MATSA RESOURCES

ASX Announcement **18th December 2020**

Resource at Red October Now 173,000 oz Gold
New High Grade Results Received

Highlights

- Ongoing work on the existing JORC 2012 underground resource has identified **173,000 oz gold @ 5.8g/t** compared to Matsa's previously reported underground JORC resource of 82,000 oz gold @ 13.2g/t[1]
- Assays received from a further 15 Diamond Drill (DD) holes at Red October return excellent high-grade results
- Significant intersections include:
  - *Lionfish:*

    5.70m @ 27.94 g/t Au (ROGC770)

    2.02m @ 9.30g/t Au (ROGC768)
  - *Marlin 410:*

    0.75m @ 61.20g/t Au (ROGC755)
  - *Splay 533:*

    1.0m @ 17.45g/t Au (ROGC794)
- The drilling program was designed to test continuity of lodes and high-grade shoots below previously mined areas, infill the existing resources and provide grade control for existing production
- Results from the drilling program reinforce Matsa's view that new ounces will be delivered into the Red October mine plan

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 18th December 2020

12.5 cents

Market Capitalisation

$33.89 million

[1] ASX Announcement – 2020 Matsa Annual Report

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

Red October Resource and Mining Potential

Matsa has previously reported a JORC compliant mineral resource of 96koz for Red October in its 30 June 2020 Annual Report - this resource is stated using a 5g/t Au resource cut-off (Table 1). The resource was estimated by Saracen Mineral Holding Limited (Saracen) in 2016[2] and not been updated since due to limited new information being available which would make a material impact on the resource.

In order to optimise the potential of the resource, Matsa has completed a preliminary assessment of a potential mineable inventory using a 2g/t Au cut-off which could provide the Company with a pathway to developing a long-term mine plan underpinned by resource and exploration focus points for further drilling.

The table below outlines the mineral inventory (Measured, Indicated and Inferred) at both 5g/t Au and 2g/t Au geological cut-offs.

	5g/t Au cutoff			2g/t Au cutoff		
Rescat	Tonnes	Au g/t	Oz	Tonnes	Au g/t	Oz
Measured				71,000	8.8	20,000
Indicated	323,906	4.6	47,801	445,000	5.0	72,000
Inferred	98,854	15.3	48,673	416,000	6.1	81,000
Grand Total	**422,760**	**7.1**	**96,474**	**932,000**	**5.8**	**173,000**

***Table 1:* Red October Mineral Resource Estimate**

Resource Statement Notes:

- *Resource last estimated in 2016 (refer Section 3 – Appendix 1) by Saracen*
- *The geographic region for Gold Mineral Resources is Australia.*
- *Figures have been rounded in compliance with the JORC Code (2012).*
- *Rounding errors may cause a column to not add up precisely. Resources exclude recoveries.*
- *Resource is depleted to 30 June 2020*
- *No reserves have been estimated*
- *Inferred Resources are those where drilling density is 25m x 25m or more*
- *Drill density for Measured and Indicated Resources is a maximum of 20m x 20m spacing*
- *Measured Resources are those where closed spaced data is available from underground development and face sampling, usually around 3m spacing*
- *Estimation was by OK*
- *Cut-off grades are a geological constraint used to determine the gold content of the resource at various grades, both 5g/t Au and 2g/t Au have been used in this announcement.*
- *Cut-off grades used in this report are not mining cut-off grades.*
- *No metallurgical or other modifying factors were used in this Resource statement*

Competent Person

The information in this report that relates to Mineral Resources has been compiled by Pascal Blampain, who is a Member of the Australasian Institute of Geoscientists (AIG) and a Member of the Australian Institute of Mining and Metallurgy (AUSIMM). Mr Blampain is a full-time employee of Matsa Resources Limited and has sufficient experience which is relevant to the style

[2] SAR ASX announcement dated 2 August 2017

of mineralisation and the type of ore deposit under consideration and the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blampain consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Key results from the assessment indicates:

- A Measured, Indicated & Inferred Resource (MI&I) of 173koz using a 2g/t Au resource cut-off offers an initial resource base
- Additional potential has been highlighted by sparse historical drilling which although demonstrates gold accumulations outside of the Resource, the density of drilling is insufficient drilling to establish a JORC compliant resource.
- Between 200,000 oz (1,000,000 tonnes @6 g/t) and 240,000 oz (1,250,000 tonnes @ 6 g/t) target potential from historical drilling (including mineralisation that does not conform to a JORC compliant resource) has been identified through MSO[3] (shape optimisation process – refer Figure 1). MSO has been used as a tool to identify gold accumulations (based on input criteria) of sufficient size and grade to prioritise further drilling. (***Important note***: the results of MSO work does not purport to represent a resource or reserve and is yet to undergo detailed mine designs, economic evaluation and scheduling to establish either resources or reserves and requires further drilling which may or may not lead to a revision to the Company's Mineral Resource. Historical drilling can in places exceed 100m spacing and comprises both reverse circulation and diamond drill holes).

**The target potential identified through the Shape Optimisation process (MSO) referred to above is considered to be an Exploration Target. 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.*

- The MSO shape design parameters used were:
  - Min 1.5m width
  - Min 5m strike
  - 10m height
  - Min 2g/t Au grade
  - No internal dilution
- A 24 month resource and exploration drillout has been designed to establish sufficient JORC compliant resources above the 173koz of MI&I (Measured, Indicated and Inferred) for mine planning and the MSO dataset will be used as the basis of drilling design targeting
- Results to date demonstrate Matsa's exploration target of 200,000 oz (900,000 tonnes @ 6.9 g/t) to 340,000 oz (1,740,000 tonnes @ 6.1 g/t) for Red October is achievable[4]

** 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.*

[3] Work associated with MSO is limited to the design of a mineable shape and no economic assessment of the viability of extraction of this mining shape has been completed. There is no guarantee that any part of the MSO shapes in part or as a whole is economically viable. This assessment will be completed following further drilling and an updated Resource has been completed.
[4] ASX announcement dated 18 August 2020 "Significant Gold Potential at Lake Carey Gold Project"

