presented in Appendix 2. A review of multi-element assays on soils is in progress. As previously noted there has been no previous drilling in this area between Devon and Olympic. Follow up mapping, rock chip sampling and ground geophysical surveys are planned to define targets for drilling.

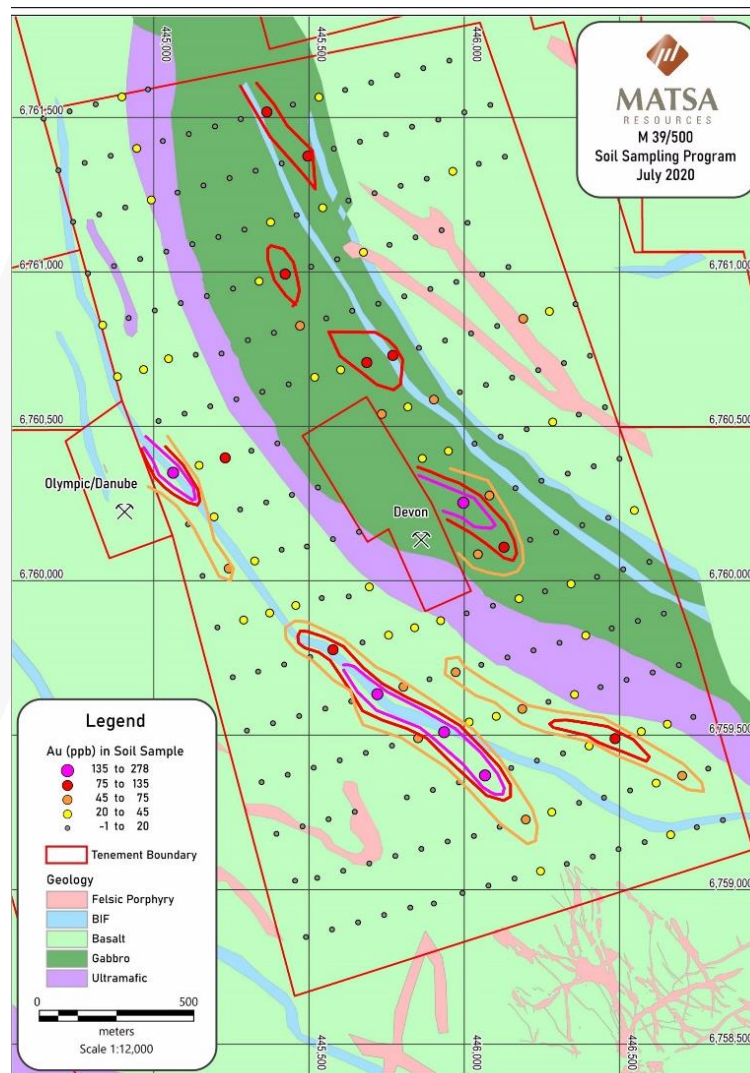


Figure 13: Summary Soil Sampling Results Devon Olympic

Multi-element Sampling of Previous Drill Holes

Bottom of hole (BOH) sampling of historic drill holes was carried out in the Hacks Well area in the northern part of the Lake Carey gold project. A total of 154 samples were collected from 308 drill sites inspected. Sampling was restricted because:

- Holes were terminated in palaeochannel sands before reaching basement
- Holes were drilled to a fixed depth and terminated in either deeply weathered basement rocks or in younger cover
- Drill cuttings had been washed away by active streams or sheet wash

Results are awaited.

3D Distributed Acoustic Sensor (DAS) Seismic Survey

Seismic surveys have been deployed extensively as a near mine exploration tool to map concealed structures. Conventional seismic surveys are prohibitively expensive and Matsa's support for ongoing research is to develop technologies which have potential to be an order of magnitude lower in cost compared to conventional surveys.

An earlier 2D seismic survey was carried out at Red October in March 2020, which incorporated data recorded by distributed acoustic sensing (DAS) cables, in two diamond drill holes. Results were highly encouraging for mapping the geology of the Archaean basement at Red October where both structural and stratigraphic elements were interpreted from the single 2D line completed.

