



ASX Announcement

29th April 2021

Increase in Mineral Resources to 654,000oz Gold

Lake Carey Gold Project

Highlights

- Total global Mineral Resource for the Lake Carey Gold Project now stands at **654,000oz @ 2.6g/t Au**
- This update represents a 27% increase in Mineral Resources to the December 2020 announcement of 515,000oz @ 2.5g/t Au¹ and a 48% increase in Mineral Resources ounces since Matsa's last Annual Report²
- Devon hub Mineral Resource now stands at **115,000oz @ 2.9g/t Au** with the addition of 35,000oz at the Hill East prospect
- Fortitude hub Mineral Resource now stands at **366,000oz @ 2.0 g/t Au** with the addition of 23,000oz at the Gallant prospect
- Red October hub Mineral Resource remains at **173,000oz @ 5.8g/t Au**
- Highly anticipated exploration drilling at Devon's LIN1, HE1 and HE5 prospects is expected to commence in early May³
- Matsa is currently exploring a number of additional gold targets at Devon including 38 interpreted sub-audio magnetics (SAM) geophysical targets
- Potential additions to resources remain via Matsa's extensive exploration pipeline at Lake Carey Gold Project with 30 high quality targets
- Advanced targets are scheduled for immediate field work including geophysics, resource drilling and feasibility studies

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Director & Company Secretary

Andrew Chapman

Shares on Issue

313.76 million

Listed Options

28.12 million @ \$0.17

Unlisted Options

77.48 million @ \$0.17 - \$0.35

Top 20 shareholders

Hold 52.90%

Share Price on 28th April 2021

6.8 cents

Market Capitalisation

\$21.33 million

¹ ASX Announcements 18 December 2020 - Resource at Red October Now 173,000 oz Gold

² ASX Announcements 22 October 2020 – Matsa Annual Report

³ ASX Announcements 14 April 2021 – Devon Pit Scoping Study Delivers Excellent Results

Australian gold developer, **Matsa Resources Limited** (“Matsa” or “the Company”) (ASX: MAT) is pleased to announce a Mineral Resource increase for the Lake Carey Gold Project to 654,000oz Au, representing a 27% increase to the Measured, Indicated and Inferred (MI&I) Mineral Resources from December 2020 and a 48% increase against the reported Mineral Resources in the 2020 Annual Report.

Recently, the Company announced new Mineral Resources at Devon Pit and Olympic prospects and this announcement now includes maiden Mineral Resources for the Hill East and Gallant prospects. These new models deliver additional Mineral Resources to both the Devon and Fortitude mine hubs.

Whilst the drilling is sufficient to establish a Mineral Resource Estimate, extensions to mineralisation at both prospects remains significant and warrant further exploration to increase and establish higher confidence Mineral Resources. These new Mineral Resources have been classified as Inferred. The new Lake Carey Gold Project global MI&I Mineral Resource is shown in Table 1 below:

Project	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	71	8.8	445	5.0	416	6.1	932	5.8	173
Red October Subtotal		71	8.8	445	5.0	416	6.1	932	5.8	173
Devon										
Devon Pit	1.0	-	-	341	4.8	102	3.6	443	4.6	65
Olympic	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East	1.0	-	-	-	-	633	1.7	633	1.7	35
Devon Subtotal		-	-	341	4.8	906	2.1	1247	2.9	115
Fortitude										
Fortitude Stage 2	1.0	-	-	2,945	1.8	2,503	2.1	5,449	2.0	343
Gallant	1.0	-	-	-	-	341	2.1	341	2.1	23
Fortitude Subtotal		-	-	2945	1.8	2,844	2.1	5,790	2.0	366
Total		71	8.8	3,731	2.5	4,166	3.4	7,969	2.6	654

Table 1: Lake Carey Gold Project Mineral Resource Estimate

Mineral Resource Statement Notes:

- The geographic region for the Mineral Resource Estimate is Western Australia
- Figures have been rounded in compliance with the JORC Code (2012)
- Rounding errors may cause a column to not add up precisely
- All Mineral Resources are depleted for past mining (both underground and open pit)
- Mineral Resources are inclusive of Ore Reserves and there is no update to stated Ore Reserves
- Cut-off grades used in this report are not mining cut-off grades
- A cut-off grade of 2 g/t Au has been used for underground Mineral Resources and 1 g/t Au for open pit Mineral Resources
- Mineral Resource reports and JORC Table 1 documentation have previously been released for Red October, Devon pit, Olympic and Fortitude Stage 2 Mineral Resources
- JORC Table 1 documentation for the Hill East and Gallant Mineral Resources are included in Appendix 1

Matsa Executive Chairman Mr Paul Poli commented:

“Following the fantastic results of our Devon pit Scoping Study last week, I’m very pleased with these latest results demonstrating significant Mineral Resource growth since last year. What’s really exciting is that not only has the global Mineral Resource increased in quantum, it has also seen a modest increase in grade.

“During the next quarter, we will have more drilling and assay results coming in and I expect we’ll also make significant headway into a Red October Mineral Resource update on the back of last year’s excellent Lion Fish, Marlin and Dory drilling results.

“At Devon, the detailed soil sampling program and results continue to enhance the area’s prospectivity highlighting numerous anomalous gold trends that have had little modern exploration activity. We’re very keen to drill these wonderful targets, which we anticipate will commence in May.

“Lake Carey and the Matsa team continue to deliver. I’m very enthused with our recent results and confident upcoming results will continue to deliver on our strategy to build and operate our own mill at the Lake Carey Gold Project.”

Hill East Mineral Resource Model

Hill East is located 2km south east of the Devon pit, 6km west of Fortitude and 10km south of Red October. The area contains extensive historic Linden gold workings that were mined in the early 1900’s and are characterised by small scale historic workings that have been the focus of mostly shallow drilling by recent explorers. Records lodged with the Mines Department suggest high grades were mined and many of the operations struggled to deal with dewatering requirements to efficiently mine. It is thought that in many instances, water rather than a lack of ore led to the mines ceasing operation.

In 2020, Matsa completed 38 reverse circulation (RC) drill holes for 1,416m across 6 targets with anomalous results returned for 5 of the 6 targets⁴. The drilling was designed to test the grade and continuity of mineralisation at depth and along strike of historical workings. Select highlights of Matsa’s drilling results listed below illustrate the high grade potential of these prospects:

20HERC001	5m @ 4.01 g/t Au from 6m
20HERC002	9m @ 3.04 g/t Au from surface
20HERC003	12m @ 1.96 g/t Au from 2m
20HERC005	6m @ 3.43 g/t Au from 15m
20HERC007	2m @ 7.14 g/t Au from 7m and 3m @ 6.82 g/t Au from 15m
20HERC008	1m @ 13.3 g/t Au from 21m
20HERC015	2m @ 2.68 g/t Au from surface
20HERC018	1m @ 4.06 g/t Au from 39m
20HERC026	6m @ 1.33 g/t Au from surface
20HERC027	4m @ 3.29 g/t Au from 4m
20HERC028	7m @ 1.53 g/t Au from 20m
20HERC032	27m @ 2.04 g/t Au from 2m
20HERC033	3m @ 2.23 g/t Au from 28m
20LBRC003	4m @ 6.3 g/t Au from 13m
20LBRC004	13m @ 1.86 g/t Au from surface

The drill hole database consists of 476 holes of which 1 is diamond, 227 are RC, 228 are aircore (AC) and 10 are rotary air blast (RAB). A summary of the Hill East drilling database by company and by resource metres is presented in Table 2 below:

Hole Type	Haoma/CGMA JV		GME		Matsa Gold	
	Number	Metres	Number	Metres	Number	Metres
DDH	42	4,392	3	175		
RC	113	4,895	270	7,896	51	5,808
Total	155	9,287	273	8,071	51	5,808

Table 2: Hill East drillhole summary

⁴ ASX Announcements 28 April 2020 - High Grade Gold Hill East - Lake Carey Gold Project

Up to seven mineralised domains were reviewed, however only six domains with sufficient drilling were eventually modelled (Figure 1). Lode wireframing was completed in Leap Frog™ software (geological wireframing) and Surpac™ (grade interpolation) 3D software was used for the grade interpolation. Ore lodes and grades are well constrained with sharp boundaries between ore and waste noted in the modelling. Lode wireframes were developed on a 3-dimensional basis with “anomalous” mineralisation included in lode interpretations rather than using a static minimum grade approach. This allows for the natural grade variability of the ore to be captured in a mineralised model as well as accounting for thinning of ore not picked up during drilling due to the nature of RC sampling. Points were inserted in 3D space to ensure Leapfrog implicit modelling did not create “balloons” and produced reasonable shapes.

Hill East 1-4 and 7 are interpreted as a series of east to north-east trending lodes up to 250 metres long within a 1.5km north north-west trending anomalous geochemical halo. The lodes are generally interpreted to be dipping towards the north apart from Hill East 5 which has a south-east dip. No grade plunge or shoot could be identified within the mineralised zones.