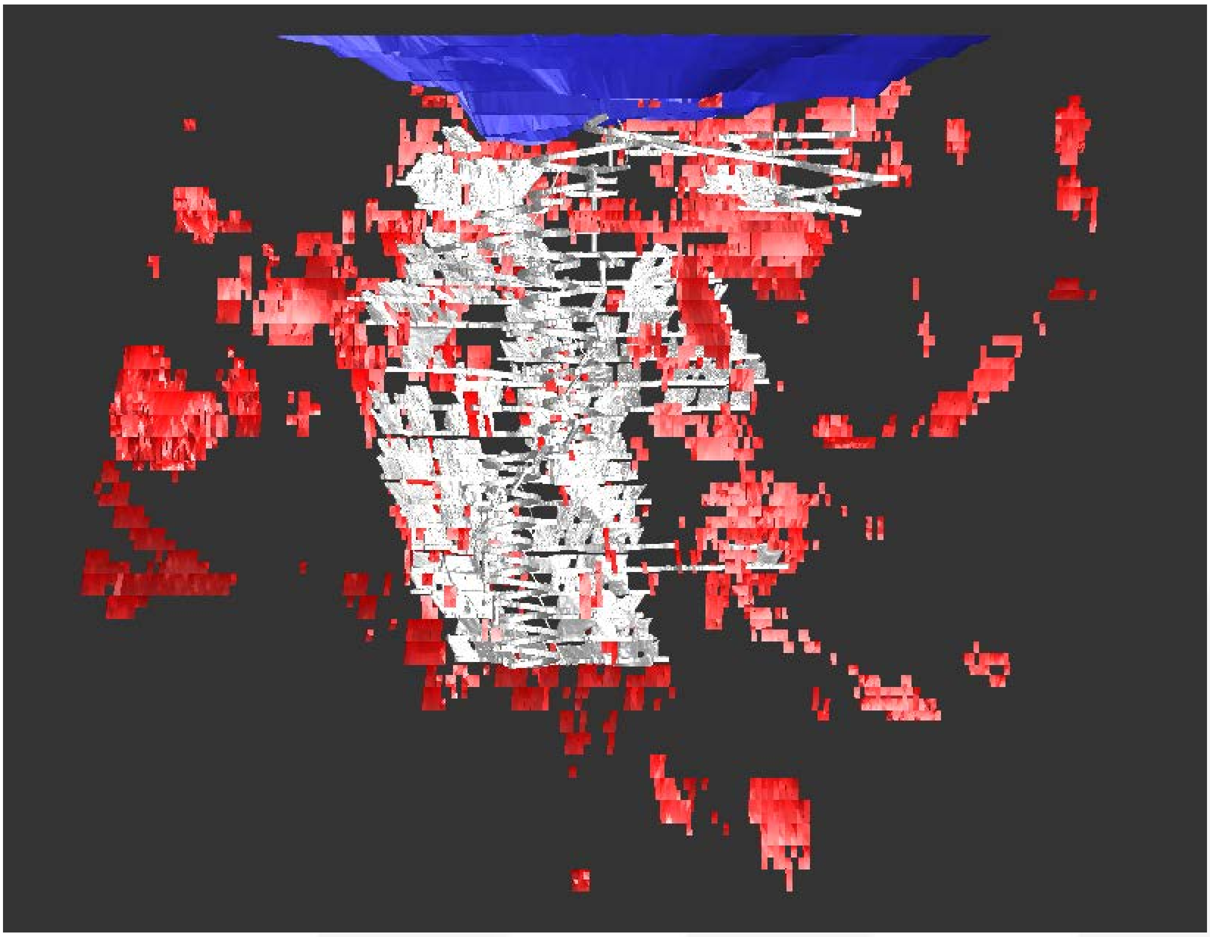

*Figure 1: **Long Section Looking West – showing pit outline (in blue), existing underground development and stoping (in grey) and potential MSO stope shapes (in red) at a 2g/t Au cut-off (note no economic evaluation has been conducted on these MSO shapes to determine their economic viability, this will be carried out on completion of the planned Resource and exploration drill out planned for 2021-2022)***

High Grade Drilling Results

The high grade results received build upon previously released positive results including **7.00m @ 5.24g.t Au, 3.80m @ 30.98g/t Au** and **0.28m @ 161.5g/t Au[5].** Results of the drilling program finalised in October 2020, continue to add potential new ounces to the mine plan. The location of the drilling program within the mine workings is shown in Figure 2.

Results from a further 15 DD holes (1,852m) at Red October have now been received. It is expected these results will form the basis for a model update with an upgrade of resources, particularly in the Lionfish area. These expected upgrades in JORC resource, will form the basis for developing a life of mine (LOM) plan and focussed targets for future resource and exploration drilling programs earmarked for 2021.

The diamond drilling program at Red October was designed to provide grade control near the current production area, and infill the existing resources to define and de-risk potential future mining areas such as Lionfish.

[5] ASX Announcement 9 November 2020 – Further Outstanding High-Grade Results at Red October