The 3D DAS seismic survey which was completed during the quarter was designed to test the applicability of low cost "fishing line" DAS cable technology over the NE trending Nautilus structure, which is located about 2km north of and parallel to the Red October shear zone. Survey objectives were to:

- Overcome limitations related to electronic equipment; and
- Reduce the cost of seismic reflection method by an order of magnitude
- Observe the structural character of the Nautilus corridor

DAS cables were laid out over lines approximately 1km long and 100m apart and will act as acoustic sensors over approximately 1km². Shooting from an acoustic energy source was carried out at 10m intervals along the survey lines achieving an extremely high data density for interpretation.

This is the first survey of its kind ever carried out. Results are awaited.

CORPORATE

Capital Raising

In September Matsa conducted a \$6.6 million placement (before costs) aimed at significantly increasing Matsa's existing gold resource via new gold discoveries through focused drilling campaigns.

The funds raised will be used for:

1. New drilling programs at Devon and Fortitude North aimed at expanding and increasing gold resources
2. Discovery of new target areas to build on the Company's strategy to build its gold resources

3. New underground exploration and development aimed at extending the current mine life within the Red October underground gold mine

The placement is via the issue of approximately 44 million shares at \$0.15 per share (incl. an attaching 1 for 1 unlisted option exercisable at \$0.30 each within 2 years).

During the quarter the Company appointed Mr Andrew Math to the role of Chief Financial Officer.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 September 2020 (Appendix 5B) notes that:

Receipts from customers from the sale of gold ore from Red October gold mine was \$4.47M for the quarter after deduction of processing costs. Costs of production for the quarter amounted to \$4.70M. This resulted in a negative cashflow for the quarter of \$0.23M.

Exploration expenditure for the quarter at the Lake Carey gold project was \$0.84M. The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$204,000 and includes salary, director's fees, consulting fees and superannuation.

Cash and listed shares total approximately A\$9.08M as at the date of this report.

A loan facility of A\$5M drawn down to A\$4M is available to the Company.

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

For further information please contact:

Paul Poli
Executive Chairman
T 08 9230 3555
E reception@matsa.com.au

Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking 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'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - Matsa Resources Limited – Lake Carey Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i>	RC drill cuttings sampled at 1m intervals through cone splitter into numbered bag. Bulk residues stacked on the ground with one metre split sample on top awaiting composite assays. Composites Samples ~3kg in weight representing 3m downhole intervals are hand scooped from bulk residue bags and submitted for gold-only assay. Soil samples represent ~200g of -2mm sieved material collected from a depth of ~150mm. The procedure is that 1m split samples from composite intervals returning >0.1 g/t au are selected are submitted for assay. Where several composite samples return >0.1 g/t, any intermediate composited intervals which did not assay >0.1 g/t Au within the “run” are also selected for assay of 1m splits. Fire Assay AAS finis (ALS code AuAA25). RC Drill Cuttings. Samples submitted for Photon Assay at Detection limit reported to be 0.03ppm Au. No results reported yet. Photon technique uses a 500g charge a much larger sample than either 30g or 50g fire assay and so better suited to particulate gold.
Drilling techniques	<i>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.).</i>	Drilling was carried out using a truck mounted RC rig. Drilling employed a high quality face sampling RC system with sampling carried out through a cyclone and cone splitter which was cleaned regularly. Drilling made use of a booster and overall sample quality was good despite strong water inflows, dry samples throughout.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Sample recovery as determined by bulk residue volume was very consistent and sufficient for an evaluation drilling program.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Every effort made to clean sample system at the end of each 6m rod. Hand sampling of composites was carried out carefully to avoid any contamination by soil
	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.	Not regarded to be an issue with this program.
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.	Simple qualitative geological logs using standard geological coding sheets. Logging is qualitative in nature. Logging was carried out on all RC cuttings.
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	Non core Composite samples were hand-scooped from bulk residue piles. 1m samples bagged at cyclone after passing through rotary splitter Samples for Photon Assay are dried and crushed to nominal -3mm and ~500g linear split into photon assay jar for analysis. All excess sample retained QA QC samples with composite samples include field duplicates only. Individual 1m splits within and adjacent to composite intervals returning >0.1 g/t gold provide another QA QC check on anomalous composites. QA QC proposed on rotary split 1m samples will comprise one standard sample and 1 blank sample inserted for every 40 field samples. Scooped composites can be biased but individual 1 metre samples are continuous rotary split samples and as such are expected to be highly representative of in situ mineralisation.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample weights of ~3kg documented are adequate for fine gold. No screen fire assays were carried out. Photon assay technique uses 10 times more material by weight than a 50g fire assay and is expected to significantly improve measurements on samples containing particulate gold
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.	RC Samples to be assayed for low level gold determination by 500g Photon Assay which is a recently developed but robust technique. This is a non-destructive technique and it is intended to submit selected samples for umpire analysis at a different laboratory using a 50g Fire assay technique. Very high grade gold assay values will be checked prior to reporting Soil samples assayed by Method AuME-TL43 which is a 25 g aqua regia digest, ICP-MS to measure Au. Same aliquot of the digested material is used to measure multi-element assay using ICP-AES and ICP-MS.
	- 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.	Not applicable Standards and Blanks at a ratio of ~1 of each per 40 samples is proposed for 1m assays of mineralized zones.
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.	individual 1m splits were submitted for assay to more accurately define reported composite intercepts with results awaited. All assay and sampling procedures verified by company personnel. All results reviewed by Exploration Manager Dave Fielding No twinned holes carried out. Geological and sampling data recorded on Toughbook in the field to minimise transcription errors. Hole locations recorded on GPS and compared prior to upload to database. All assays reported in this announcement are assays of 3m composite samples.
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.	RC drill holes were set up at surface using a compass and clinometer. Collar location were then picked up by DGPS to an accuracy of 50mm. Downhole measurements of azimuth, dip and total magnetic intensity were carried out gyroscopic survey tool.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	GDA94 UTM co-ordinate system Zone 51.
	<i>Quality and adequacy of topographic control.</i>	+50mm from AHD is estimated from pick up by DGPS. All collars will be picked up by differential GPS in order to be integrated with previous drilling
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	RC drilling is designed on a mix of 20 and 40m sections to augment existing drilling around existing open pit mine. Mining completed in 2016 by GME Resources Ltd.
	<i>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.</i>	Drill hole spacing taken together with existing drilling, is expected to test continuity of mineralisation with reasonable confidence.
	<i>Whether sample compositing has been applied.</i>	Compositing of samples from 1m to a maximum of 3m was carried out for first pass assay.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Angled Drilling was oriented to take into account the structural interpretation of the Devon Main Lode which is interpreted to dip around -45 degrees towards the SW.
	<i>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.</i>	Unlikely to be biased. Orientation of continuous mineralisation was confirmed by mining
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit carried out yet.

