ASX Announcement **7th December 2020**

High Grade Gold Results Enhances Devon

Highlights

- Reverse Circulation (RC) drilling confirms gold mineralisation in zones of high grade, narrow, strongly sulphidic shears and quartz veins, with similarities to Matsa's Red October Gold Mine
- Significant intercepts include:

  Main Lode

  - **4m @ 15.55 g/t Au** from 71m, incl **3m @ 19.6 g/t Au**
  - **2m @ 8.23 g/t Au** from 65m, incl **1m @ 15.19 g/t Au**
  - **3m @ 10.56 g/t Au** from 119m, incl **1m @ 25.93 g/t Au**
  - **2m @ 11.3 g/t Au** from 95m, incl **1m @ 20.95 g/t Au**
  - **5m @ 2.44 g/t Au** from 110m, incl **1m @ 9.1 g/t Au**

  Hanging Wall Lode

  - **12m @ 8.97 g/t Au** from 14m, incl **2m @ 24.08 g/t Au** from 14m, incl **1m @ 50.39 g/t Au**
  - **2m @ 6.56 g/t Au** from 72m, incl **1m @ 12.23 g/t Au**
  - **1m @ 18.71 g/t Au** from 46m
  - **3m @ 7.83 g/t Au** from 62m
- Drilling confirms shallow high grade gold in the Hanging Wall Lode remaining open to the north with the potential to significantly enhance Devon
- Gold mineralisation in the Main lode is interpreted to plunge towards the north and remains open

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

271.14 million

Unlisted Options

77.78 million @ $0.17 - $0.35

Top 20 shareholders

Hold 56.1%

Share Price on 4th December 2020

12 cents

Market Capitalisation

$32.54 million

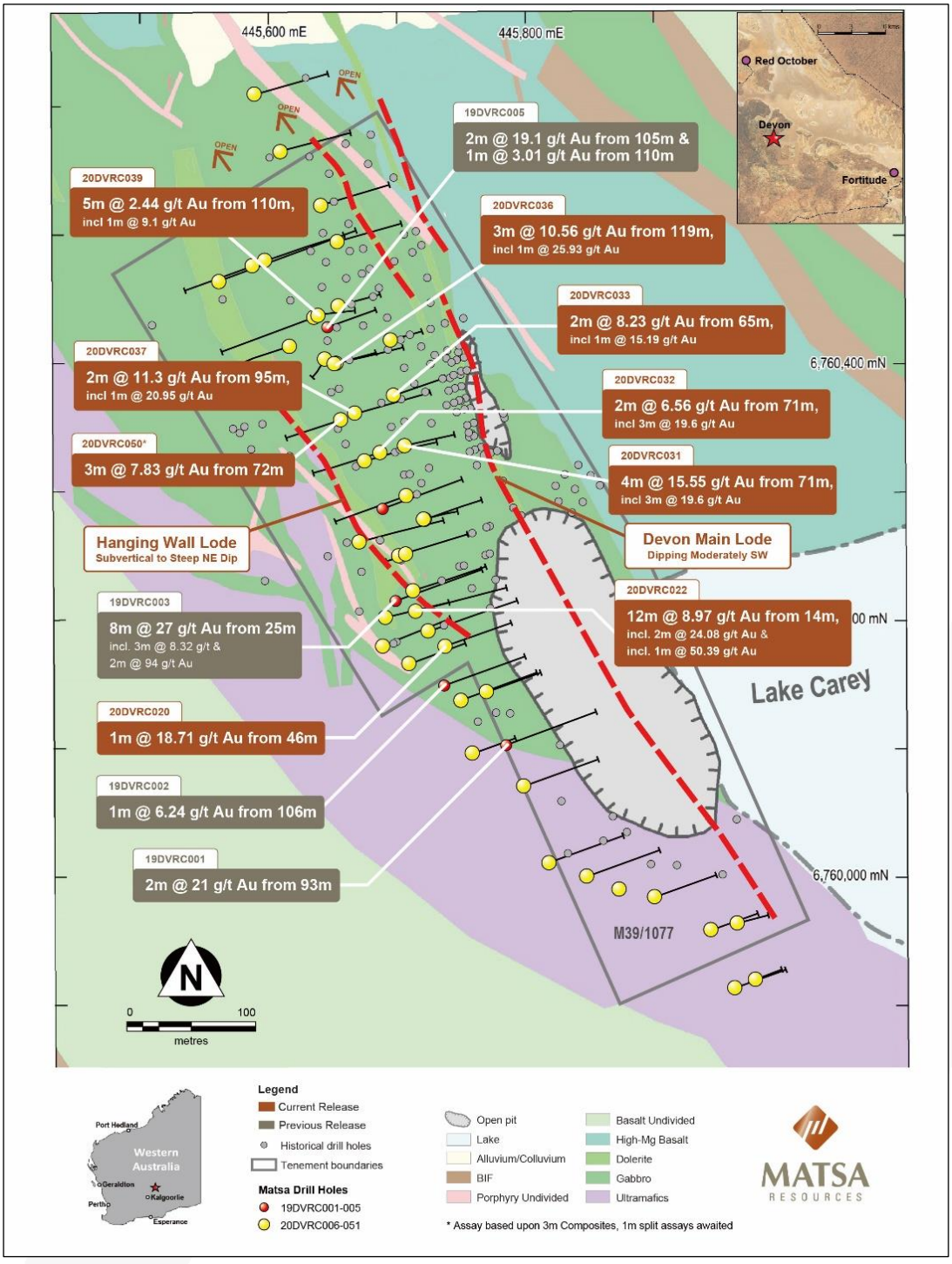

Figure 1: ***Devon RC drilling October 2020 with Interpreted Surface Projection of Main and Hanging Wall lodes, Previous Drilling and Tenement Boundaries***

Matsa Resources Limited ("Matsa" or "the Company" (**ASX: MAT**) is pleased to announce assay results from recent Reverse Circulation (RC) drilling at the Company's Devon Prospect within the Lake Cary Gold Project located in the Eastern Goldfields of Western Australia.

Devon RC Drilling Programme October 2020

The RC drilling programme comprised 46 RC drill holes (20DVRC006 to 20DVRC051) for a total of 5,075m. This drilling programme was carried out as part of Matsa's stated objective of increasing the company's resource base within the Lake Carey gold project through discovery of new gold mineralisation.

An Exploration Target[1] of between 100,000 and 250,000 ounces of gold was estimated at Devon based on historic drilling and more recent drilling conducted by Matsa[2].

Drilling was designed to test the resource potential of the Exploration Target at Devon in terms of grade, continuity, depth and strike extents of the moderately SW dipping Main Lode and the adjacent more steeply dipping Hanging Wall Lode (Figure 1).

The high grade Devon gold mine is one of a number of exploration targets being tested within the Company's Lake Carey gold project.

Assay results to date have further defined gold mineralisation within the Main Lode and Hanging Wall Lodes which remain open down plunge and at depth respectively as previously described at Devon[3].