Hill East 5 is isolated from the other zone but is also modelled as an east-west trending, north dipping lode with a strike length of up to 200m. Hill East 6 was not modelled due to a lack of continuity.

The dominantly shallow drilling to date has restricted modelling to around 100m below surface. Future drilling is expected to test for potential depth extensions.

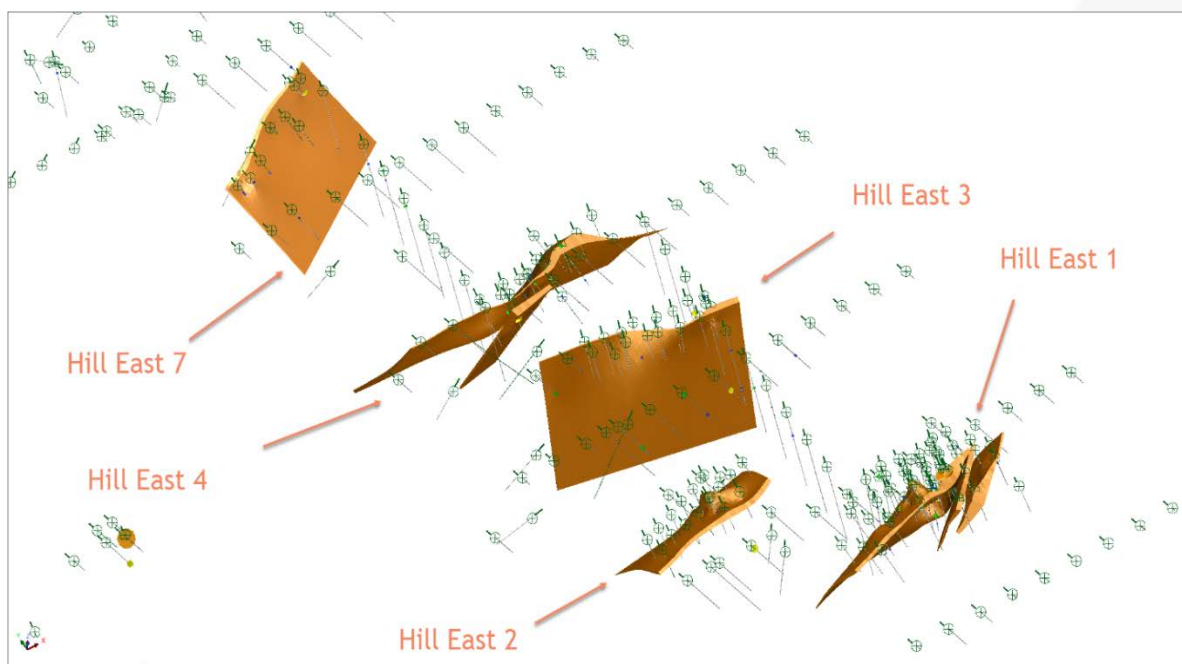


Figure 1: Hill East Mineralised Domains (1-4 & 7), Oblique View looking down to the North East

The 2021 Mineral Resource Estimate for Hill East is tabulated (Table 3) below:

Hill East 2021 Mineral Resource Estimate (1g/t Au cut off)							
Type	Indicated		Inferred		Total Resource		
	Tonnes	Au	Tonnes	Au	Tonnes	Au	Au
	kt	g/t	kt	g/t	kt	g/t	Oz
Oxide			150	1.8	150	1.8	9,000
Transitional			187	1.6	187	1.6	9,000
Fresh			296	1.8	296	1.8	17,000
Total			633	1.7	633	1.7	35,000

Table 3: Hill East Mineral Resource Estimate

Mineral Resource Statement Notes for Hill East:

- 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.
- Mineral Resource is depleted for past mining
- There are no Measured or Indicated Mineral Resources
- No Ore Reserves have been estimated
- Cut-off grades used in this report are not mining cut-off grades.
- No metallurgical or other modifying factors were used in this Mineral Resource estimate

Location and relative position of the Hill East Mineral Resource at Devon, Hill East prospects with Matsa's 2020 drilling and a typical cross section is shown in Figures 2 to 4 below:

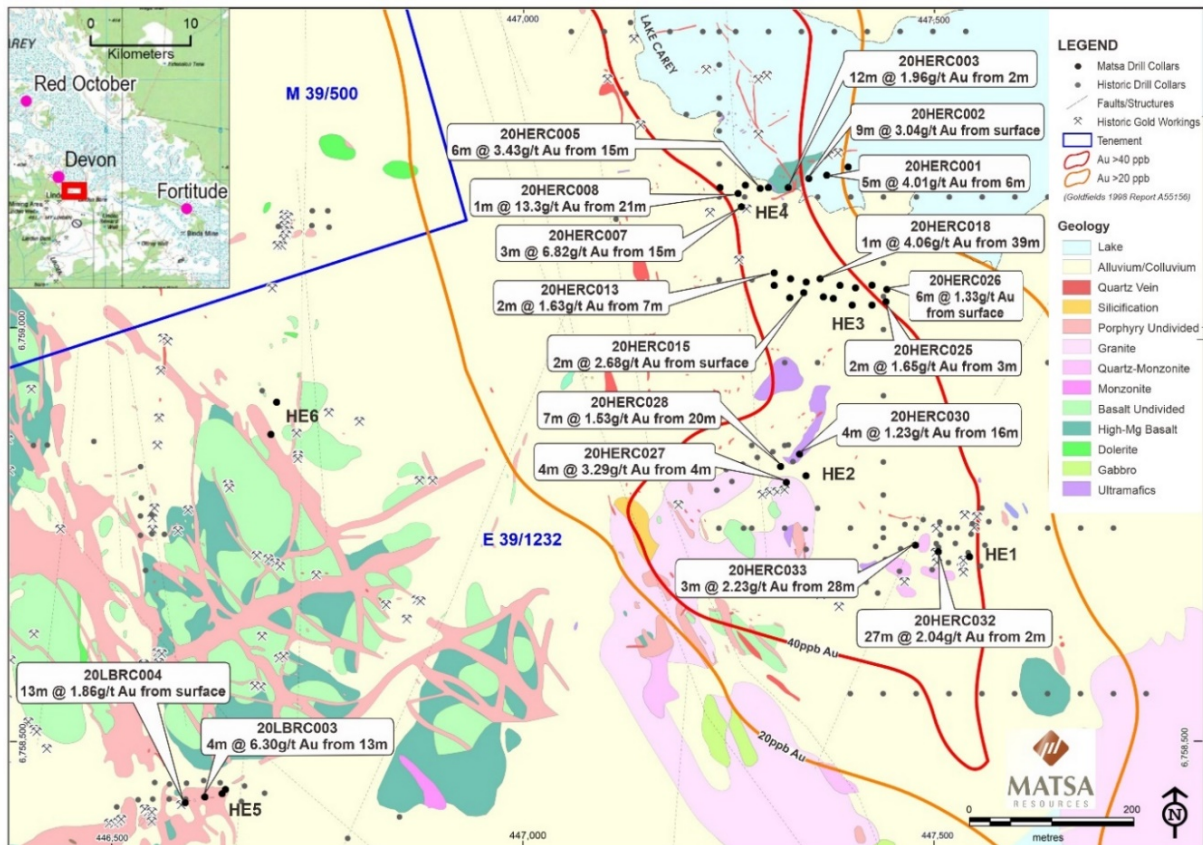
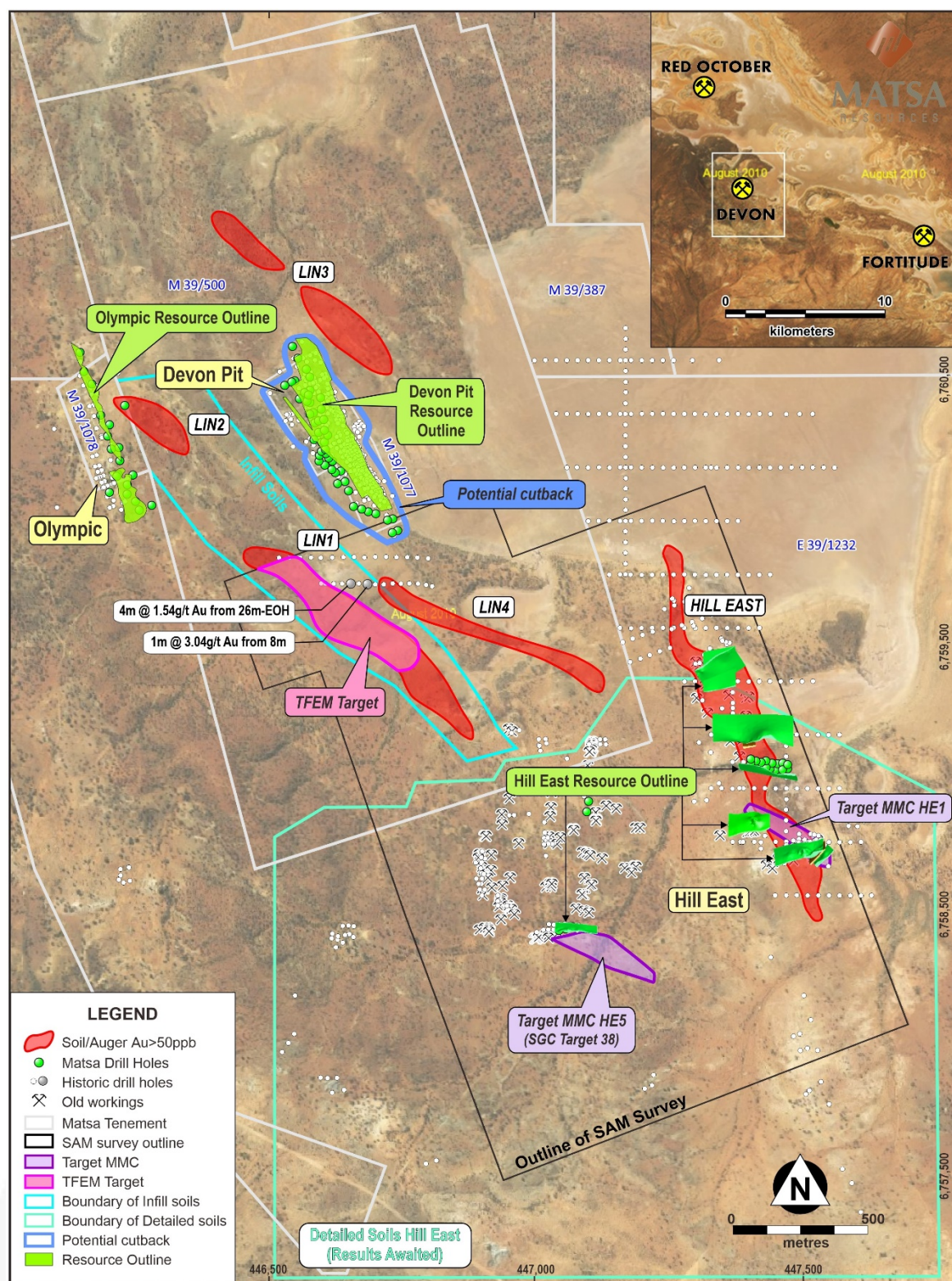