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	• <i>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.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	Exploration was carried out over the following tenements: <table><tr><th>Tenement</th><th>Status</th><th>Holder</th><th>Granted</th><th>Area</th><th>Units</th></tr><tr><td>M39/1077</td><td>LIVE</td><td>Matsa Gold Pty Ltd</td><td>20/12/2013</td><td>14.56</td><td>HA</td></tr><tr><td>M39/500*</td><td>Live</td><td>Matsa Gold Pty Ltd</td><td>20/12/2013</td><td>420.31</td><td>HA</td></tr></table> *Purchased by Matsa Gold Pty Ltd effective 11/10/2019, transfer of title in progress.	Tenement	Status	Holder	Granted	Area	Units	M39/1077	LIVE	Matsa Gold Pty Ltd	20/12/2013	14.56	HA	M39/500*	Live	Matsa Gold Pty Ltd	20/12/2013	420.31	HA
Tenement	Status	Holder	Granted	Area	Units															
M39/1077	LIVE	Matsa Gold Pty Ltd	20/12/2013	14.56	HA															
M39/500*	Live	Matsa Gold Pty Ltd	20/12/2013	420.31	HA															
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	Significant drilling, resource estimation, mining studies and mining was undertaken in M39/1077 by GME Resources. Previous drilling was carried out by a variety of companies and have been incorporated into later work and drilling programs by GME Resources. Key Releases to the ASX by GME Resources Ltd 29/10/2013, 30/09/2014, 26/10/2015, 30/10/2015, 26/1/2016.																		
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	The deposit comprises high grade sulphide quartz stringers in a mineralized zone dipping moderately towards the SW. There are additional related mineralized structures which occur as splays or adjacent bodies of mineralisation. The style of mineralisation is Orogenic Gold, with mineralisation occurring at or about peak deformation and metamorphism of the Archaean Host sequence which at Devon comprise mostly mafic ultramafic volcanics, which have been intruded by a suite of small felsic porphyry bodies.																		
Drill hole Information	• <i>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:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Drill hole information carried out during the quarter is summarized in the report, with collar location setup information and diagrams in a table in the body of the report, Key ASX announcements by GME Resources Ltd on exploration and development of the Devon Mine are listed above.																		

Criteria	JORC Code explanation	Commentary
	○ 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.	No significant information was excluded deliberately
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.	When results are received, quoted intercepts will be based on amalgamations of composite sample assays and individual 1m split samples sometimes averaged over two or three samples. Aggregates are reported as simple averages of individual assay results, No individual composite assay <0.4 g/t Au was included in quoted intercepts. All quoted intercepts include bounding samples returning >1 g/t Au.
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. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	All intercepts quoted will relate to downhole depth and true widths have not been quoted. Current interpretation suggests that drill holes need to be oriented towards the NE to test moderately SW dipping main lode and potentially subvertical hanging wall structures Intercepts are expressed in downhole metres.
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.	Appropriate plan and table have been used to illustrate the drill hole locations in the context of earlier Mining and Matsa's earlier results.
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 drilling information from Devon will be used in evaluating and interpreting geological and resource potential.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	The review made use of publicly available aeromagnetism and gravity. Past drilling by a number of companies on the project as compiled by GME Resources was acquired upon acquisition of the project.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Drilling is based on a revised geological model by CSA Global. Potential depth extensions of the Main lode zone are shown in the Longitudinal Projection.

Appendix 2 – Devon Olympic Soil Sampling Summary Statistics

Element	Number	Min	Max	Median	75th Percentile	90th Percentile
Au_ppm	262	-	0.278	0.009	0.02075	0.0449
Au_ppb	262	-1	278	9	20.75	44.9
Ag_ppm	262	-0.1	0.2	-0.1	0.1	0.1
As_ppm	262	1.3	111.5	8.1	14.675	21.16
Bi_ppm	262	-0.01	0.63	0.12	0.15	0.23
Cd_ppm	262	-0.2	5.6	-0.2	-0.2	-0.2
Co_ppm	262	2	267	27.7	36	46.79
Cr_ppm	262	4	1510	282	411.5	595.6
Ga_ppm	262	-1	15	6	7	8
Hg_ppm	262	-0.01	0.06	0.02	0.03	0.04
Mn_ppm	262	49	3120	567.5	697	998.1
Mo_ppm	262	-0.5	5.1	-0.5	0.7	1.09
Ni_ppm	262	13.9	710	91.5	147.25	242
Pb_ppm	262	-0.5	105.5	6.4	8.275	11.58
Sb_ppm	262	-0.05	1.66	0.21	0.31	0.5
Se_ppm	262	-0.2	2.6	0.4	0.6	0.79
Sn_ppm	262	-0.1	1.9	0.4	0.575	0.6
Te_ppm	262	0.01	0.68	0.07	0.1	0.15
Th_ppm	262	0.1	6.51	2.485	3.33	3.889
Tl_ppm	262	-0.02	0.45	0.06	0.08	0.1
U_ppm	262	0.14	2.49	0.39	0.49	0.709
Zn_ppm	262	6	800	39.5	52	67.8
B_ppm	262	1	61	4	6	8.9
Sr_ppm	262	2	4450	17	32	67
Sc_ppm	262	1.3	67.7	10.9	13.4	17.78