Devon RC Drilling Results

Significant intercepts from recent RC drilling are listed below:
(For full list of Assay Results >0.1 g/t Au refer Appendix 2 – Part 2)

Main Lode Zone Intercepts

20DVRC016: **5m @ 2.13 g/t Au** from 75m incl **1m @ 8.43 g/t Au**

20DVRC028: **1m @ 22.07 g/t Au** from 70m

20DVRC031: **4m @ 15.5 g/t Au** from 71m, incl **3m @ 19.6 g/t Au**

20DVRC033: **2m @ 8.23 g/t Au** from 65m, incl **1m @ 15.19 g/t Au**

20DVRC034*: **3m @ 6.33 g/t Au** from 59m

20DVRC036: **3m @ 10.56 g/t Au** from 119m, incl **1m @ 25.93 g/t Au**

20DVRC037: **2m @ 11.3 g/t Au** from 95m, incl **1m @ 20.95 g/t Au**

20DVRC039: **5m @ 2.44 g/t Au** from 110m, incl **1m @ 9.1 g/t Au**

Hanging Wall Lode Intercepts

20DVRC020: **1m @ 18.71 g/t Au** from 46m

20DVRC022: **12m @ 8.97 g/t Au** from 14m, incl **2m @ 24.08 g/t Au** & **1m @ 50.39 g/t Au**

20DVRC032: **2m @ 6.56 g/t Au** from 72m , incl **1m @ 12.23 g/t Au**

[1] The Exploration Target is based on available information 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.
[2] ASX Announcement 18th August 2020 - Significant Gold Potential Lake Carey Gold Project
[3] ASX Announcement 22nd January 2020

20DVRC050*: **3m @ 7.83 g/t Au** from 62m

**Assay based upon 3m Composites, 1m split assays awaited*

Interpretation and comments on drilling results can be summarised as follows:

- Mineralisation in the Main Lode appears to plunge at a shallow angle to the north and remains open and next phase drilling is planned to more fully define the mineralisation (Figure 2)
- Drilling confirms the complex structural nature of both the Main and the Hanging Wall lodes
- High grade gold mineralisation in the Hanging Wall Lode including very shallow intersections in the weathering profile in 20DVRC022 (**12m @ 8.97 g/t Au** from 14m) and in previous Matsa drill hole 19DVRC003 (**15m @ 20.78 g/t Au** from 23m), and remains open to the north and at depth (Figure 3)
- The Hanging Wall Lode, which does not outcrop at surface and with no historic mining, remains very sparsely drilled. Future drilling will seek to test the shallow depth potential and extensions to mineralisation to the north which remains open

Collar locations are shown in Figure 1, intersections on the Main and Hanging Wall Lodes are summarised in longitudinal projections in Figures 2 and 3, and selected cross sections are shown as Figures 4-6.