Figure 2: Hill East prospects and Matsa 2020 drilling



Exploration potential is thought to remain considerable and that with some targeted diamond drilling and detailed core logging, particularly in the area of structural logging, the exploration space could be much better understood and targeted to increase the Mineral Resource potential of this prospect.

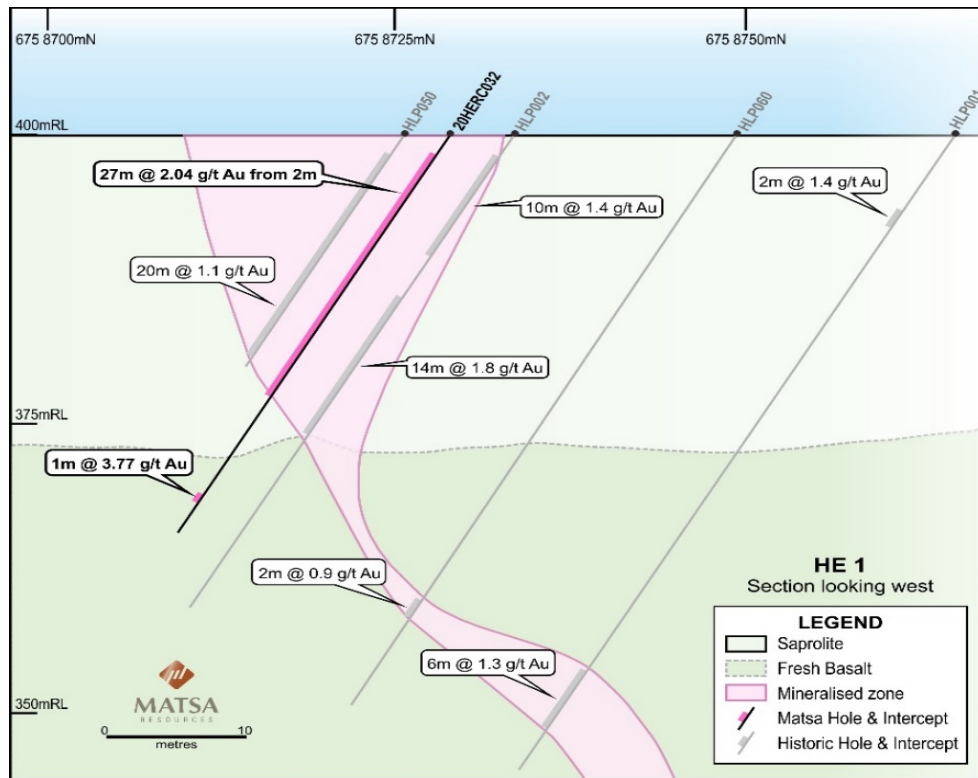


Figure 4: Hill East HE 1 Summary Cross Section

Recently, the Company announced planned exploration drilling for LIN1 and Hill East prospects. This drilling is scheduled to commence in the coming weeks. Drilling at Hill East is aimed at testing potential linking structures between the “bulls’ eye” HE1 and HE2 anomalies.

Gallant Mineral Resource Model

Gallant occurs within the Bindah Shear, 3km west of Fortitude. It is described as a VMS style deposit and hosted by a sulphidic interflow sediment along a sheared mafic-intermediate volcanic contact.

The stratigraphic top of the sequence is marked by a magnetite rich exhalite which has been typically logged as a BIF or chert.

The VMS mineralisation occurs in stringer and stockwork styles with up to 3% Cu+Ag+Zn. Pyrite and pyrrhotite are the dominant sulphide minerals. Whilst Matsa is yet to conduct drilling on this prospect, which will require use of a specialised lake rig, select highlights of past drilling results previously reported⁵ and listed below, illustrate the development potential of this prospect:

BNDC090	5m @ 5.57 g/t Au from 18m
BSAC090	3m @ 3.8 g/t Au from 1m
BSAC356	2m @ 3.11 g/t Au from 13m and 9m @ 4.91 g/t Au from 34m
BSAC357	7m @ 2.24 g/t Au from 48m

The drill hole database consists of 195 holes of which 55 are RC, 124 are AC and 7 are diamond. The bulk of the drilling was completed by Aurora and WMC with only 1 RC drillhole each being completed by Midas and Matsa.

⁵ ASX Announcements 18 August 2020 – Significant Gold Potential at Lake Carey Gold Project

A summary of the Gallant drilling data by company and by metres is detailed in Table 4 below:

Hole Type	WMC		Aurora		Midas		Matsa Gold	
	Number	Metres	Number	Metres	Number	Metres	Number	Metres
DDH			7	1,467.3				
RC	52	2,420	1	242	1	258	1	88
AC			124	6,560				
Total	52	2,420	131	8,269.3	1	258	1	88

Table 3: Gallant drill hole summary

Modelling was completed in Leapfrog™ (geological wireframing) and Surpac™ (grade interpolation) 3D software. Ore lodes and grades are well constrained with sharp boundaries between ore and waste noted in the modelling. Lode wireframes were developed on a 3-dimensional basis with “anomalous” mineralisation included in lode interpretations rather than using a static minimum grade approach. This allows for the natural grade variability of the ore to be captured in a mineralised model as well as accounting for thinning of ore not picked up during drilling due to the nature of RC sampling.

Seven mineralised domains (Figure 4) were developed based on an interpreted NE steeply plunging ore shoot geometry over a strike length of approximately 300m. Past interpretations have assumed a sectional interpretation with the mineralised domains striking north-west and dipping moderately towards the north-east. Latest interpretations suggest north plunging ore shoots on a folded sequence (refer Figure 5) of intercalated sediment/volcanics +/- BIF (SIF/Chert).