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 SEPTEMBER 2020

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 69/3070	Symons Hill	100%	100%	
E 28/2916		100%	100%	
E 09/2162	Glenburg	100%	0%	Surrendered
E 52/3339		100%	100%	
E 28/2600	Lake Rebecca ³	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
P 39/5652		100%	100%	
E 39/1796		90% ²	90% ²	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90% ¹	90% ¹	
E 39/2015		100%	100%	
L 39/247		100%	100%	
L 39/260		1000%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
M 39/1		100%	100%	
M39/1099		100%	100%	
M39/1100		100%	100%	
M39/38		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 SEPTEMBER 2020

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
M 39/710		100%	100%	
P 39/5293		100%	100%	
P 39/5669		100%	100%	
P 39/5670		100%	100%	
P 39/5694		100%	100%	
P 39/5841		100%	100%	
E 47/3518	Paraburdoo	100%	100%	
E 39/1760	Devon	100%	100%	
E 39/1232		100%	100%	
L39/222		100%	100%	
L 39/235		100%	100%	
L 39/237		100%	100%	
M 39/386		100%	100%	
M 39/387		100%	100%	
M 39/500		100%	100%	
M 39/629		100%	100%	
M 39/1077		100%	100%	
M 39/1078		100%	100%	
P 39/6116		100%	100%	
P 39/6117		100%	100%	
L 39/273	Red October	100%	100%	
M 39/411		100%	100%	
M 39/412		100%	100%	
M 39/413		100%	100%	
M 39/599		100%	100%	
M 39/600		100%	100%	
M 39/609		100%	100%	
M 39/610		100%	100%	
M 39/611		100%	100%	
M 39/721		100%	100%	
SPL 80/2558	Siam Project	100%	100%	

All tenements are located in Western Australia apart from the Siam Project which is located in Thailand.

¹ = Joint venture with Raven Resources Pty Ltd

² = Joint venture with Bruce Legendre

³ = Joint venture with Bulletin Resources Limited

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	4,467	4,467
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(4,702)	(4,702)
	(d) staff costs	(362)	(362)
	(e) administration and corporate costs	(541)	(541)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(84)	(84)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Other Income	35	35
1.9	Net cash from / (used in) operating activities	(1,187)	(1,187)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(541)	(541)
	(d) exploration & evaluation (if capitalised)	(842)	(842)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Bond Deposits	2	2
2.6	Net cash from / (used in) investing activities	(1,381)	(1,381)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,612	6,612
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(376)	(376)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(93)	(93)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,143	6,143

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,797	1,797
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,187)	(1,187)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,381)	(1,381)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,143	6,143

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,372	5,372

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,322	1,748
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,372	1,798
	Shares held in listed investments*	3,715	4,047
	Total cash and liquid investments at end of quarter	9,087	5,845

*Market value at 30 September 2020 (previous quarter 30 June 2020)

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

204

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to directors and related parties are included in Item 1

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,000	4,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,000	4,000
7.5 Unused financing facilities available at quarter end		1,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
On 8 August 2017 Matsa entered into a secured \$4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate and is repayable by 31 July 2022. On 6 May 2019 a variation to the loan increased the facility to \$5M. At 30 June 2020 the Company had drawn down \$4M of the facility.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,187)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,381)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,568)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,372
8.5 Unused finance facilities available at quarter end (Item 7.5)	1,000
8.6 Total available funding (Item 8.4 + Item 8.5)	6,372
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.48
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.