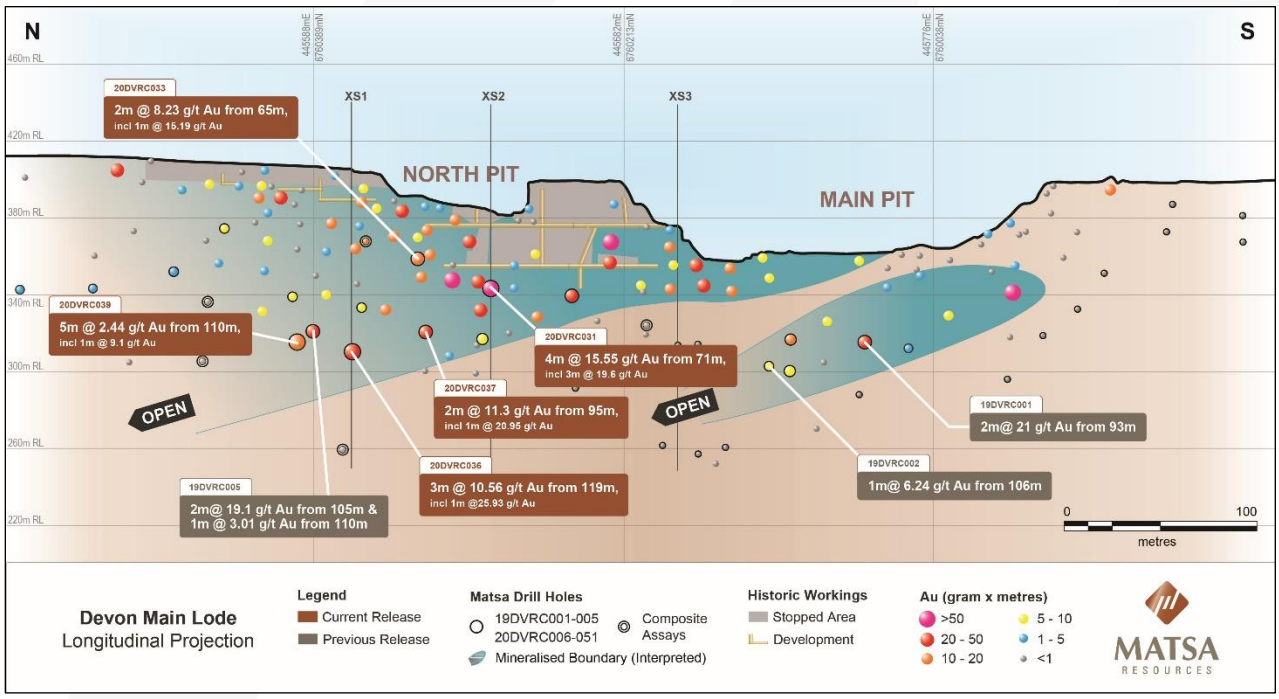

***Figure 2:** Devon Main Lode Longitudinal Projection, Summary Drilling Results and Recent Drilling*

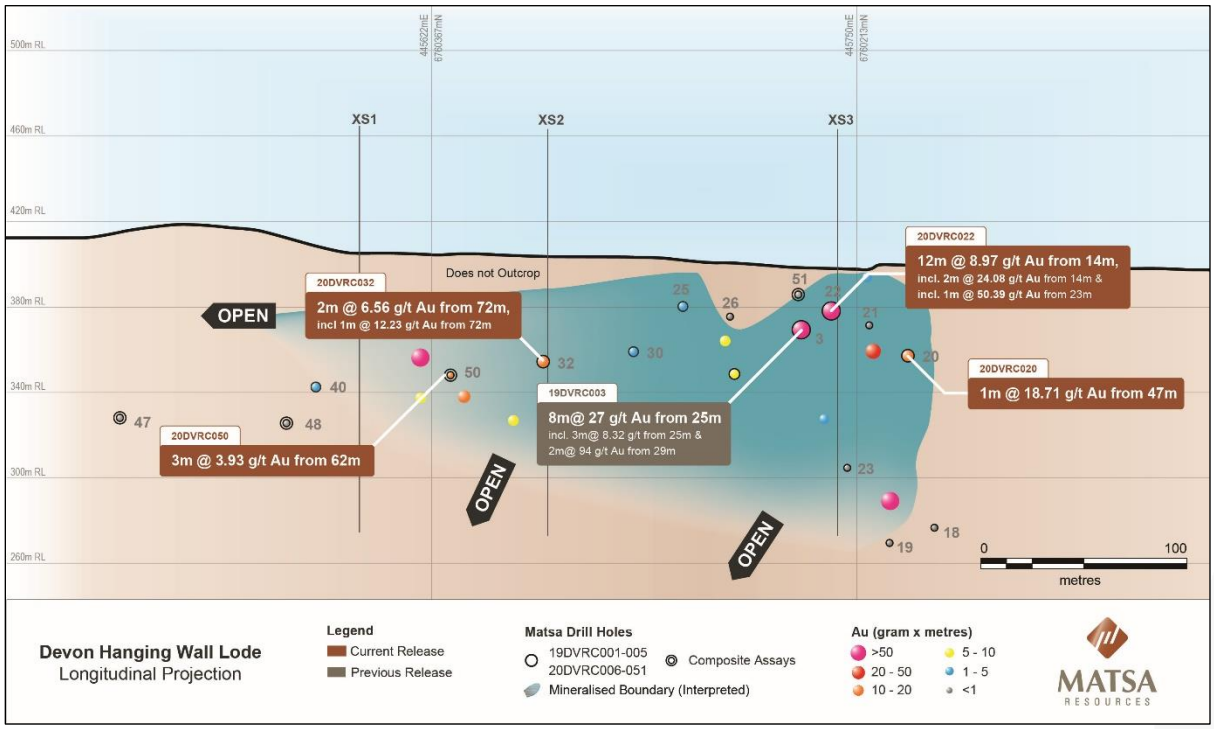

Figure 3: ***Devon Hanging Wall Lode Longitudinal Projection, Summary Drilling Results and Recent Drilling***