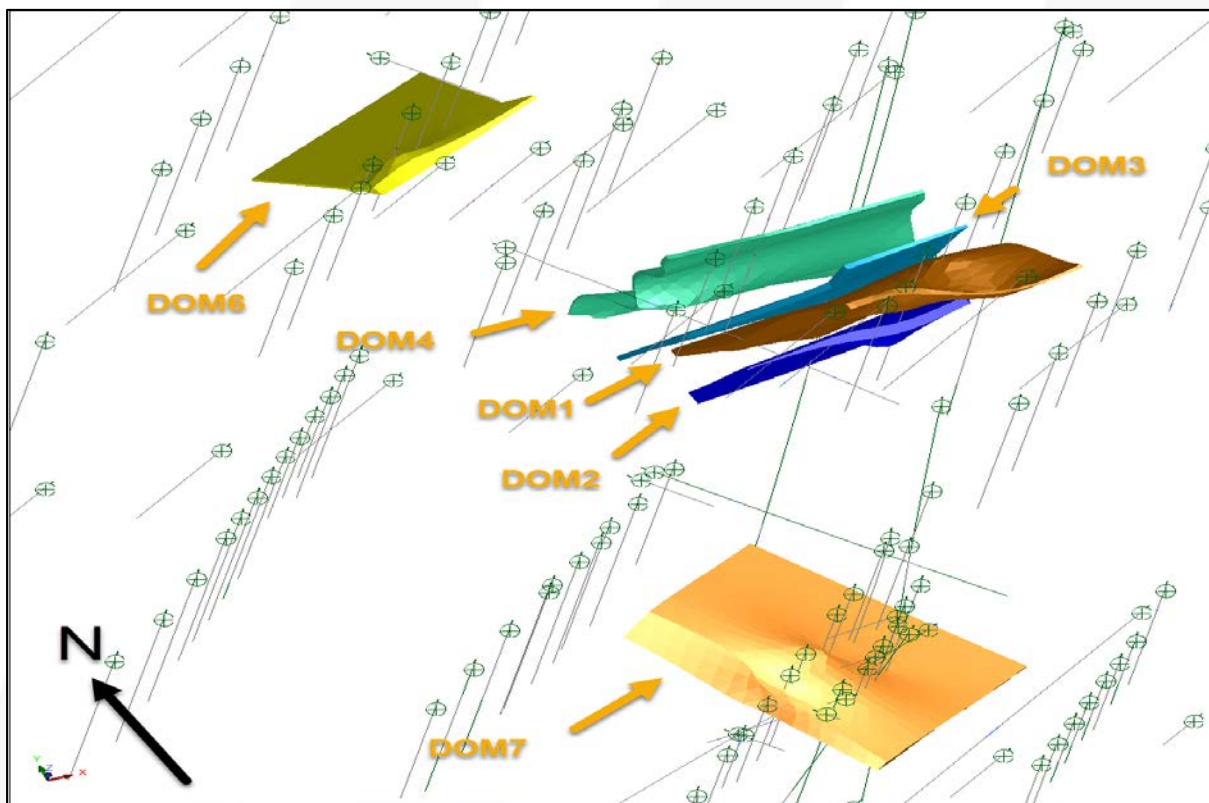


Figure 4: Gallant Mineralised Domains (1-4, 6 & 7), Oblique View

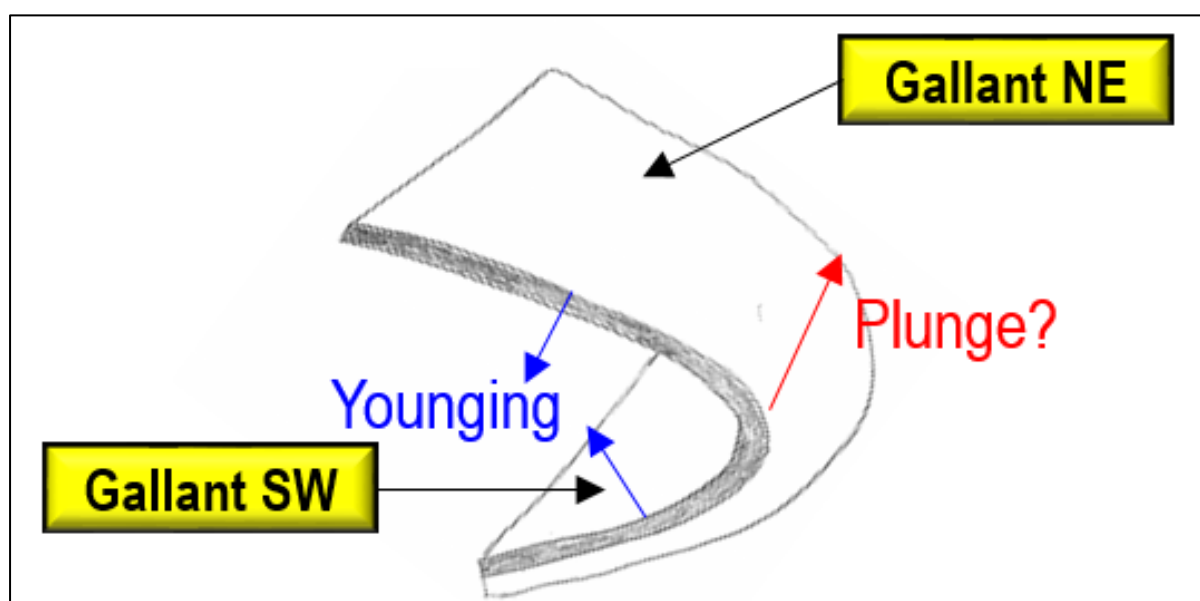


Figure 5: Interpretation of Gallant geological setting, oblique view looking down showing possible fold axis and plunge of overturned/ recumbent fold

The 2021 Mineral Resource Estimate for Gallant is tabulated (Table 5) below:

Gallant 2021 Mineral Resource Estimate (1g/t Au cut off)							
Type	Indicated		Inferred		Total Resource		
	Tonnes	Au	Tonnes	Au	Tonnes	Au	Au
	kt	g/t	kt	g/t	kt	g/t	Oz
Oxide			51	2.3	51	2.3	4,000
Transitional			129	2.5	129	2.5	10,000
Fresh			161	1.8	161	1.8	9,000
Total			341	2.1	341	2.1	23,000

Table 5: Gallant Mineral Resource Estimate (Fortitude hub)

Mineral Resource Statement Notes for Gallant:

- 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.
- Mineral Resource is depleted for past mining
- There are no Measured or Indicated Mineral Resources
- No Ore Reserves have been estimated
- Cut-off grades used in this report are not mining cut-off grades.
- No metallurgical or other modifying factors were used in this Mineral Resource estimate

The Gallant prospect sits under lake sediments of Lake Carey, with a dominant proportion of past drilling being dominated by vertical aircore drilling. This type of drilling has limitations in developing and understanding of the key geometric and structural relationships important to assist modelling and drill targeting.

The location and relative position of the Gallant Resource at Fortitude, typical cross section and plan of existing drilling over magnetics is shown in Figures 6-8 below:

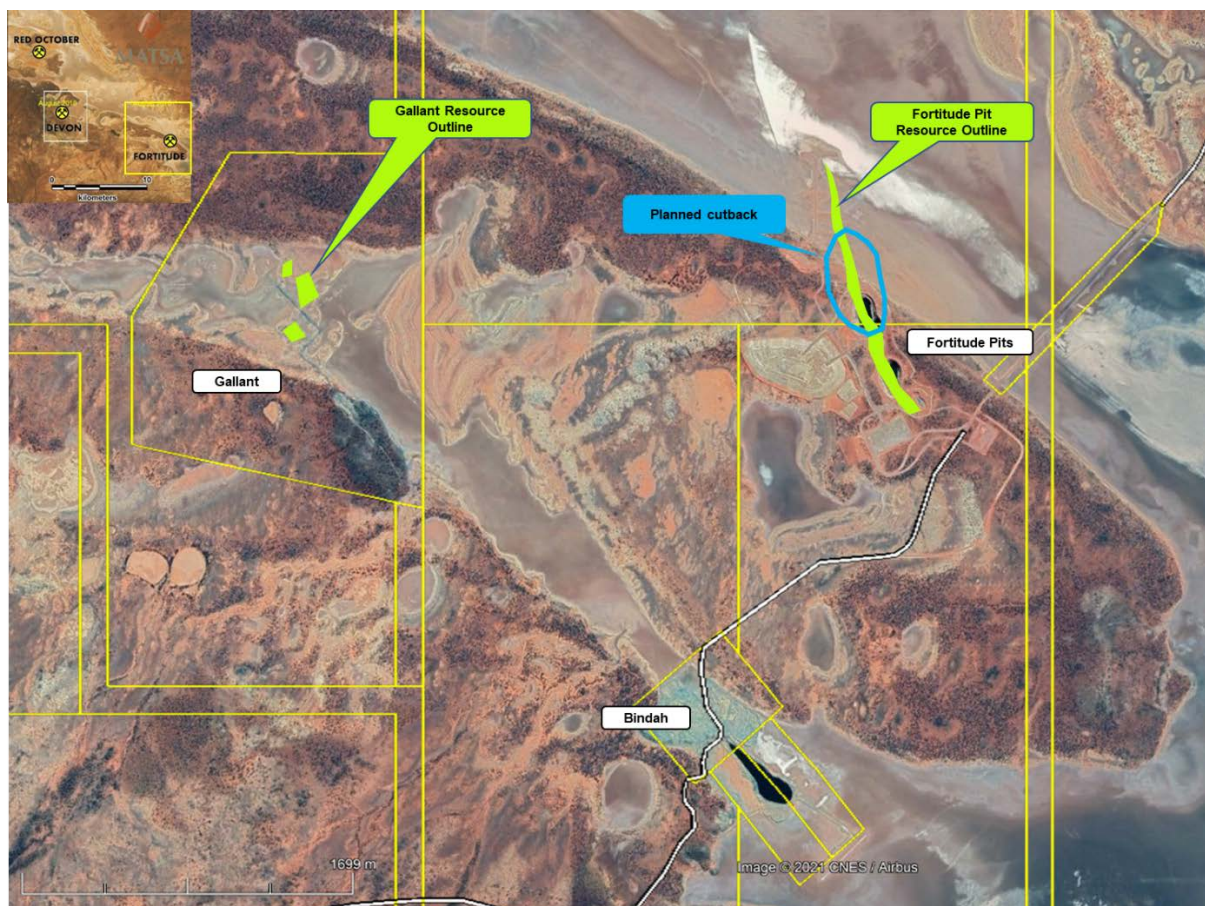


Figure 6: Fortitude prospects, tenements and resource outlines

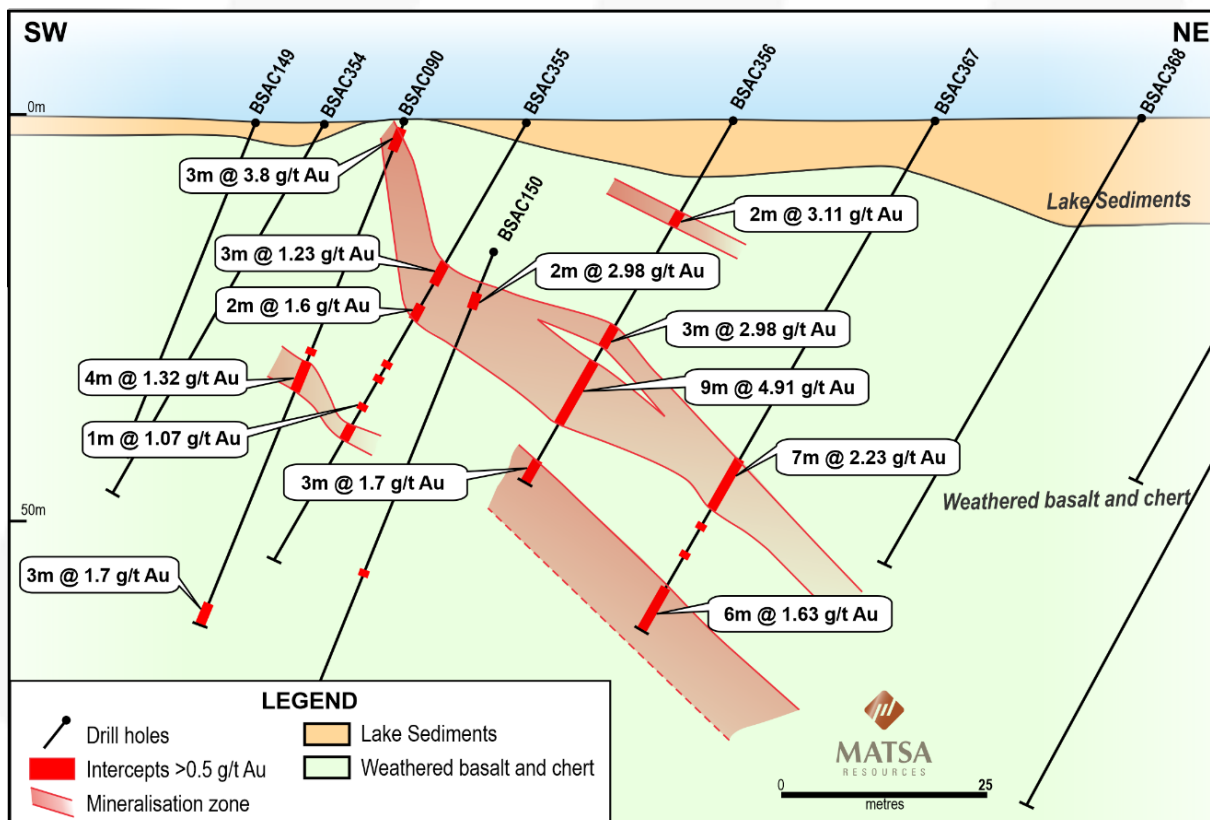


Figure 7: Gallant NE Summary Cross Section 23600N

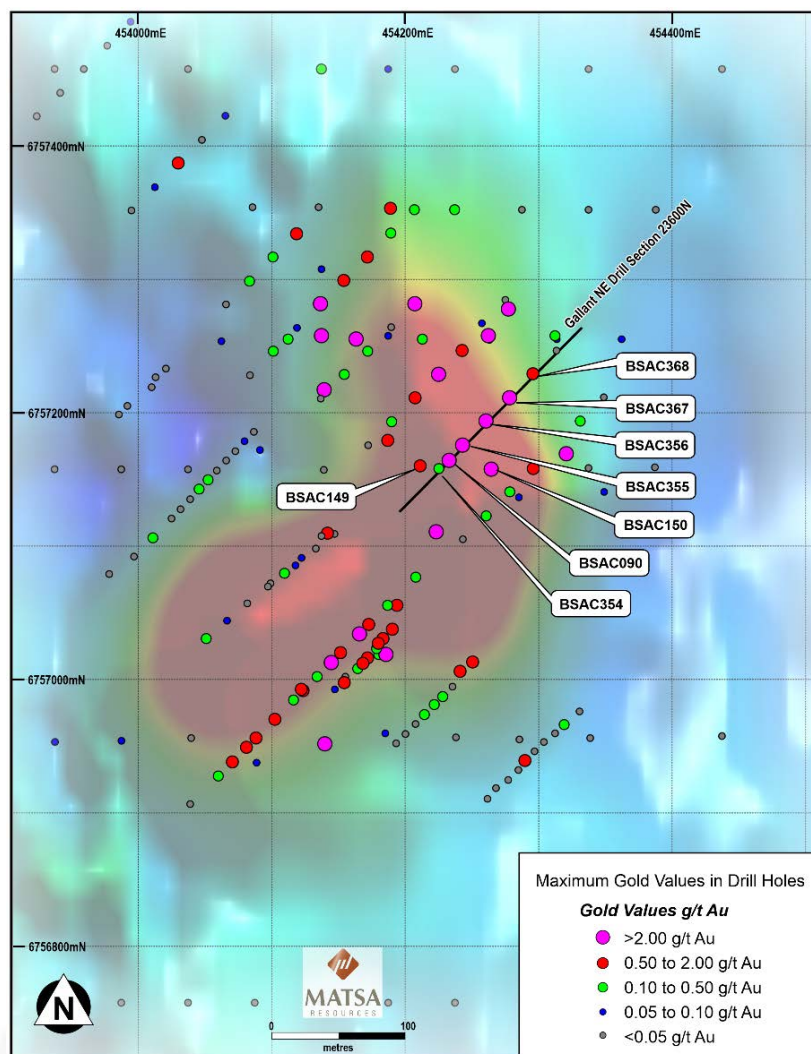


Figure 8: Gallant Prospect, Summary Drill Results on Aeromagnetics

Exploration potential is thought to remain considerable and that due to the relative steep ore shoot geometry, it is likely much of the shallow AC drilling failed to adequately drill test potential mineralisation at depth. It is likely that a targeted angled diamond drilling program would be beneficial. Such drilling will be designed and scheduled for later in 2021.

Lake Carey Gold Project Background

The Lake Carey Gold Project (Figure 9) comprises Matsa's Red October, Fortitude and Devon hubs and contains a significant number of historic gold workings. Recent successful surface drilling by Matsa has been focused on the Devon Pit, Olympic, and Hill East prospects. In 2020, Matsa announced high-grade drilling results from its exploration at the underground Red October gold mine and at Devon.

The Company has established Mineral Resources of 654,000 oz and an Ore Reserve of 58,000 oz at Lake Carey. Further exploration and mine planning is, in time, expected to grow this Mineral Resource and Ore Reserve base.

Early in 2021, the Company announced significant and positive economic impacts to the Lake Carey Gold Project if it were to build and operate its own 600,000tpa processing plant⁶. The study identified cost savings to process Lake Carey ore compared to the current 3rd party toll treatment or other processing arrangements. A Matsa owned and operated processing plant is therefore considered

⁶ ASX Announcement 22 January 2021 - Concept Study 600,000tpa Treatment Plant Lake Carey Project

important to unlock the development potential of a number of deposits that would return higher margins under this model, where under previous processing options these deposits would otherwise be significantly hampered by high cost structures.

In light of the results of this potential processing scenario, the Company announced⁷ a refocused strategy to find and define sufficient Mineral Resources and Ore Reserves to support construction of a Matsa owned processing plant.