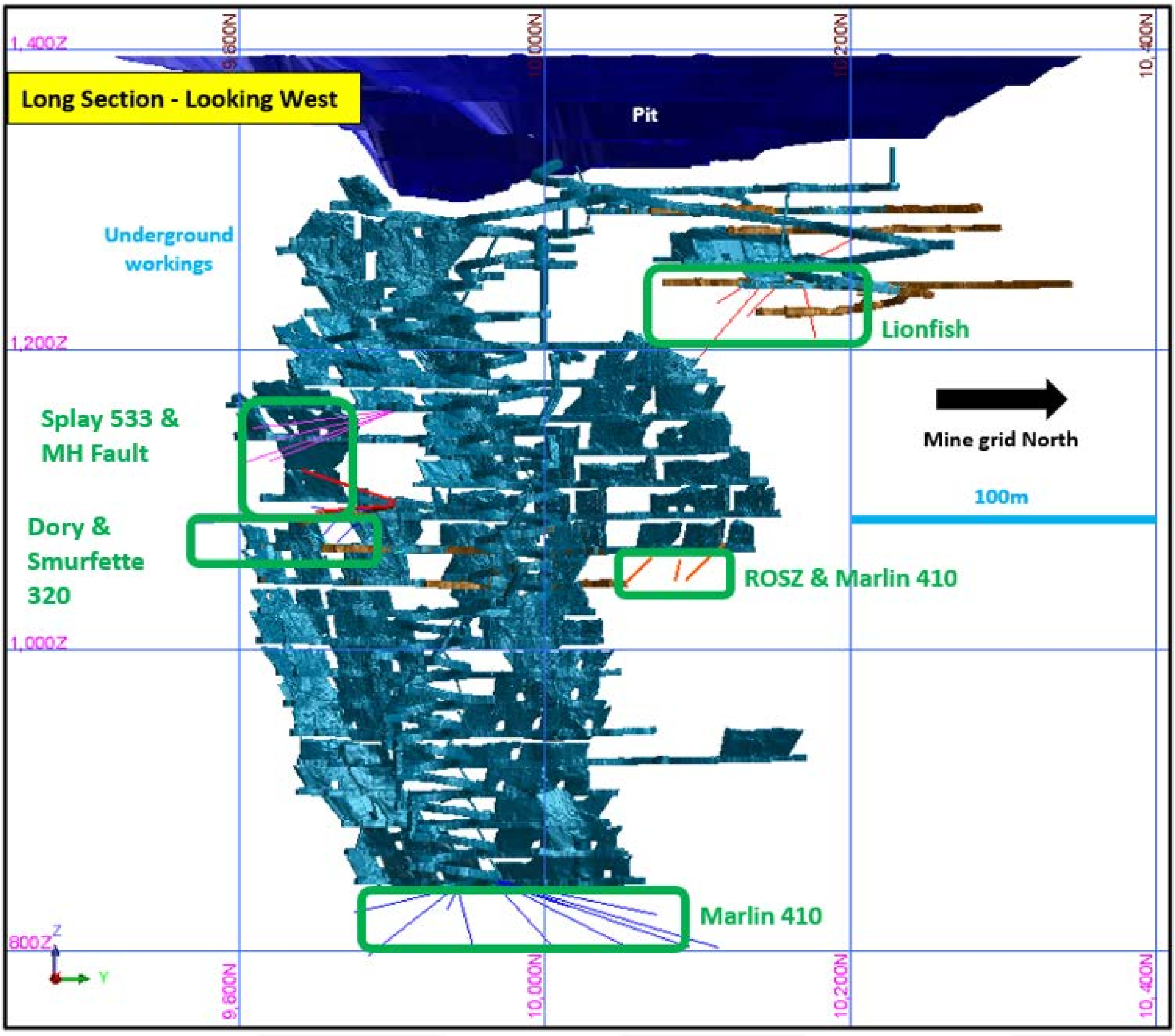

Figure 2: Long Section Looking West – October Drilling Target Areas

Results received to date provide encouraging insights into the potential for Lionfish, Marlin 410 and Dory targets (Figure 2) to add meaningful ounces to the mine plan, with all of the targets close to existing workings.

The drilling has also identified additional new focus areas, such as MH Fault and Splay, and previously unrecognised mineralisation. Further drilling has the potential to provide additional mineable ounces and offer increased flexibility enabling production from multiple mining fronts.

All results from the recent underground drilling campaign at Red October have now been received. In addition to previously reported high-grade intercepts the latest assays include:

- ROGC752: 2.30m @ 2.75g/t Au from 28.3m (Marlin 410)
- ROGC753: 2.81m @ 3.63g/t Au from 21.0m (ROSZ/Marlin 410)
- ROGC755: 0.75m @ 61.2g/t Au from 73.4m (Marlin 410)
- ROGC767: 5.50m @ 5.60g/t Au from 70.0m (Lionfish HW 356)
- ROGC768: 2.02m @ 9.30g/t Au from 45.0m (Lionfish HW 356)
- ROGC769: 0.38m @ 15.05g/t Au from 20.22m (Lionfish HW 357)

- ROGC770: 5.7m @ 27.94g/t Au from 50.3m (Lionfish Splay 555)
- ROGC771: 0.6m @ 25.7g/t Au from 23.57m (Lionfish HW 357)
- ROGC773: 0.20m @ 10.35g/t Au from 140.8m (Nemo 202)

  and 6.45m @ 2.44g/t Au from 191m (ROSZ)
- ROGC774: 2.0m @ 3.11g/t Au from 3.0m (Smurfette 320)
- ROGC794: 1.0m @ 17.45g/t Au from 48.1m (Splay 555)
- ROGC796: 2.67m @ 5.23g/t Au from 78.85m (new lode)

The drilling results will be used to update the JORC resource for the first time since Red October was acquired by Matsa from Saracen in 2018. Since acquisition, Matsa has completed 89 drill holes for 7,570m primarily targeting:

- Lionfish
- Marlin 410 (downdip extension of the main Saracen mining front before sale)
- Nemo, Dory and Anchor
- ROSZ and northern extensions into Costello and Bruce