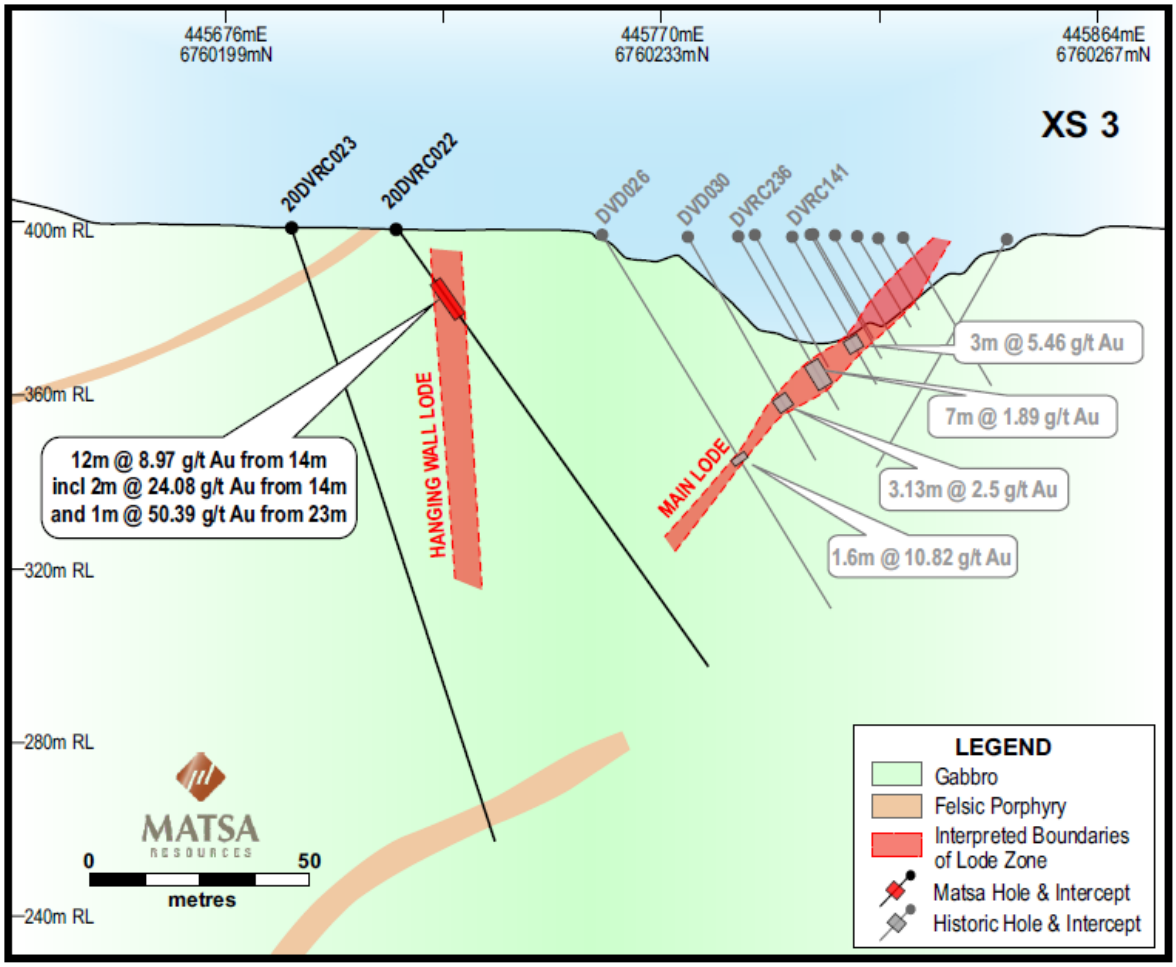

Figure 4: ***Devon Cross Section 3 - Depicting hole 20DVRC022***

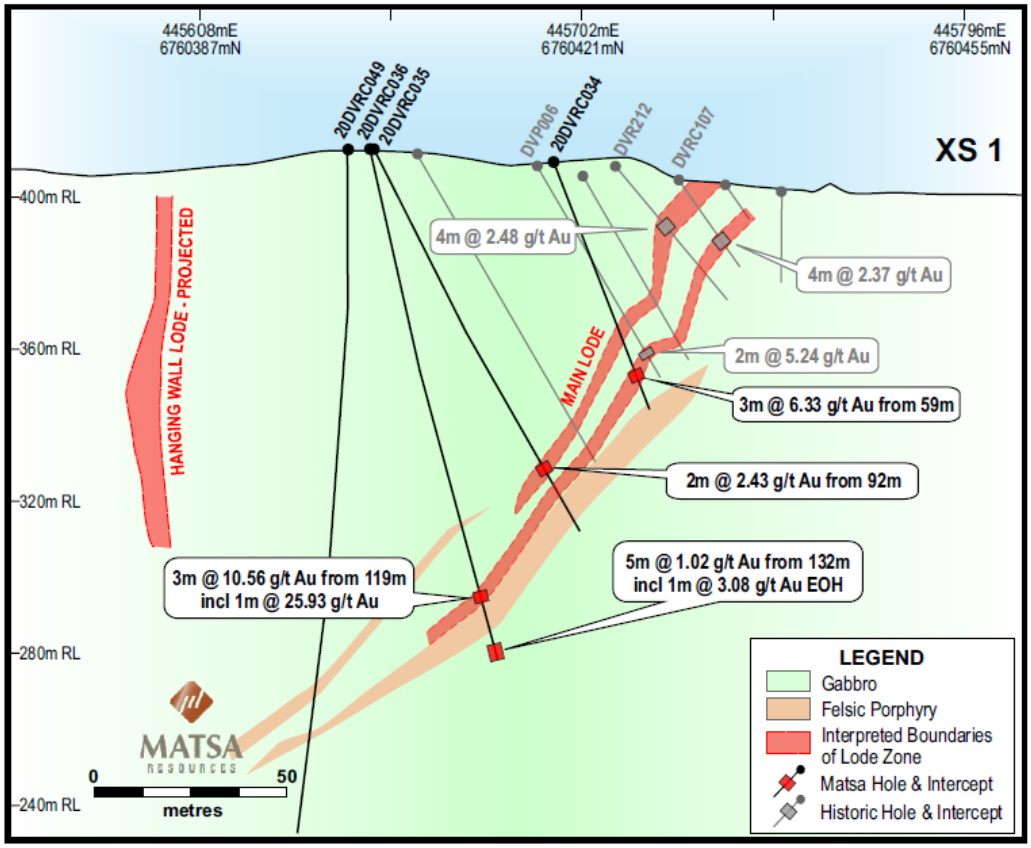

Figure 5: ***Devon Drilling Cross Section 1 - Depicting hole 20DVRC034 – 36***

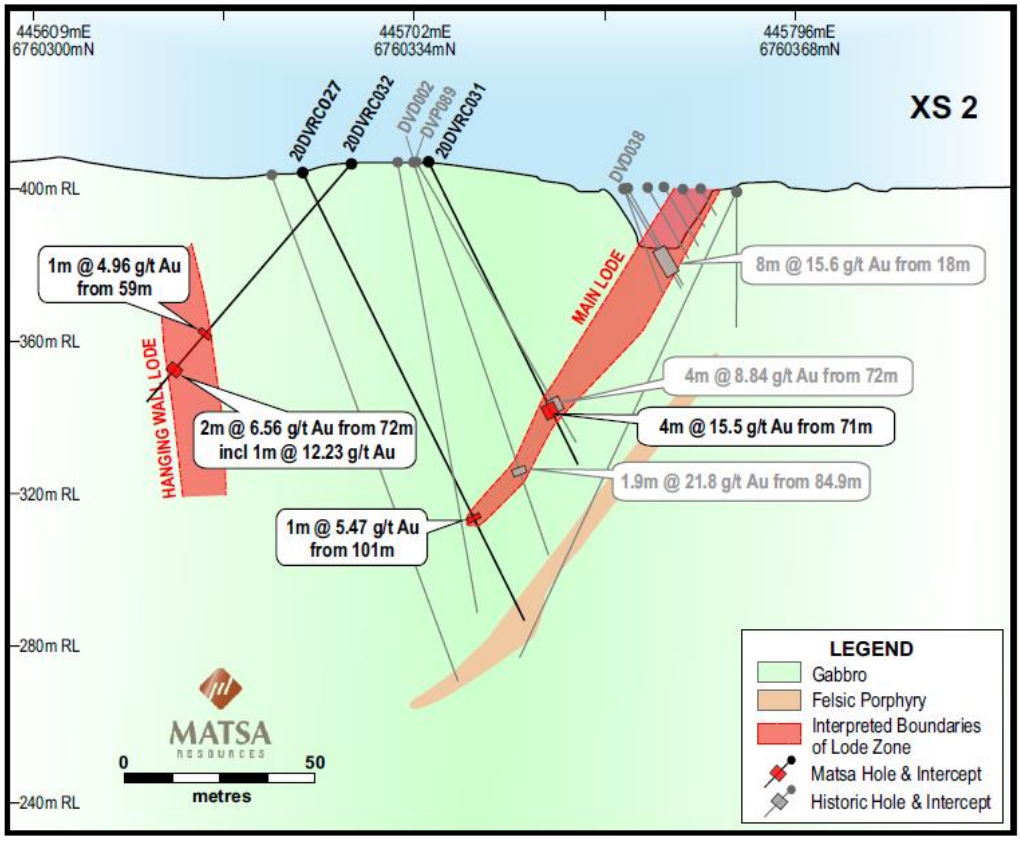

Figure 6: ***Devon Cross Section 2 - Depicting hole 20DVRC027, 31 & 32***

Sampling and Assay Procedures

First round assay results for 3m composite samples have been received to date for the 46 RC drill holes completed in the most recent round of drilling (Figure 1). Final assay results were also received for 1m split samples over selected intervals from 38 of the 46 drill holes. Consequently, this announcement draws on results from the 1m split samples where available, and on composite assay results for the 8 holes* where 1m split results are not yet available.

Assays continue to be subject to significant delays and this is an industry-wide issue due to the substantial increase in drilling activity seen in Western Australia in recent months.

Sampling and assay procedures and protocols are documented in Appendix 1, assays >0.1g/t Au are listed in Appendix 2 - Part 2. Assays for the Main Lode and Hanging Wall Lodes respectively, are summarised in Figures 2 and 3.

Matsa's sampling protocols as noted in Appendix 1, specify that:

- first pass assays are carried out on 3m composite samples
- 1m split samples are submitted for composite intervals returning >0.1 g/t Au

As noted above, assay results have been subject to significant delays and at the time of writing, 1m assays have been received for 38 of the 46 drill holes completed, consequently 1m split assays are not available for drill holes 20DVRC034 and 20DVRC045-20DVRC051 (Figure 2 and Figure 3).

Next Steps

Down-hole optical televiewer surveys providing oriented structural and lithological data were successfully completed in many of the recent RC drill holes. Analysis of this data is planned to be carried out in order to more accurately define structure, geological contacts and mineralisation.

Multi-element check assays are planned over selected intervals in order to examine potential pathfinder and alteration signatures to gold mineralisation.

Diamond drilling to obtain oriented drill core through Devon is planned once all assays have been received and a complete assessment of results has been carried out.

Devon Gold Mine Background

Historic production of 10,832 tonnes @ 19.5 g/t Au for 6,815 ounces of gold was reported from shallow underground workings between 1913 and 1929. More recent open pit mining was carried out by GME between June 2015 and August 2016 with reported production of 47,302 tonnes at an average grade of 5.3 g/t Au to a depth of 42m[4].

Gold mineralisation at Devon is contained within ultramafic and mafic intrusives including pyroxenite, gabbro, quartz gabbro and dolerite. There are additional subsidiary gold bearing quartz veins adjacent to the main lode which are also of interest to Matsa.

There are similarities between gold mineralisation at Devon and Red October which are both made up of narrow, high grade, structurally complex quartz sulphide lodes in a mostly mafic ultramafic host sequence.