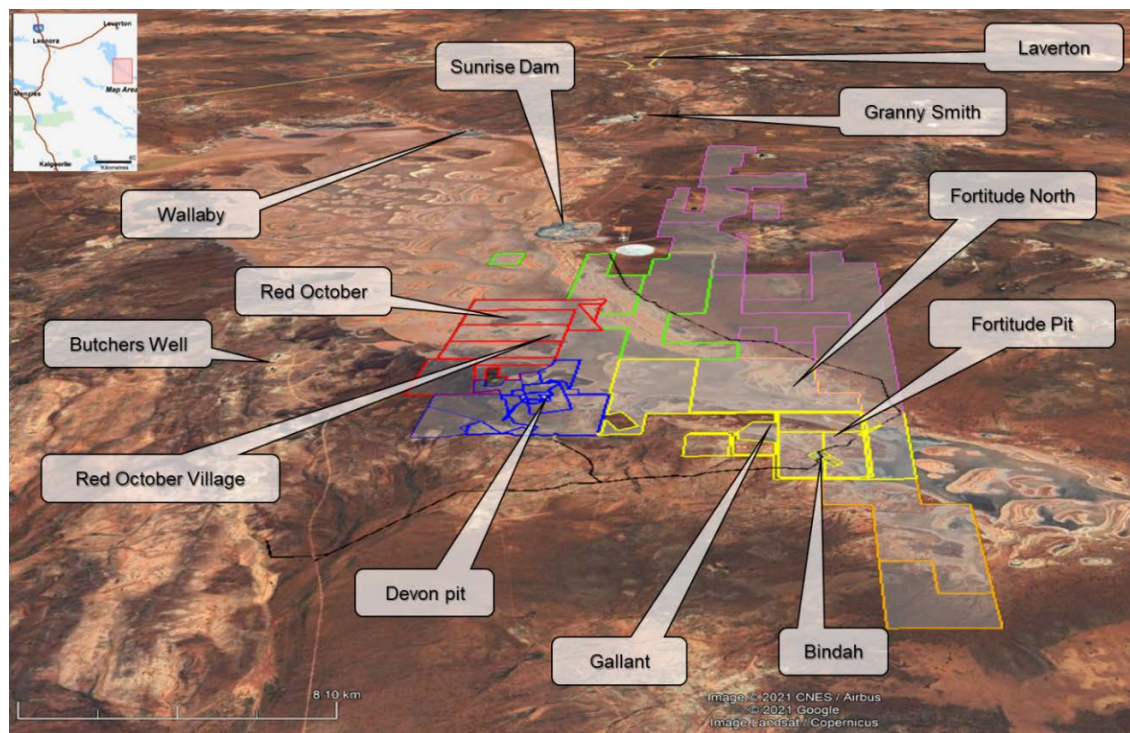


Figure 9: Lake Carey Gold Project and Tenement package colour coded by hubs

Hubs:

Red October (red)

Devon (blue)

Fortitude (yellow)

Lake Carey South (black)

Lake Carey North (pink)

Lake Carey Central (orange)

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

For further information please contact:

Paul Poli

Executive Chairman

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E reception@matsa.com.au

Competent Person

The information in this report that relates to Exploration results, is based on information compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Pascal Blampain is a full-time employee, and serves on the Board, 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 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'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

⁷ ASX Announcement 29 January 2021 - Transformational Exploration Strategy Lake Carey Project

Appendix 1

Matsa Resources Limited – Hill East

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sampling methodology below is for Matsa Gold drilling only. RC Samples were collected at 1m intervals directly beneath the rig cyclone after passing through a cone splitter. Care was taken to ensure the sample remained dry and free flowing. No composite sampling assay data is used within the mineralised domains. No sampling criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> For RC drilling completed by Matsa Gold 1 meter bulk samples of between 2 and 3kg were split using a rig mounted splitter beneath the cyclone. The resulting 2-3kg sample was collected in a calico bag for submission to the laboratory to be pulverised in its entirety. No sampling criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The entire nominated sample was sent to the lab, crushed, riffle split to <3kg (if required) and pulverised to produce a 30-50g charge for fire assay Au determination. No sampling criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A total of 476 drill holes were used in the Mineral Resource Estimate. Of these 1 is diamond holes, 227 are RC holes and 228 are AC holes. There are no records as to the diameter or orientation method used of the diamond hole.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Core recoveries for historic diamond drilling have not been recorded.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> The RC drill rig had adequate air to maintain a dry sample and free-flowing cyclone and splitter. No sampling criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No relationship between recovery and grade has been observed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All core and RC AC chips were logged by the geologist for colour, lithology, alteration, sulphide minerals and veining. Geological logging was completed to an appropriate level of detail required for Mineral Resource estimation. No geological logging criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Qualitative geological logging was completed using a standard set of codes. These codes are considered suitable for use in defining and modelling of the deposit geology. No geological logging criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes utilised for the Mineral Resource Estimate have been logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Information relating to historic core handling and cutting is not available
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> For RC drilling completed by Matsa Gold the samples were collected on the rig using a rig mounted cone splitter. Samples were kept dry are the cyclone and splitters free flowing. No sub sampling criteria has been recorded for historic Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples taken by Matsa Gold and submitted to ALS laboratories in Kalgoorlie. Samples were dried and crushed to a nominal 6-10mm through a jaw crusher. Samples over 3kg were riffle split to below 3kg and pulverized. Pulverising reduced the particle size to 90% passing 75µm. 300-400g were sub-sampled from the pulveriser bowl as an analytical pulp. No sample preparation criteria have been recorded for historic Haoma, Goldfields or Exterra drilling
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> No known QAQC has been carried out at the field level.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No known QAQC has been carried out at the field level.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled 	<ul style="list-style-type: none"> The split/cut sample size of 2-3kg to be pulverised with 200-300g sub samples are appropriate for the grain size of the material being sampled. No sample size criteria have been recorded for historic Haoma, Goldfields or Exterra drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Matsa Gold submitted all samples to ALS in Kalgoorlie for analysis by fire assay with a 30g charge. No assay criteria have been recorded for historic Haoma, Goldfields or Exterra drilling
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No QAQC procedures have been adopted to date.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> No verification of significant intersections was carried out by either independent or alternative company personnel.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No holes are twinned in the database.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Data entry, verification and storage procedures are not formally documented
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All recent holes were surveyed by GPS. No survey information has been recorded for historic, Haoma, Goldfields or Exterra drilling.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Matsa used the MGA94_51 grid system.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topography was set to gridded GSWA data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Drill hole spacing is irregular and wide which has resulted in an “inferred” resource category for Hill East.
	<ul style="list-style-type: none"> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> • Data spacing and distribution has been insufficient to unambiguously permit delineation and to confirm grade continuity of the narrow lodes.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied</i> 	<ul style="list-style-type: none"> • Samples were composited to 1m downhole lengths.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • The orientation of bulk of the drilling is approximately perpendicular to the strike of the steeply dipping mineralisation and is unlikely to have introduced any significant sampling bias.
	<ul style="list-style-type: none"> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Not applicable.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were bagged into numbered plastic RC bags then bulka bags prior to transport to the laboratories in Kalgoorlie. • The lab was sent a sample submission sheet detailing the sample numbers, method of sample preparation and analyses and a full list of analytes. The sample submission sheet was cross referenced with the samples on arrival at the laboratory. No sample preparation or analyses was to commence if there were any discrepancies. • No sample security criteria have been recorded for historic Haoma, Goldfields or Exterra drilling.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews of sampling techniques were undertaken.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource covers 1 granted exploration lease E39/1232. The tenement expires in December 2021. There are no known impediments to tenement renewal. Matsa Gold Pty Ltd is the 100% owner of the tenement which are located on the Yundamindra pastoral lease.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration drilling was conducted by Haoma, Goldfields and Exterra.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation is associated with auriferous quartz veins in a background of complexly deformed basalts, dolerites, ultramafics and minor sediments, which have been extensively intruded by felsic porphyry sills and dykes. Basement rocks at Hill East are variably weathered with a thin veneer of unconsolidated, mostly residual cover.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Not applicable, the company is not reporting exploration results.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, the company is reporting a Mineral Resource. A summary of the drilling information has been provided in Section1.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, the company is not reporting exploration results.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no intercepts have been reported.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> Not applicable, no metal equivalent results have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The orientation of the drilling is perpendicular to the strike and dip of the mineralisation. Further infill and step-out drilling is expected to confirm the ore deposit geometry.