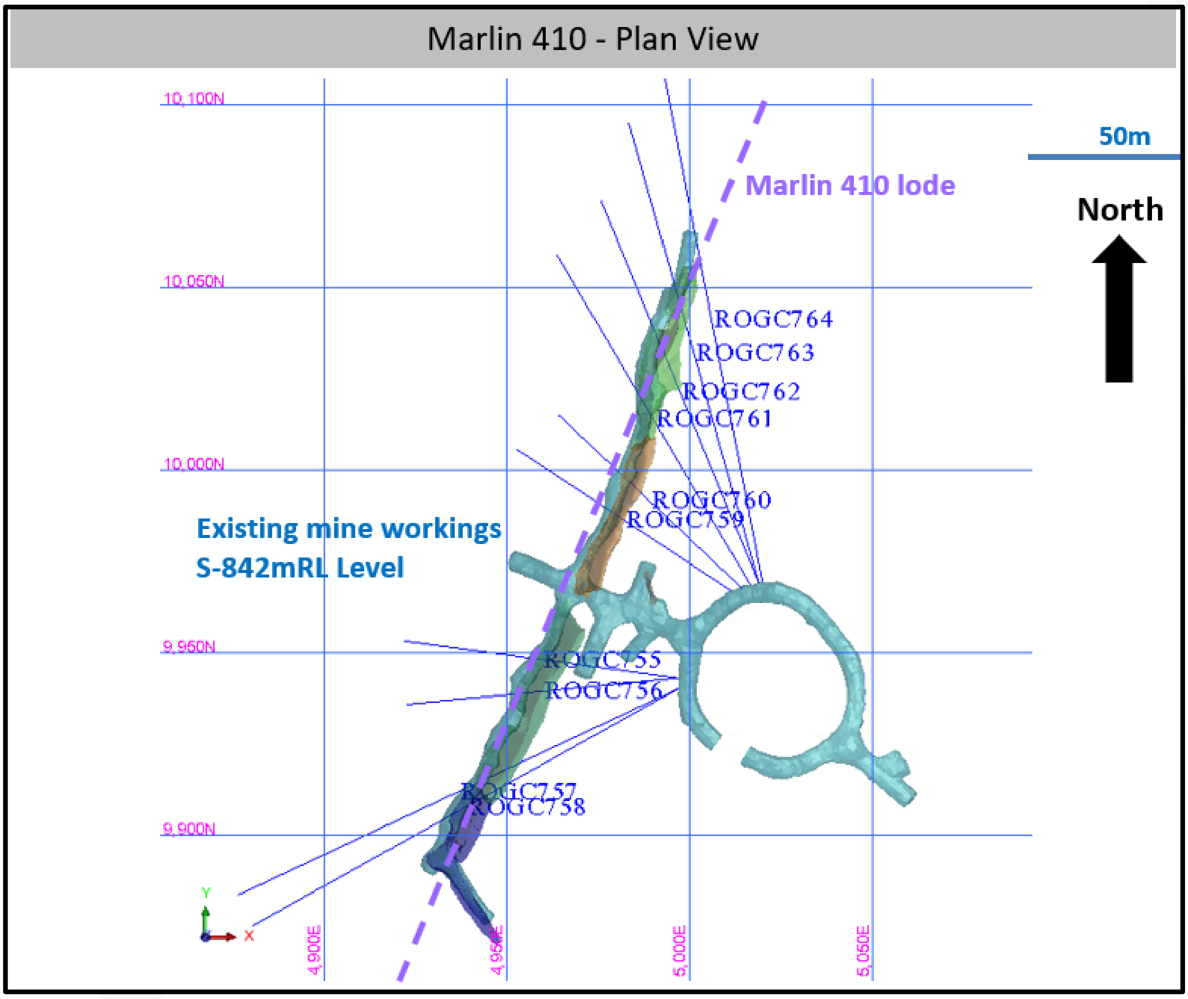

Figure 3: Plan view of Marlin 410 drillholes

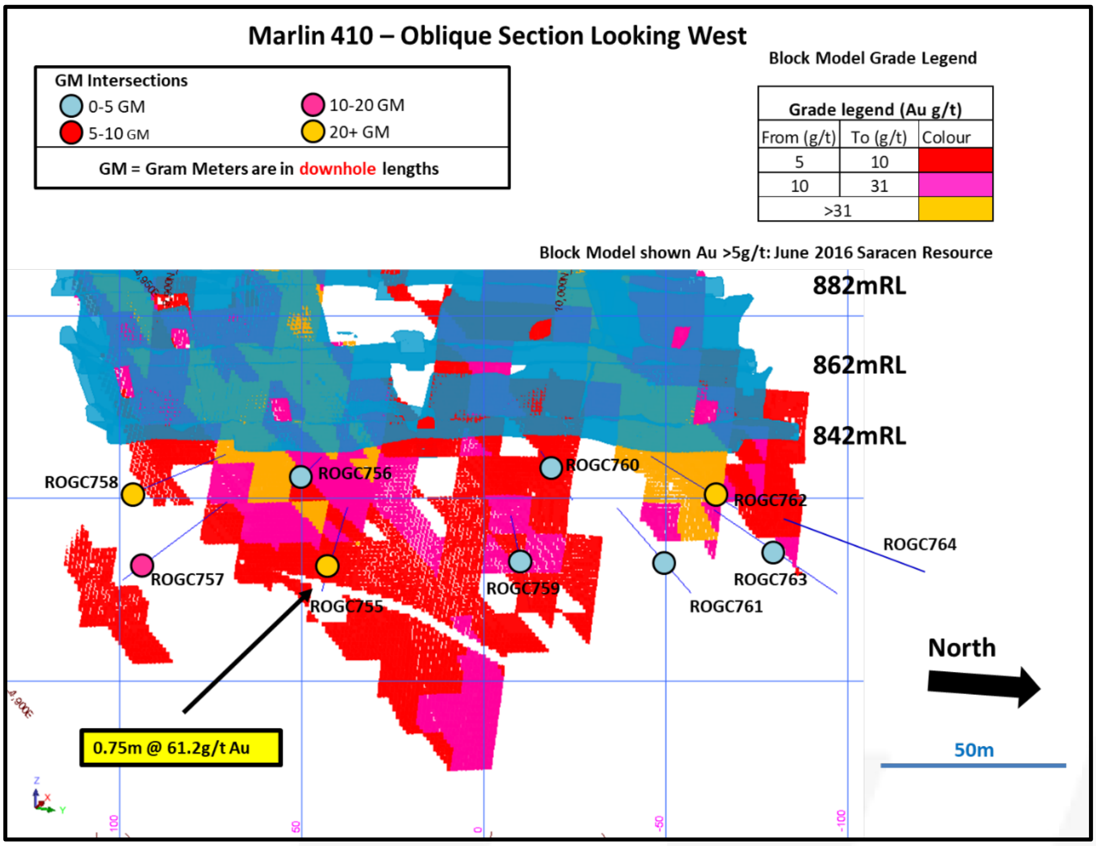

Figure 4: Oblique view – Marlin 410 lode results to date vs. Saracen 2016 Resource Model