[4] GME Resource ASX Announcement 25/10/2016 - Quarterly Report

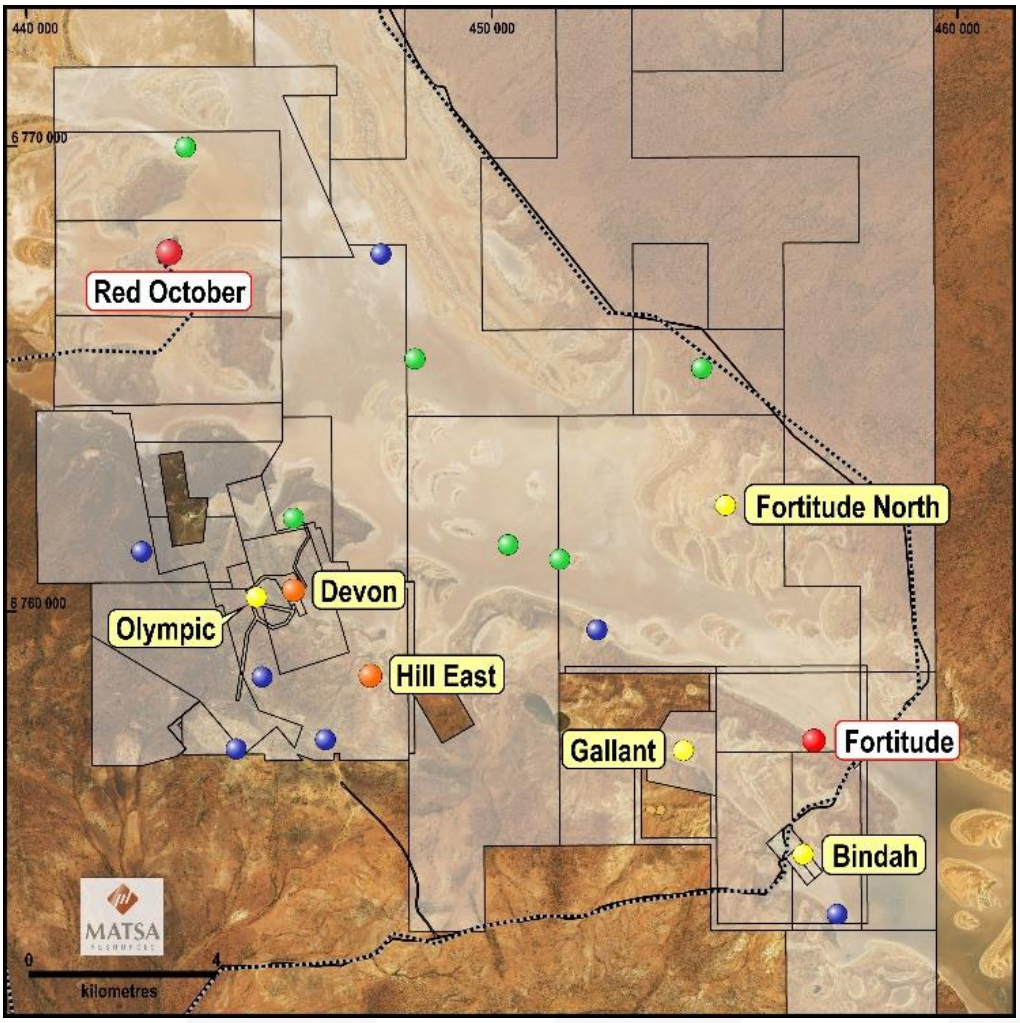

Figure 9: ***Devon Location in relation to Red October, Fortitude and proximity to haul roads***

The Lake Carey Gold Project

Matsa holds a ground position of 563km^2 at Lake Carey which is highly prospective for new gold discoveries. The Company is committed to becoming a mid-tier gold mining company with the commencement of underground production at the Red October gold mine. This follows its recently completed trial mining operation at Fortitude and mining at the Red Dog deposit. Furthermore, studies are continuing into the viability of a full scale open-pit gold mine at Fortitude.

Matsa also sees substantial opportunities for further discoveries in favourable structural and stratigraphic settings within the Lake Carey Project area which remain relatively under-explored. The Fortitude and Bindah Faults are examples of favourable corridors which contain gold mineralisation (eg. Bindah, Fortitude, Jubilee, Misery and Keringal) and Matsa's recently discovered gold targets (BE 1 - 4).

Matsa's discovery at Fortitude North and earlier discoveries along the Bindah Fault, provides strong support for Matsa's belief that there are significant areas which remain under-explored despite 30 years of exploration since the discovery of Sunrise Dam in 1988.

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

For further information please contact:

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Executive Chairman
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E reception@matsa.com.au

Competent Person Statement

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	• *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.*	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. Composites samples ~3kg in weight representing 3m downhole intervals are hand scooped from bulk residue submitted for gold-only assay.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Composite samples are poorer quality samples than the cone split 1m samples, but are used to identify mineralised intervals. Consequently, 1m split samples in all composite intervals >0.1 g/t are assayed for final result. 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.
	• *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.*	Samples of 2-3kg were collected for both composite and 1m split sample intervals. No special measures were taken for coarse gold. The photon assay technique utilises a significantly larger charge (500g) than either 30g or 50g fire assay and so would be more appropriate if coarse gold is present.
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.).*	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	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery as determined by bulk residue volume was reasonably to highly consistent and sufficient for an evaluation drilling program.
	• *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

Criteria	JORC Code explanation	Commentary
		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.*	No significant change in volume of drill cuttings was observed in association with mineralisation.
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.*	Simple qualitative geological logs using standard geological coding sheets.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging is qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	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.*	Non core.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Composite samples were scooped from bulk residue piles. 1m samples bagged at cyclone through rotary splitter.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep for photon assay technique differs from fire assay and acid digest techniques by involving drying and crushing to nominal 500g charge at -3mm. No pulverizing is required for this technique.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	QA QC samples were submitted with for the … 1m split samples collected in the form of …. duplicate samples …standard samples and…. blank 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*	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.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of ~3kg documented are adequate for fine gold. The photon assay technique utilises a comparatively large 500g charge and would be more appropriate for coarse gold than a 30g or 50g fire assay