Criteria	JORC Code explanation	Commentary
	<i>statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The mineralisation at Hill East is open at depth. Numerous exploration targets within the area remain un tested.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive 	<ul style="list-style-type: none"> Geological and mineralisation geometry with respect to structural setting is demonstrated in diagrams.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The database used to generate the Mineral Resource estimate was a validated Surpac database. Use in Surpac requires the passing of a set of routine validation steps checking for sample overlaps, sample duplications, missing downhole and missing collar survey data.
	<ul style="list-style-type: none"> Data validation procedures used. 	<ul style="list-style-type: none"> The database used was imported and validated from data provided by Anova in addition to drill hole data completed and imported by Matsa. A number of validation steps were taken prior to the databases use for a Mineral Resource Estimate and drilling location and survey data was visually compared with recent planned location data as well as historic data.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. 	<ul style="list-style-type: none"> Matsa Gold is satisfied that the drill hole database has been thoroughly validated.
	<ul style="list-style-type: none"> If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Matsa staff have made numerous visits to site since 2018.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. 	<ul style="list-style-type: none"> Not Applicable.
	<ul style="list-style-type: none"> Nature of the data used and of any assumptions made. 	<ul style="list-style-type: none"> The geological interpretation of the Hill East Deposits was completed by Matsa Resources.
	<ul style="list-style-type: none"> The effect, if any, of alternative interpretations on Mineral Resource estimation. 	<ul style="list-style-type: none"> The interpretation of the orientation of the lodes is ambiguous, however infill and step-out drilling is expected to validate the current interpretation.
	<ul style="list-style-type: none"> The use of geology in guiding and controlling Mineral Resource estimation. 	<ul style="list-style-type: none"> Detailed geological logging, including alteration and oxidation state data, along with logged intensity of shearing and quartz vein content were used, in conjunction with chemical assays, in order to develop the geological interpretation.
	<ul style="list-style-type: none"> The factors affecting continuity both of grade and geology 	<ul style="list-style-type: none"> The Competent Person does not consider that an alternative interpretation of the Hill East deposit is likely to yield material differences to the global Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Hill East 1-4 and 7 are interpreted as a series of east to north-east trending lodes up to 250meters long within a 1.5km north north-west trending anomalous geochemical halo. The lodes are generally interpreted to be dipping towards the north apart from Hill East 5 which has a south-east dip. No grade plunge or shoot could be identified within the mineralised zones. Hill East 5 is isolated from the other zone but is also modelled as an east0west trending, north dipping lode with a strike length of up to 200m.
Estimation and modelling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource has been completed using 10 individual statistical domains. Samples were composited to 1 m intervals based on assessment of the raw input sample intervals. High grade cuts were not necessary and were not applied. The maximum Au composite value was 18.3g/t Au. A two pass search strategy was used with an initial fist pass anisotropic search radius to 30m and a second pass of 100m was used to fill the interpreted wireframes. Inverse Distance squared (ID2) was the chosen method of interpolation for the grades of mineralized zones All grade estimation was undertaken in Surpac 2020 software.
	<ul style="list-style-type: none"> The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 	<ul style="list-style-type: none"> No previous estimates or mine records exist at Hill East.
	<ul style="list-style-type: none"> The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> No by or co-products have been considered.
	<ul style="list-style-type: none"> Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). 	<ul style="list-style-type: none"> No deleterious elements were recorded within the available assay data, and none have been considered in this Mineral Resource Estimate.
	<ul style="list-style-type: none"> In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> Blocks of dimensions 10 x 10 x 10 m were used for grade interpolation and sub-celled to a minimum size of 0.625 x 0.625 x 0.625 m. This block size was selected on the basis of visual analysis of drill hole and composite spacing. Dimensions represent approximately half the drillhole spacing in the X and Y dimensions for well informed regions of the model.
	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. 	<ul style="list-style-type: none"> No assumption of selective mining unit has been made as part of the Mineral resource estimate.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. 	<ul style="list-style-type: none"> The model considers only one variable; Au and so no correlations have been considered.
	<ul style="list-style-type: none"> Description of how the geological interpretation was used to control the resource estimates. 	<ul style="list-style-type: none"> Mineralisation domain boundaries were treated as hard boundaries for the purposes of selection of input samples data. These boundaries were created on the basis of logged geology, alteration and assay values.
	<ul style="list-style-type: none"> Discussion of basis for using or not using grade cutting or capping. 	<ul style="list-style-type: none"> There are no significant grade outliers in the database that require cutting. The maximum composite grade is only 18.8g/t.
	<ul style="list-style-type: none"> The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> The Mineral Resource estimate was validated visually via qualitative comparison on screen between estimated block grades in drill hole assays in section.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages have been determined on a dry in-situ basis. No moisture values were reviewed
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The Mineral Resource has been reported at a cutoff grade of 1 g/t Au. The Competent Persons consider this reasonable when considering the style of deposit, proximity to processing infrastructure and the assumption of open pit mining methods being employed and the synergies associated with multiple pit operations.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>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 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.</i> 	<ul style="list-style-type: none"> The Competent Person believes that there is a likely prospect of economic extraction by open pit mining methods. A minimum downhole intercept width of 1m has been applied. No other considerations were made. Detailed assumptions regarding dilution and minimum mining widths should be included in any future optimisation and Mine Planning work conducted by Matsa during any Ore Reserve Estimation.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable</i> 	<ul style="list-style-type: none"> No metallurgical test work has been carried out.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No considerations regarding waste and process residue disposal have been made as part of this MRE.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. 	<ul style="list-style-type: none"> Fixed density values were assigned on the basis of regolith classification of the material within the model. Fresh material was given a value of 2.7, transitional; 2.4, fully oxidized material; 1.8.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No specific gravity test work has been undertaken for Hill East and values applied have been selected on the basis of similar logged rock types in nearby ore deposits (eg Devon) due to common lithology.
	<ul style="list-style-type: none"> Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> The competent person believes this is adequate for an “inferred” resource model.

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories</i> 	<ul style="list-style-type: none"> The Mineral Resource was classified as Inferred, taking into account the geological understanding of the deposit and the density and quality of input data (including drillhole spacing).
	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> The Competent Person consider that the classification is appropriate when consideration is given to all of the above factors.
	<ul style="list-style-type: none"> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> The classification appropriately reflects the view of the Competent Persons.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Internal Audits were conducted by Matsa Gold which verified methodology and parameters used in the generation of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	<ul style="list-style-type: none"> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> NA, no production data is available.

Matsa Resources Limited – Gallant

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sampling methodology below is for Matsa Gold drilling only. RC Samples were collected at 1m intervals directly beneath the rig cyclone after passing through a cone splitter. Care was taken to ensure the sample remained dry and free flowing. No composite sampling assay data is used within the mineralised domains. No sampling criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> For RC drilling completed by Matsa Gold 1 meter bulk samples of between 2 and 3kg were split using a rig mounted splitter beneath the cyclone. The resulting 2-3kg sample was collected in a calico bag for submission to the laboratory to be pulverised in its entirety. No sampling criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The entire nominated sample was sent to the lab, crushed, riffle split to <3kg (if required) and pulverised to produce a 30-50g charge for fire assay Au determination. No sampling criteria has been recorded for Aurora or WMC historic drilling
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A total of 185 drill holes were used in the Mineral Resource Estimate. Of these 7 are diamond holes, 54 are RC holes and 124 are AC holes. There are no records as to the diameter or orientation method used of the diamond holes. No RAB holes were used in the MRE
	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Core recoveries for historic diamond drilling have not been recorded.

Criteria	JORC Code explanation	Commentary
Drill sample recovery		<ul style="list-style-type: none"> The rig geologist was on site for all RC drilling campaigns and made sure that sample size was adequate to provide good recoveries. No sampling criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> The RC drill rig had adequate air to maintain a dry sample and free-flowing cyclone and splitter. No sampling criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No relationship between recovery and grade has been observed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All core and RC AC chips were logged by the geologist for colour, lithology, alteration, sulphide minerals and veining. Geological logging was completed to an appropriate level of detail required for Mineral Resource estimation. No geological logging criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Qualitative geological logging was completed using a standard set of codes. These codes are considered suitable for use in defining and modelling of the deposit geology. No geological logging criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes utilised for the Mineral Resource Estimate have been logged. Some historic drill holes with no down hole data were excluded from the estimate.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Information relating to historic core handling and cutting is not available
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> For RC drilling completed by Matsa Gold the samples were collected on the rig using a rig mounted cone splitter, sampling by GME used a rig mounted riffle splitter. Samples were kept dry are the cyclone and splitters free flowing. No sub sampling criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples taken by Matsa Gold and submitted to ALS laboratories in Kalgoorlie. Samples were dried and crushed to a nominal 6-10mm through a jaw crusher. Samples over 3kg were riffle split to below 3kg and pulverized. Pulverising reduced the particle size to 90% passing 75µm. 300-400g were sub-sampled from the pulveriser bowl as an analytical pulp. No sub preparation criteria have been recorded for Aurora or WMC historic drilling
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> QAQC procedures adopted by Matsa Gold included the insertion of appropriate certified standards and course blanks into the sample sequence every 20 samples. In general, all certified standards and blanks returned the expected results within an