MH Fault - Plan View

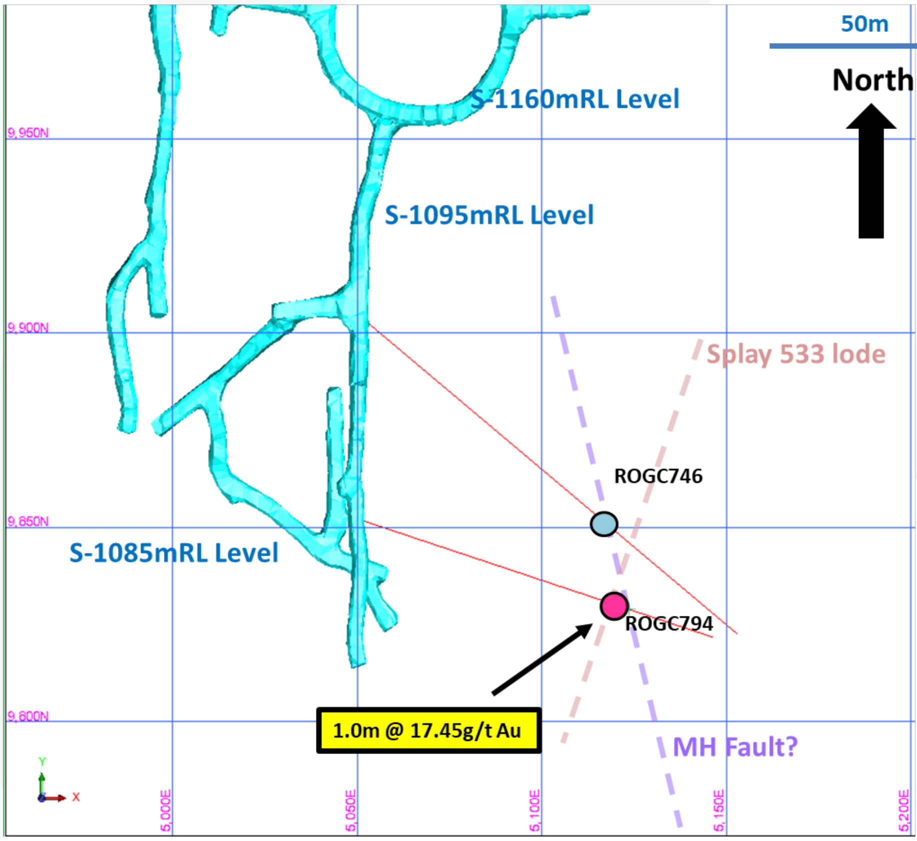

Figure 5: Plan view of MH Fault drillholes

The results of the updated resource modelling are expected to upgrade some of the Inferred Resource into Indicated Resources as well as provide target areas for further exploration and resource infill drilling which is planned to start in the 2021 calendar year.

Matsa has designed a major drilling program to be carried out over two years into the key resource areas of Red October and to follow up historical high grade intercepts. Key drilling targets are outlined in Figure 6.

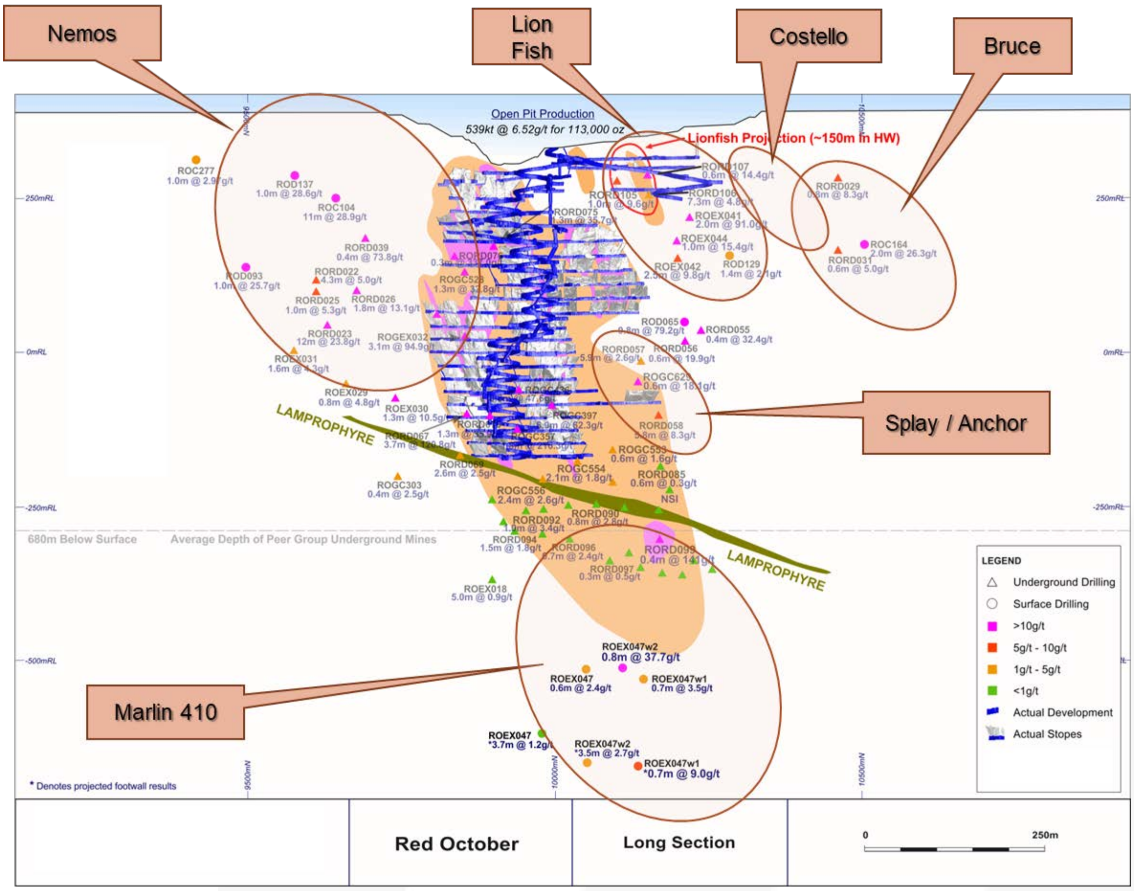

Figure 6:* *Long Section Looking West Showing Planned Target Drilling Areas for 2021-2022 Drilling
(Results relate to historical drilling pre-Matsa)

Red October Mine Geology Background

The Red October deposit (refer Figure 7) is hosted within a lithology package that dips steeply to the northwest that is interpreted to be the northern limb of a district scale NE-trending antiform. The deposit is centred on a shale unit that separates a footwall of tholeiitic pillowed basalts and a hanging wall succession of talc-carbonate to serpentinised ultramafic and high-Mg basalt with sparse interflow sediments. Near the top of the ultramafic-high Mg basalt sequence are thinly bedded iron-rich chert sedimentary units with variable sulphide content.