Criteria	JORC Code explanation	Commentary
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.*	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. Photon Assay is a fully automated technique designed for the analysis of ores. It uses high energy x-rays to excite the atoms so liberation from the surrounding material is not required. The ~500g single-use jars allows for bulk analysis with no chance of cross contamination between samples Assay accuracy determined by laboratory QACQ process. Very high grade gold assay values were subjected to appropriate determinations prior to reporting.
	• *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.*	Not applicable.
	• *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.*	QA QC samples were submitted for assay together with 493 1m split samples in the form of 13 duplicate samples, 12 standard samples and 19 blank samples Analysis of the QAQC samples shows acceptable variation around expected values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	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 and cross checked by Exploration Manager Dave Fielding
	• *The use of twinned holes.*	No twinned holes carried out.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	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.
	• *Discuss any adjustment to assay data.*	Assays reported in this announcement are assays of 1m split samples for drill holes 20DVRC006-20DVRC033, DVRC035-DVRC044), Drill holes 20DVRC034 and 20DVRC051 are composite assays with final 1m split assays awaited.
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.*	Collar location surveyed by DGPS to an accuracy of <0.5m. RC drill holes were set up at surface using a compass and clinometer. Downhole measurements of azimuth, and dip were carried out using gyroscopic tool downloaded digitally. Downhole Surveys have been incorporated into the interpretive cross sections in the body of the report.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.*	GDA94 UTM co-ordinate system Zone 51.
	• *Quality and adequacy of topographic control.*	All collars pickups were conducted utilising the Devon Mine Datum a registered point MC DEV3 Located at 445794.628E and 6760005N and 399.716AHD and established by Registered Surveyor Douglas Fox on 18th June 2019.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	RC drilling was to assess near surface resource potential of the Main Lode below existing open pit mine which was carried out in 2015 and 2016 by GME Resources Ltd and in the Hanging Wall Lode where no previous drilling was carried out.
	• *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.*	Drill hole spacing taken together with existing drilling, is sufficient to establish continuity of the mineralised zones in the Main and Hanging Wall Lodes which are made up of narrow, high grade, structurally complex mineralised shears and veins. These are expected to be subject to variable thickness and grade. Long sectional interpretations particularly of the Main Lode outline the extents of reasonably continuous mineralisation. Drilling in the Hanging Wall lode has not yet defined the extents and continuity of mineralisation in that position.
	• *Whether sample compositing has been applied.*	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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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.
	• *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.*	Unlikely to be biased. Orientation of continuous mineralisation was confirmed by mining.
Sample security	• *The measures taken to ensure sample security.*	Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit carried out yet.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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 license to operate in the area.</td><td>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 Ltd
Anova Metals Australia Pty Limited</td><td>20/12/2013</td><td>14.56</td><td>HA</td></tr><tr><td>M39/500*</td><td>Live</td><td></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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>The deposit comprises high grade sulphide quartz stringers in a mineralised zone dipping moderately towards the SW. There are additional related mineralised 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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</td><td>Drill hole information is summarised in the report, with collar location setup information and diagrams in the body of the report, assays >0.1 g are included as Appendix 2. Significant assays are presented in the body of the report. Reference is made to historic drilling, which has been summarised in the body of the report. Key ASX announcements on exploration and development of the Devon Mine are listed above.</td></tr>
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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.*	Quoted intercepts are 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, **all quoted intercepts include bounding samples returning >1 g/t Au and contains less than 3m of mineralized waste material <1 g/t Au, within the quoted intercept.**
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 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.*	A drill hole location plan, longitudinal projections of the Main and Hanging Wall Lodes and summary cross sections have been used to illustrate the results in a meaningful way.
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 was used.

Criteria	JORC Code explanation	Commentary
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.*	The review made use of publicly available aeromagnetics 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	• *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.*	A complete revision of geological model is underway in order to determine the most appropriate follow up drilling program. Potential depth extensions of the Main lode zone are shown in the Longitudinal Projection.

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

***Appendix 2:* Matsa Resources Limited – Devon RC Drilling September October 2020**

Part 1: Drill Hole Collar Locations, Depths and Setup Information

Hole_ID	HoleType	Depth	GridID	East	North	RL	Dip	Azimuth
20DVRC006	RC	47	MGA94_51	445965	6759964	397	-61	74.5
20DVRC007	RC	71	MGA94_51	445945	6759959	398	-58	71.2
20DVRC008	RC	44	MGA94_51	445979	6759920	399	-60	69.3
20DVRC009	RC	83	MGA94_51	445963	6759913	398	-60	70
20DVRC010	RC	101	MGA94_51	445901	6759984	398	-60	70
20DVRC011	RC	137	MGA94_51	445873	6759990	398	-60	71
20DVRC012	RC	119	MGA94_51	445848	6760001	399	-60	70
20DVRC013	RC	143	MGA94_51	445818	6760011	399	-65	70
20DVRC014	RC	125	MGA94_51	445799	6760071	398	-60	70
20DVRC015	RC	143	MGA94_51	445759	6760096	399	-60	73
20DVRC016	RC	89	MGA94_51	445770	6760144	398	-60	70
20DVRC017	RC	125	MGA94_51	445750	6760137	399	-60	70
20DVRC018	RC	137	MGA94_51	445709	6760166	398	-70	70
20DVRC019	RC	149	MGA94_51	445689	6760180	399	-66	67.4
20DVRC020	RC	107	MGA94_51	445738	6760179	398	-60	68.4
20DVRC021	RC	125	MGA94_51	445724	6760192	398	-56	70.7
20DVRC022	RC	125	MGA94_51	445715	6760207	399	-55	74.8
20DVRC023	RC	149	MGA94_51	445691	6760202	399	-70	74.3
20DVRC024	RC	125	MGA94_51	445701	6760250	400	-65	70.6
20DVRC025	RC	137	MGA94_51	445671	6760261	404	-60	74.4
20DVRC026	RC	41	MGA94_51	445707	6760251	400	-70	249.5
20DVRC027	RC	131	MGA94_51	445675	6760324	404	-65	73.3
20DVRC028	RC	89	MGA94_51	445722	6760279	403	-60	72.6
20DVRC029	RC	101	MGA94_51	445721	6760278	403	-74	72.7
20DVRC030	RC	89	MGA94_51	445707	6760297	405	-50	250.8
20DVRC031	RC	89	MGA94_51	445706	6760335	407	-64	77
20DVRC032	RC	83	MGA94_51	445687	6760330	407	-50	256.6

Hole_ID	HoleType	Depth	GridID	East	North	RL	Dip	Azimuth
20DVRC033	RC	77	MGA94_51	445697	6760375	407	-58	71.1
20DVRC034	RC	71	MGA94_51	445695	6760418	409	-70	75
20DVRC035	RC	113	MGA94_51	445652	6760400	412	-65	77.2
20DVRC036	RC	137	MGA94_51	445651	6760400	412	-79	74.4
20DVRC037	RC	113	MGA94_51	445667	6760361	408	-61	75.1
20DVRC038	RC	119	MGA94_51	445655	6760445	414	-76	72.5
20DVRC039	RC	131	MGA94_51	445639	6760437	413	-79	78
20DVRC040	RC	89	MGA94_51	445616	6760413	412	-60	251.3
20DVRC041	RC	95	MGA94_51	445654	6760495	414	-60	73.8
20DVRC042	RC	101	MGA94_51	445641	6760523	414	-61	72.3
20DVRC043	RC	101	MGA94_51	445609	6760565	413	-60	74.1
20DVRC044	RC	107	MGA94_51	445589	6760610	411	-60	75.3
20DVRC045	RC	137	MGA94_51	445597	6760480	420	-60	72.7
20DVRC046	RC	179	MGA94_51	445562	6760464	420	-60	67.3
20DVRC047	RC	101	MGA94_51	445588	6760476	420	-60	248.4
20DVRC048	RC	131	MGA94_51	445635	6760435	413	-59	250
20DVRC049	RC	179	MGA94_51	445644	6760403	412	-89	178.94
20DVRC050	RC	77	MGA94_51	445656	6760356	407	-59	253.01
20DVRC051	RC	113	MGA94_51	445713	6760223	399	-55	70

Appendix 3: ***Matsa Resources Limited – Devon RC Drilling September, October 2020***

Part 2: Assay Results >0.1 g/t Au

Hole_ID	Sample ID	Depth_From	Depth_To	Sample_Type	g/t Au
20DVRC007	173063	12	13	1m Splits	0.1
20DVRC008	173127	2	3	1m Splits	1.13
20DVRC008	173128	3	4	1m Splits	0.21
20DVRC009	173178	7	8	1m Splits	0.23
20DVRC009	173183	11	12	1m Splits	0.18
20DVRC010	173262	3	4	1m Splits	0.12
20DVRC013	173641	7	8	1m Splits	0.19
20DVRC013	173705	68	69	1m Splits	0.15
20DVRC014	173784	0	1	1m Splits	0.3
20DVRC014	173785	1	2	1m Splits	0.16
20DVRC014	173893	104	105	1m Splits	0.5
20DVRC014	173896	107	108	1m Splits	1.39
20DVRC014	173897	108	109	1m Splits	0.18
20DVRC014	173906	116	117	1m Splits	0.16
20DVRC014	173912	122	123	1m Splits	0.8
20DVRC014	173913	123	124	1m Splits	0.25
20DVRC016	174145	75	76	1m Splits	1.42
20DVRC016	174146	76	77	1m Splits	0.1
20DVRC016	174147	77	78	1m Splits	0.67
20DVRC016	174149	79	80	1m Splits	8.43
20DVRC016	174150	80	81	1m Splits	0.56
20DVRC016	174151	81	82	1m Splits	0.22
20DVRC016	174152	82	83	1m Splits	0.1
20DVRC016	174154	84	85	1m Splits	0.25
20DVRC017	174203	41	42	1m Splits	2.15
20DVRC017	174212	50	51	1m Splits	0.59
20DVRC017	174213	51	52	1m Splits	1.74
20DVRC017	174214	52	53	1m Splits	0.32
20DVRC017	174215	53	54	1m Splits	0.12
20DVRC017	174264	99	100	1m Splits	0.57
20DVRC017	174268	103	104	1m Splits	5.25
20DVRC017	174269	104	105	1m Splits	0.37
20DVRC019	174450	14	15	1m Splits	0.11
20DVRC019	174527	87	88	1m Splits	0.1
20DVRC019	174583	140	141	1m Splits	0.28
20DVRC019	174584	141	142	1m Splits	0.9
20DVRC019	174585	142	143	1m Splits	0.17
20DVRC020	174637	43	44	1m Splits	0.19
20DVRC020	174638	44	45	1m Splits	0.26
20DVRC020	174639	45	46	1m Splits	0.26

Hole_ID	Sample ID	Depth_From	Depth_To	Sample_Type	g/t Au
20DVRC020	174641	46	47	1m Splits	18.71
20DVRC020	174642	47	48	1m Splits	0.24
20DVRC020	174643	48	49	1m Splits	0.19
20DVRC020	174691	94	95	1m Splits	0.17
20DVRC022	174836	0	1	1m Splits	0.48
20DVRC022	174851	14	15	1m Splits	13.48
20DVRC022	174852	15	16	1m Splits	34.67
20DVRC022	174853	16	17	1m Splits	1.95
20DVRC022	174854	17	18	1m Splits	0.89
20DVRC022	174855	18	19	1m Splits	0.55
20DVRC022	174858	21	22	1m Splits	1.5
20DVRC022	174859	22	23	1m Splits	0.41
20DVRC022	174861	23	24	1m Splits	50.39
20DVRC022	174862	24	25	1m Splits	2.4
20DVRC022	174863	25	26	1m Splits	1.28
20DVRC022	174865	27	28	1m Splits	0.14
20DVRC023	175005	35	36	1m Splits	0.92
20DVRC023	175015	45	46	1m Splits	0.32
20DVRC023	175016	46	47	1m Splits	0.13
20DVRC023	175017	47	48	1m Splits	0.69
20DVRC023	175018	48	49	1m Splits	0.97
20DVRC023	175019	49	50	1m Splits	0.88
20DVRC023	175071	98	99	1m Splits	0.11
20DVRC023	175074	101	102	1m Splits	0.23
20DVRC023	175077	104	105	1m Splits	0.33
20DVRC023	175115	140	141	1m Splits	0.16
20DVRC025	175271	14	15	1m Splits	0.2
20DVRC025	175273	16	17	1m Splits	0.13
20DVRC025	175274	17	18	1m Splits	0.15
20DVRC025	175277	20	21	1m Splits	0.22
20DVRC025	175278	21	22	1m Splits	3.32
20DVRC025	175279	22	23	1m Splits	0.28
20DVRC025	175316	57	58	1m Splits	0.5
20DVRC025	175317	58	59	1m Splits	2.35
20DVRC025	175397	134	135	1m Splits	0.2
20DVRC027	175549	100	101	1m Splits	0.43
20DVRC027	175550	101	102	1m Splits	5.47
20DVRC027	175551	102	103	1m Splits	0.42
20DVRC027	175552	103	104	1m Splits	0.69
20DVRC027	175553	104	105	1m Splits	0.12
20DVRC028	175655	70	71	1m Splits	22.07
20DVRC028	175656	71	72	1m Splits	0.25
20DVRC029	175753	74	75	1m Splits	0.1