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

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

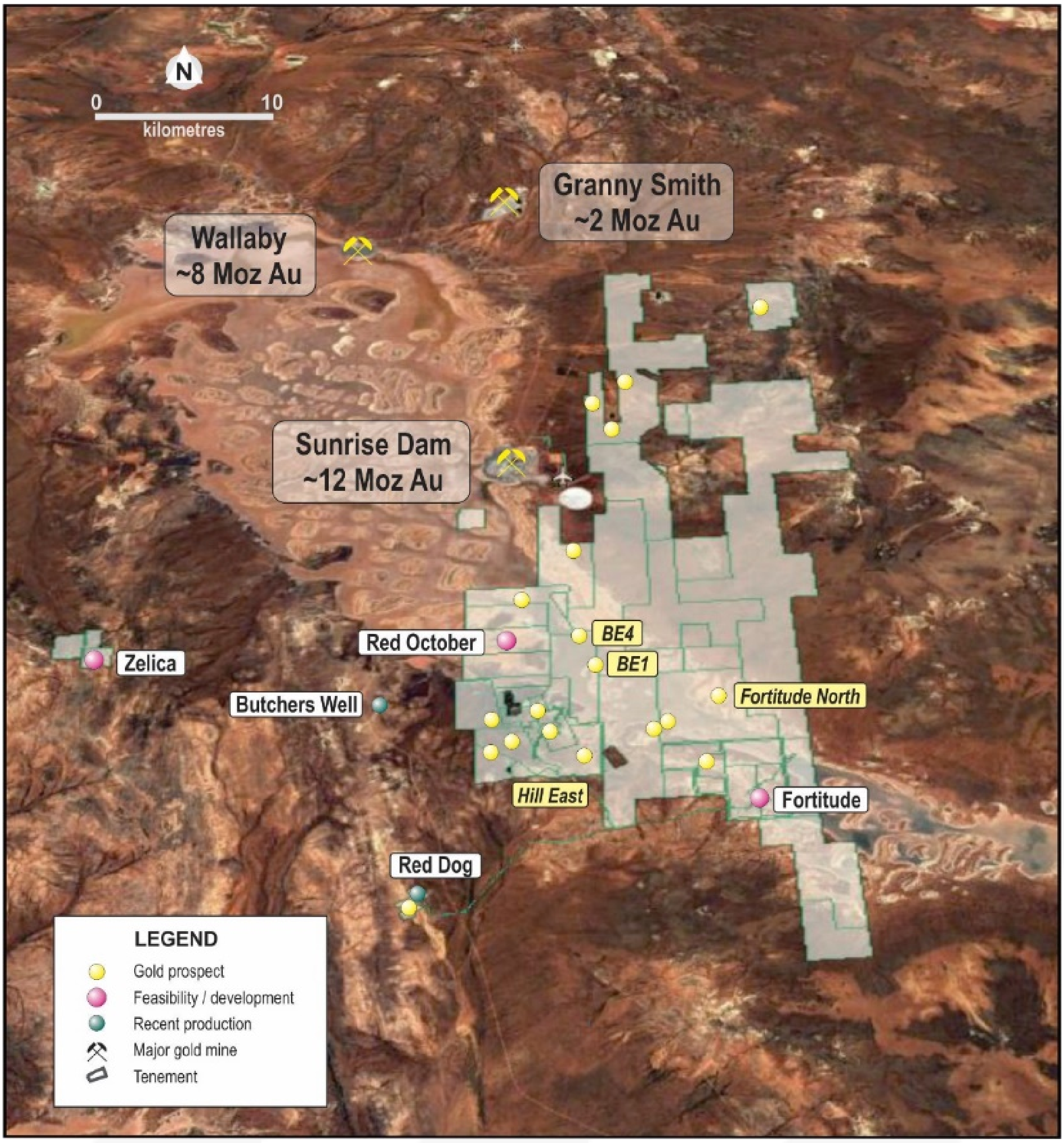

***Figure 7**: Red October Location Map - Lake Carey Project Area*

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

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Competent Person

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

Appendix 1

Table 1 Sampling Techniques and Data

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

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

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The deposit was initially sampled by 495 AC holes, 73 RAB holes, 391 RC holes (assumed standard 5 ⅝" bit size) and 159 surface diamond NQ and HQ core holes. 5 RC holes were drilled using a 143mm diameter bit with a face sampling hammer. The rig was equipped with an external auxiliary/ booster. Saracen has previously completed 6 reverse circulation drill holes, 9 surface HQ and NQ diamond drill holes, 839 underground NQ diamond drill holes and sampled 2931 underground faces. Diamond drill core has been oriented using several different methods which include Ezi-Mark, ACT, Ori-Finder, and more recently Reflex ACTII and Reflex ACTIII . Some historic surface diamond drill core appears to have been oriented by unknown methods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC chip recoveries are recorded in the database as a percentage based on a visual weight estimate. Underground and surface diamond core recoveries are recorded as percentages calculated from measured core versus drilled metres, and intervals are logged and recorded in the database. Diamond core recoveries average >90%. Limited historic surface sampling and surface diamond recoveries have been recorded. • During RC drilling daily rig inspections are carried out to check splitter condition, general site and address general issues. Ground condition concerns led to extensive hole conditioning meaning contamination was minimised and particular attention was paid to sample recovery. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. UG faces are sampled left to right across the face allowing a representative sample to be taken due to the vertical nature of the orebody. Historical AC, RAB, RC and diamond drilling to industry standard at that time. • There is no known relationship between sample recovery and grade for RC drilling. Diamond drilling has high recoveries due to the competent nature of the ground meaning loss of material is minimal. Any historical relationship is not known.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of all RC chips and diamond drill core is carried out. Logging records lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. • Logging is both qualitative and quantitative in nature. Geotechnical and structural logging is carried out on resource definition and exploration diamond core holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. Core is photographed in both dry and wet state. All faces are photographed and mapped. Qualitative and quantitative logging of historic data varies in its completeness. Some surface diamond drill photography has been preserved. • All RC and diamond drill holes are logged and all faces are mapped. Historical logging is approximately 95% complete, some AC, RAB and RC pre-collar information is unavailable.

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

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

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

Section 2 Reporting of Exploration Results

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

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

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

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

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Red October resource was last completed by Saracen Mineral Holdings Limited (Saracen) in 2016-2017 prior to the project's acquisition by Matsa in 2018. No update to the resource has been made by Matsa. • At the time of acquisition, Saracen used AcQuire software on an SQL server database to securely store and manage all drillhole and sample information. Data integrity protocols are built into the system to ensure data validity and minimise errors are built into the data entry and import processes. • Data that is captured in the field is entered into Excel templates which are checked on import into the database for errors. Assay jobs are dispatched electronically to the lab to minimise the chance of data entry errors. Assay results from the lab are received in CSV format and are checked for errors on import into the database. Data is regularly validated using the mining software. The data validation process is overseen by the Database Administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were regularly undertaken by the CP. Under Matsa's ownership the CP regularly works at site and the model is routinely used for exploration, mine planning and ongoing routine mine geological activities
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The resource categories assigned to the model directly reflect the confidence in the geological interpretation that is built using structural, mineral, and alteration geology obtained from UG mapping, core logging and drill results. Confidence in the interpretation improved with increased data density from close-spaced grade control drilling at 20m X 20m and UG drive mapping. • The geological interpretation has considered all available geological information from drill core and UG mapping. It includes rock types, mineral association as well as alteration and veining assemblage information gathered from all sources to help define the mineralised domains and regolith boundaries. • The geological wireframes defining the mineralised zones are considered to be robust. Alternative interpretations were trialled earlier and had a negative effect on the estimation process with zones becoming less robust. • The wireframed domains are estimated as hard boundaries during the Mineral Resource Estimation. They are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade

Criteria	JORC Code explanation	Commentary
		distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains. • "Grade continuity is affected by both structural and lithological controls. Higher grades (nuggety gold) are associated with vertical N-S striking (mine) quartz breccia structures plunging along the northern contacts of NE (mine) dipping fault zones. Where these zones interact with the main Shale contact, high grade shoots tend to occur with steep northerly plunges internal of the shale contact. • Structurally the quartz breccia and shale units are offset by the NE dipping fault zones."
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation at Red October occurs over 900m along strike and to a depth of 700m. Mineralisation is hosted in vertical quartz breccia zones as well as where they intersect the primary host of graphitic black shales sitting on a Mafic/ultramafic contact. Inside the primary ore zone ore is seen as nuggetty visible gold and moving away from these zones mineralization is patchy with continuity along strike of between 5-20m and sub mineralisation outside zones of silica flooding/brecciation.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and*	• The mineralised ore domains were wireframed based on geological homogeneity, grade populations, mineralisation styles and orientation of grade continuity. The domain wireframes were estimated as hard boundaries during the estimation process. RAB, Air-core and grab samples were excluded from the estimation process due to the unreliability of results. Negative gold grades were replaced with a grade of 0.001 g/t and null gold grades were excluded from the estimation process. Drillhole assays were composited to 1m intervals with a minimum length of 0.3m that best conformed to the sample length of the majority of the RC/DD data. High grades within each domain were identified and top cuts were applied where necessary. Variograms were produced to determine the directional influence of each sample during the estimation process. The Mineral Resource Estimate was interpolated using Ordinary Kriging in Micromine. • The Mineral Resource Estimation is checked against the previous block model estimations and reconciled production numbers. • No assumptions have been made regarding the recovery of by-products for this Mineral Resource Estimation. • No estimation of deleterious elements or non-grade variables is required • The model has been created using a parent cell size of 2.5m (East- West) x 10m (North-South) x 10m (vertical). Sub-cells have been used to a resolution of 0.25m x 1m x 1m to ensure high resolution at ore boundaries. The search distances are variable and are adjusted according to the directional ranges calculated from the variograms, and the geological understanding of Au and

Criteria	JORC Code explanation	Commentary
	the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	geometry continuity for each domain. Search ellipsoids are variable and reflect individual domain conditions and are extended in later search passes with a decreased number of minimum samples where data is spares. • No assumptions have been made regarding the modelling of selective mining units for this Mineral Resource Estimation. • No assumptions have been made regarding the correlation between variables for this Mineral Resource Estimation. • Mineralised domains were wireframed within the context of the known local and structural geology which was supported by the geological mapping UG and the geology logging of drillholes. Correlations between rock type, texture, alteration, and gold mineralisation were investigated. • Samples with extreme high grades that bias the mean grade and positively skew the grade population within each mineralised domains are top cut to reduce the influence high grade outliers. The geostatistical analysis to determine top cuts includes log probability plots and the coefficient of variation. • A number of statistical and visual measures are used to validate the accuracy of the estimation. The mean grade of the block model is compared to the mean grade of composites by domain. These are then further investigated by appropriate northing, easting and bench intervals in the form of swathe plots. The volume variance between the wireframed domains and block model domains are assessed. Kriging efficiency, and slope results give an indication of the quality of the estimate. A visual inspection of the drillhole assay results is compared to the estimated block model in section.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Previously the company has reported the Resource using a 5g/t Au cutoff. In this instance a cut-off grade of 2 g/t was chosen for the reporting of the Red October Mineral Resource
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding*	• "No assumptions have been made as to possible mining methods or dilution factors due to the variable nature of the dip and thickness of the ore body. Current mining methods employed at Red October utilize both air legging and long hole production rigs and is determined by ore body dimensions. • Dilution is calculated using a low grade wireframe encompassing the ore domains which typically grades at 0.01g/t. "

Criteria	JORC Code explanation	Commentary
	mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• "Red October has a variable recovery in certain zones dependant on the mineralized host. The lowest recoveries are in domain 110, which has a high refractory component with most ore locked in arsenopyrite, and in the unbrecciated primary shale unit which has recorded up to 2% active carbon causing it to have a preg robbing nature. Both are between 45-65% recovery. The quartz breccia has a high gravity gold component and most mineralization hosted in pyrite with recoveries varying between 80-93%. • The average recovery applied to Red October and seen through the mill is 84%." • No specific assumptions or modifying factors were used for grade interpolation during Resource estimations
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste rock characterisation has been conducted on the deposit with no environmental issues identified except dispersive oxidised material and waste dump construction plan in place to manage. • Tailings from the deposit were traditionally stored in an appropriate licensed tailings facility and closure plan in place at Carosue Dam when owned and operated by Saracen. Matsa sends its ore to Anglo Ashanti Gold Australia (AAGA) for processing. Tailings are subsequently stored on AAGA's tailings facilities.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of*	• The bulk densities for Red October were determined via testing of representative intervals from diamond drillholes, regular sampling via grab samples from the pit development. The sample size is generally between 0.5 and 1.5kg and the method of calculation is the water displacement

Criteria	JORC Code explanation	Commentary
	the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	technique. Measurements have been recorded in the acquire database and extraction schemes pair this data with the major lithology code for statistical analysis. • Ore zones predominantly exist in fresh non porous material, so additional measures to reduce moisture intake during the water displacement method is unnecessary at this stage. Coating more friable oxides and sediments (to reduce moisture loss or moisture gain during the process) is considered on a deposit by deposit basis. • An average mean of densities collected for each lithological type has been uniformly applied to the modelled geological units. The oxide and transitional zones have an assumed density based on regional work in similar deposits and general goldfields region. • As new drilling is completed by Matsa, samples are routinely collected, sent offsite to 3rd party assaying laboratories such as ALSGlobal and assessed for specific gravity. The new data will be used in subsequent model updates.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classifications were defined by a combination of data; drill hole spacing, estimation quality (search pass, Kriging Efficiency and Slope results), geological confidence and Au continuity of domains. Based on these factors hard boundaries were wireframed for measured, indicated and inferred material. Measured material exhibits high confidence defined by development drives and closed spaced GC drilling, with estimates in the first search and Kriging Efficiency and Slope results >80%. Indicated material is defined by close spaced drilling, having good geological continuity along strike and down dip and in such is reflected with good KE and Slope results. Inferred classification is given to the estimate outside the mineable area with more sparse drill intercepts (>25m X 25m) and having poorer estimation quality. • All relevant factors have been taken into account and are validated through thorough QAQC of the drill hole database and geological knowledge and interpretation of the Red October deposit. Thorough model validations and reviews ensure the integrity of the final estimation and the grade and tonnage numbers. • The reviewing process allows the Competent Person's to assess and sign off on the model.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• At the completion of resource estimation Saracen Gold Mines undertook an extensive review of the model that covers model inventory and comparisons to previous models. Geological interpretation, wireframing, domain selection, statistics by domain, assay evaluation, parent cell sizes, data compositing, variography, search strategy, estimation and Kriging Neighbourhood Analysis and finally model validation and resource categorisation are all discussed and scrutinised by the geological and mine planning teams. • During the acquisition process Matsa undertook its own due diligence.