Hole_ID	Sample ID	Depth_From	Depth_To	Sample_Type	g/t Au
20DVRC029	175756	77	78	1m Splits	0.14
20DVRC029	175757	78	79	1m Splits	0.1
20DVRC029	175762	82	83	1m Splits	0.16
20DVRC029	175770	90	91	1m Splits	0.14
20DVRC029	175771	91	92	1m Splits	0.13
20DVRC030	175848	63	64	1m Splits	0.43
20DVRC030	175851	66	67	1m Splits	0.39
20DVRC030	175852	67	68	1m Splits	0.83
20DVRC030	175853	68	69	1m Splits	0.21
20DVRC030	175854	69	70	1m Splits	0.18
20DVRC030	175857	72	73	1m Splits	0.19
20DVRC030	175858	73	74	1m Splits	1.48
20DVRC030	175861	75	76	1m Splits	0.48
20DVRC030	175862	76	77	1m Splits	2.34
20DVRC031	175950	71	72	1m Splits	20.3
20DVRC031	175951	72	73	1m Splits	12.89
20DVRC031	175952	73	74	1m Splits	25.61
20DVRC031	175953	74	75	1m Splits	3.18
20DVRC031	175954	75	76	1m Splits	0.5
20DVRC031	175955	76	77	1m Splits	0.18
20DVRC032	176028	56	57	1m Splits	0.44
20DVRC032	176031	59	60	1m Splits	4.96
20DVRC032	176032	60	61	1m Splits	0.22
20DVRC032	176045	72	73	1m Splits	12.23
20DVRC032	176046	73	74	1m Splits	0.89
20DVRC032	176047	74	75	1m Splits	0.23
20DVRC032	176048	75	76	1m Splits	0.14
20DVRC033	176117	58	59	1m Splits	0.19
20DVRC033	176125	65	66	1m Splits	1.27
20DVRC033	176126	66	67	1m Splits	15.19
20DVRC033	176127	67	68	1m Splits	0.39
20DVRC033	176128	68	69	1m Splits	0.16
20DVRC033	176129	69	70	1m Splits	0.12
20DVRC035	176308	92	93	1m Splits	1.79
20DVRC035	176309	93	94	1m Splits	3.07
20DVRC035	176310	94	95	1m Splits	0.28
20DVRC035	176312	96	97	1m Splits	0.74
20DVRC035	176313	97	98	1m Splits	0.27
20DVRC035	176316	100	101	1m Splits	0.83
20DVRC035	176317	101	102	1m Splits	0.62
20DVRC036	176453	117	118	1m Splits	0.12
20DVRC036	176454	118	119	1m Splits	0.12
20DVRC036	176455	119	120	1m Splits	25.93

Hole_ID	Sample ID	Depth_From	Depth_To	Sample_Type	g/t Au
20DVRC036	176456	120	121	1m Splits	4.8
20DVRC036	176457	121	122	1m Splits	0.96
20DVRC036	176458	122	123	1m Splits	0.17
20DVRC036	176459	123	124	1m Splits	0.18
20DVRC036	176461	124	125	1m Splits	0.2
20DVRC036	176462	125	126	1m Splits	0.17
20DVRC036	176469	132	133	1m Splits	3.08
20DVRC036	176470	133	134	1m Splits	0.14
20DVRC036	176473	136	137	1m Splits	1.75
20DVRC037	176565	87	88	1m Splits	0.65
20DVRC037	176567	89	90	1m Splits	0.18
20DVRC037	176572	94	95	1m Splits	0.27
20DVRC037	176573	95	96	1m Splits	20.95
20DVRC037	176574	96	97	1m Splits	1.62
20DVRC037	176575	97	98	1m Splits	0.17
20DVRC038	176666	70	71	1m Splits	3.07
20DVRC038	176667	71	72	1m Splits	0.17
20DVRC038	176669	73	74	1m Splits	1.08
20DVRC038	176671	75	76	1m Splits	0.34
20DVRC038	176678	82	83	1m Splits	2.04
20DVRC038	176679	83	84	1m Splits	0.42
20DVRC038	176686	89	90	1m Splits	1.27
20DVRC038	176691	94	95	1m Splits	0.1
20DVRC038	176693	96	97	1m Splits	0.76
20DVRC038	176694	97	98	1m Splits	0.29
20DVRC039	176833	110	111	1m Splits	9.1
20DVRC039	176834	111	112	1m Splits	0.17
20DVRC039	176835	112	113	1m Splits	0.6
20DVRC039	176837	114	115	1m Splits	2.28
20DVRC039	176838	115	116	1m Splits	0.11
20DVRC039	176841	117	118	1m Splits	0.1
20DVRC039	176843	119	120	1m Splits	0.1
20DVRC039	176845	121	122	1m Splits	0.15
20DVRC040	176924	65	66	1m Splits	2.44
20DVRC040	176926	67	68	1m Splits	0.11
20DVRC040	176927	68	69	1m Splits	0.24
20DVRC040	176928	69	70	1m Splits	0.2
20DVRC040	176930	71	72	1m Splits	0.51
20DVRC040	176931	72	73	1m Splits	0.14
20DVRC040	176932	73	74	1m Splits	0.26
20DVRC040	176933	74	75	1m Splits	3.92
20DVRC040	176934	75	76	1m Splits	0.37
20DVRC041	176981	30	31	1m Splits	2.89

Hole_ID	Sample ID	Depth_From	Depth_To	Sample_Type	g/t Au
20DVRC041	176982	31	32	1m Splits	2.74
20DVRC041	176992	41	42	1m Splits	0.24
20DVRC041	177027	74	75	1m Splits	0.1
20DVRC041	177028	75	76	1m Splits	0.2
20DVRC041	177029	76	77	1m Splits	0.28
20DVRC042	177071	21	22	1m Splits	1.98
20DVRC042	177131	78	79	1m Splits	2.01
20DVRC042	177132	79	80	1m Splits	0.12
20DVRC043	177187	30	31	1m Splits	0.15
20DVRC043	177244	84	85	1m Splits	1.61
20DVRC043	177245	85	86	1m Splits	0.13
20DVRC043	177246	86	87	1m Splits	0.51
20DVRC043	177248	88	89	1m Splits	0.12
20DVRC044	177351	85	86	1m Splits	1.94
20DVRC044	177352	86	87	1m Splits	0.62
20DVRC044	177353	87	88	1m Splits	0.11
20DVRC034	ROX093221	5	8	3m Comps	0.26
20DVRC034	ROX093233	41	44	3m Comps	0.24
20DVRC034	ROX093235	47	50	3m Comps	0.11
20DVRC034	ROX093239	59	62	3m Comps	6.33
20DVRC034	ROX093240	62	65	3m Comps	0.11
20DVRC045	ROX093615	0	2	3m Comps	0.32
20DVRC045	ROX093617	5	8	3m Comps	0.13
20DVRC045	ROX093647	95	98	3m Comps	0.83
20DVRC045	ROX093650	104	107	3m Comps	0.12
20DVRC045	ROX093653	113	116	3m Comps	0.12
20DVRC045	ROX093659	131	134	3m Comps	0.22
20DVRC046	ROX093663	5	8	3m Comps	0.41
20DVRC046	ROX093709	143	146	3m Comps	0.63
20DVRC047	ROX093721	0	2	3m Comps	0.37
20DVRC047	ROX093722	2	5	3m Comps	0.17
20DVRC047	ROX093723	5	8	3m Comps	0.45
20DVRC049	ROX093854	164	167	3m Comps	0.16
20DVRC050	ROX093878	56	59	3m Comps	0.24
20DVRC050	ROX093880	62	65	3m Comps	7.83
20DVRC050	ROX093881	65	68	3m Comps	0.15
20DVRC050	ROX093883	71	74	3m Comps	0.16
20DVRC051	ROX093885	0	2	3m Comps	0.42
20DVRC051	ROX093886	2	5	3m Comps	0.23
20DVRC051	ROX093888	8	11	3m Comps	0.1
20DVRC051	ROX093889	11	14	3m Comps	0.51