Criteria	JORC Code explanation	Commentary
		• Since acquisition Matsa has not commissioned any 3rd party audits of the Red October Resource
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Saracen Gold Mine uses a standard approach to resource estimation and the procedure requires the systematic completion of the Saracen Resource Estimation Document that is thoroughly investigated and assessed in the Model review process, as stated above. • The statement relates to global estimates. • Previous Mineral Resource estimates have had on average a positive reconciliation against mill figures. • Matsa has found that mill to mining reconciliations has returned slightly positive in the 12 month mining period since restarting the operation

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

Hole_ID	Type	Grid	East	North	RL	Depth	Azimuth	Dip
ROGC752	Diamond	Mine/Local	4984.115	10052.376	1044.615	48.8	112	20
ROGC753	Diamond	Mine/Local	5010.749	10084.705	1046.065	33.7	320	26
ROGC755	Diamond	Mine/Local	4996.889	9943.202	840.899	84.8	321	-28
ROGC761	Diamond	Mine/Local	5016.879	9968.703	845.337	113.9	335	-24
ROGC766	Diamond	Mine/Local	4944.546	10178.661	1258.789	131.6	335	-1
ROGC767	Diamond	Mine/Local	4944.369	10178.552	1259.894	102.0	335	18
ROGC768	Diamond	Mine/Local	4922.459	10176.302	1258.795	68.8	313	3
ROGC769	Diamond	Mine/Local	4923.696	10176.39	1262.128	47.6	313	53
ROGC770	Diamond	Mine/Local	4922.459	10176.302	1258.795	95.3	336	0
ROGC771	Diamond	Mine/Local	4922.528	10176.156	1261.128	50.3	336	38
ROGC773	Diamond	Mine/Local	5038.813	9841.65	1085.286	350.2	206	-3
ROGC774	Diamond	Mine/Local	5038.858	9841.6	1085.963	309.0	191	6
ROGC794	Diamond	Mine/Local	5047.64	9852.063	1086.521	107.8	106	13
ROGC796	Diamond	Mine/Local	4965.814	10180.109	1258.308	180.0	336	4

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

Hole ID	Lode	From (m)	To (m)	Thickness (m)	Au g/t
ROGC752	ROSZ	1	1.3	0.3	2.3
ROGC752	Marlin 410	28.25	29	0.75	2.26
ROGC752	Marlin 410	29.8	30.61	0.81	4.5
ROGC752	Unmodelled lode	35.9	36.5	0.6	3.57
ROGC753	ROSZ	21	22	1	2.03
ROGC753	ROSZ	22	23	1	4.08
ROGC753	ROSZ	23	23.81	0.81	5.04
ROGC755	Anchor 336	44.2	44.6	0.4	2.55
ROGC755	Marlin 410	73.35	73.7	0.35	37.1
ROGC755	Marlin 410	73.7	74.1	0.4	82.2
ROGC761	Marlin 410	84.7	85.7	1	2.36
ROGC766	Unmodelled lode	45.5	46	0.5	4.89
ROGC766	Unmodelled lode	46	46.6	0.6	3.25
ROGC767	Lionfish HW 357	54	54.7	0.7	3.71
ROGC767	Lionfish Splay 555	70	70.85	0.85	5.05
ROGC767	Lionfish Splay 555	72.5	73.5	1	22.2
ROGC767	Lionfish Splay 555	74.5	75.5	1	4.05
ROGC768	Lionfish Splay 555	32.2	32.8	0.6	2.23
ROGC768	Lionfish Splay 555	32.8	33.84	1.04	2.29
ROGC768	Lionfish HW 356	45	46	1	10.05
ROGC768	Lionfish HW 356	46.7	47.02	0.32	24.5
ROGC769	Lionfish HW 357	20.22	20.6	0.38	15.05
ROGC770	Lionfish Splay 555	50.3	51	0.7	7.57
ROGC770	Lionfish Splay 555	51	52.09	1.09	6.44
ROGC770	Lionfish Splay 555	52.09	53	0.91	98.7
ROGC770	Lionfish Splay 555	54	55	1	15.05
ROGC770	Lionfish Splay 555	55	56	1	41.3
ROGC771	Lionfish HW 357	23.57	24.15	0.58	25.7
ROGC773	Smurfette 320	1.25	2	0.75	2.69
ROGC773	ROSZ	140.8	141	0.2	10.35
ROGC773	ROSZ	180.5	181.5	1	2.24
ROGC773	ROSZ	191	192	1	2.12
ROGC773	ROSZ	192	192.5	0.5	5.66
ROGC773	ROSZ	192.5	193.25	0.75	2.27
ROGC773	ROSZ	195	196	1	3.6
ROGC773	ROSZ	196	196.45	0.45	2.4
ROGC773	Nemo 203	236	236.6	0.6	2.54
ROGC773	Nemo 201	270	271	1	2.23
ROGC773	Unmodelled lode	324	325	1	2.43
ROGC774	Smurfette 320	3	3.5	0.5	4.71
ROGC774	Smurfette 320	3.5	4	0.5	5.4
ROGC794	Splay 533	48.1	49.1	1	17.45

Hole ID	Lode	From (m)	To (m)	Thickness (m)	Au g/t
ROGC794	MH Fault	78.1	78.5	0.4	5.62
ROGC794	MH Fault	78.5	79.4	0.9	2.14
ROGC796	Unmodelled lode	78.85	79.3	0.45	6.02
ROGC796	Unmodelled lode	79.95	80.5	0.55	5.6
ROGC796	Unmodelled lode	80.5	81	0.5	6.57
ROGC796	Unmodelled lode	81	81.52	0.52	9.41
ROGC796	Lionfish HW 357	103.2	104	0.8	4.47