Criteria	JORC Code explanation	Commentary
		<p>acceptable error.</p> <ul style="list-style-type: none"> No QAQC criteria has been recorded for Aurora or WMC historic drilling
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Field duplicates from RC drilling were inserted into the samples sequence with standards and blanks. The results indicated that assay repeatability was consistent with what can be expected from lode gold deposits with a moderate nugget affect. No QAQC criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i> 	<ul style="list-style-type: none"> The split/cut sample size of 2-3kg to be pulverised with 200-300g sub samples are appropriate for the grain size of the material being sampled. No QAQC criteria has been recorded for Aurora or WMC historic drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> Matsa Gold submitted all samples to ALS in Kalgoorlie for analysis by fire assay with a 30g charge, or to Minanalytical for 2 pass Photon assays. No assay criteria have been recorded for Aurora or WMC historic drilling
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable. No QAQC criteria has been recorded for Aurora or WMC historic drilling.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> QAQC procedures adopted by Matsa Gold included the insertion of appropriate certified standards, course blanks and field duplicates into the sample sequence every 20 samples. No QAQC criteria has been recorded for Aurora or WMC historic drilling.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> No verification of significant intersections was carried out by either independent or alternative company personnel.
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> No holes are twinned in the database.
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Data entry, verification and storage procedures are not formally documented
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All recent holes were surveyed by DGPS with local base station control.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Matsa used the MGA94_51 grid system.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars were picked up by a surveyor using DGPS with a local base station. No survey control criteria have been recorded for Aurora or WMC historic drilling.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Drill hole spacing is irregular and wide which has resulted in an “inferred” resource category for Galant.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> Data spacing and distribution has been insufficient to unambiguously permit delineation and to confirm grade continuity of the narrow lodes.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied</i> 	<ul style="list-style-type: none"> Samples were composited to 1m downhole lengths.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> The orientation of bulk of the drilling is approximately perpendicular to the strike of the steeply dipping mineralisation and is unlikely to have introduced any significant sampling bias.
	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Not applicable.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were bagged into numbered plastic RC bags then bulka bags prior to transport to the laboratories in Kalgoorlie. The lab was sent a sample submission sheet detailing the sample numbers, method of sample preparation and analyses and a full list of analytes. The sample submission sheet was cross referenced with the samples on arrival at the laboratory. No sample preparation or analyses was to commence if there were any discrepancies. No sample security criteria have been recorded for Aurora or WMC historic drilling.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques were undertaken.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource covers 1 granted mining leases M39/1089. The tenement expires in 2035. Matsa Gold Pty Ltd is the 100% owner of the tenement which are located on the Mt Weld pastoral lease.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Harmony Australia hold a 1.5% net smelter royalty for production over 250,000oz.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration drilling was conducted by Midas (1RC hole), Aurora. (7 diamond holes, 1 RC and 124 air core holes), and WMC (50RC holes).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gallant occurs within the Bindah Shear 3km west of Fortitude. It is described as a VMS style deposit (similar to Bindah) hosted by a sulphidic interflow sediment along a sheared mafic-intermediate volcanic contact.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Not applicable, the company is not reporting exploration results.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable, the company is reporting a Mineral Resource. A summary of the drilling information has been provided in Section1.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable, the company is not reporting exploration results.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable, no intercepts have been reported.
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i> 	<ul style="list-style-type: none"> Not applicable, no metal equivalent results have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>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 (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The orientation of the drilling is possibly oblique to the strike and dip of the mineralisation. Interpretation of the strike and dip of the lodes is ambiguous.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The mineralisation at Gallant is open at depth. Further drilling is warranted to test for further potential extensions to the resource. Further drilling is necessary to fully understand the interpreted ore shoot geometry.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive 	<ul style="list-style-type: none"> Geological and mineralisation geometry with respect to structural setting is demonstrated in diagrams, limited structural information infers grade shoots.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The database used to generate the Mineral Resource estimate was a validated Surpac database. Use in Surpac requires the passing of a set of routine validation steps checking for sample overlaps, sample duplications, missing downhole and missing collar survey data.
	<ul style="list-style-type: none"> Data validation procedures used. 	<ul style="list-style-type: none"> The database used was imported and validated from data provided by GME in addition to drill hole data completed and imported by Matsa. A number of validation steps were taken prior to the databases use for a Mineral Resource Estimate and drilling location and survey data was visually compared with recent planned location data as well as historic data. Matsa Gold is satisfied that the drill hole database has been thoroughly validated.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. 	<ul style="list-style-type: none"> Matsa staff have made numerous visits to site since 2018. The competent person has not been to site personally.
	<ul style="list-style-type: none"> If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Not Applicable.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. 	<ul style="list-style-type: none"> The geological interpretation of the Gallant deposit was completed by Matsa Resources. The interpretation of the orientation of the lodes is ambiguous and infill drilling is required to validate the current interpretation. As a direct result of this a resource category of “inferred” has been applied.
	<ul style="list-style-type: none"> Nature of the data used and of any assumptions made. 	<ul style="list-style-type: none"> Detailed geological logging, including alteration and oxidation state data, along with logged intensity of shearing and quartz vein content were used, in conjunction with chemical assays, in order to develop the geological interpretation.
	<ul style="list-style-type: none"> The effect, if any, of alternative interpretations on Mineral Resource estimation. 	<ul style="list-style-type: none"> The Competent Person does not consider that an alternative interpretation of the Gallant deposit is likely to yield material differences to the global Mineral Resource estimate.
	<ul style="list-style-type: none"> The use of geology in guiding and controlling Mineral Resource estimation. 	<ul style="list-style-type: none"> The known geological controls of the mineralisation at Gallant are the overriding guiding control in the resource interpretation. Simple sectional grade interpretation would have produced a significantly different result.
	<ul style="list-style-type: none"> The factors affecting continuity both of grade and geology 	<ul style="list-style-type: none"> Continuity of grade along strike and at depth is controlled by lode orientation within a plunging overturned fold sequence.

Criteria	JORC Code explanation	Commentary
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gallant north-east occurs as a set of stacked lodes dipping steeply towards the north over a strike length of approximately 300m. Gallant south-west is a “one section wonder” with poor continuity across section to the north-west and south-east, considered to be a result of limited drilling at depth.
Estimation and modelling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource has been completed using 6 individual statistical domains. Samples were composited to 1 m intervals based on assessment of the raw input sample intervals. High grade cuts were not necessary and were not applied. The maximum Au composite value was 15.1g/t Au. A two pass search strategy was used with an initial fist pass anisotropic search radius to 40m and a second pass of 100m was used to fill the interpreted wireframes. Inverse Distance squared (ID2) was the chosen method of interpolation for the grades of mineralized zones All grade estimation was undertaken in Surpac 2020 software.
	<ul style="list-style-type: none"> The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 	<ul style="list-style-type: none"> The reported resource is similar, in a global sense, to previous estimates completed by Midas in 2011 and Aurora in 2002.
	<ul style="list-style-type: none"> The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> No by or co-products have been considered.
	<ul style="list-style-type: none"> Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation). 	<ul style="list-style-type: none"> No deleterious elements were recorded within the available assay data, and none have been considered in this Mineral Resource Estimate.
	<ul style="list-style-type: none"> In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> Blocks of dimensions 10 x 10 x 10 m were used for grade interpolation and sub-celled to a minimum size of 0.625 x 0.625 x 0.625 m. This block size was selected on the basis of visual analysis of drill hole and composite spacing. Dimensions represent approximately half the drillhole spacing in the X and Y dimensions for well informed regions of the model.
	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. 	<ul style="list-style-type: none"> No assumption of selective mining unit has been made as part of the Mineral resource estimate.
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. 	<ul style="list-style-type: none"> The model considers only one variable; Au and so no correlations have been considered.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Description of how the geological interpretation was used to control the resource estimates. 	<ul style="list-style-type: none"> Mineralisation domain boundaries were treated as hard boundaries for the purposes of selection of input samples data. These boundaries were created on the basis of logged geology, alteration and assay values.
	<ul style="list-style-type: none"> Discussion of basis for using or not using grade cutting or capping. 	<ul style="list-style-type: none"> There are no significant grade outliers in the database that require cutting. The maximum composite grade is only 15.1g/t.
	<ul style="list-style-type: none"> The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> The Mineral Resource estimate was validated visually via qualitative comparison on screen between estimated block grades in drill hole assays in section.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages have been determined on a dry in-situ basis. No moisture values were reviewed
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The Mineral Resource has been reported at a cut-off grade of 1 g/t Au. The Competent Persons consider this reasonable when considering the style of deposit, proximity to processing infrastructure and the assumption of open pit mining methods being employed and the synergies associated with multiple pit operations.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>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 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.</i> 	<ul style="list-style-type: none"> The Competent Person believes that there is a likely prospect of economic extraction by open pit mining methods. A minimum downhole intercept width of 1m has been applied. No other considerations were made. Detailed assumptions regarding dilution and minimum mining widths should be included in any future optimisation and Mine Planning work conducted by Matsa during any Ore Reserve Estimation.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Historic metallurgical testwork is indicating good recoveries of greater than 90% through a regular CIL processing plant.

Criteria	JORC Code explanation	Commentary
	<i>Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No considerations regarding waste and process residue disposal have been made as part of this MRE.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. 	<ul style="list-style-type: none"> Fixed density values were assigned on the basis of regolith classification of the material within the model. Fresh material was given a value of 2.7, transitional; 2.4, fully oxidized material; 1.8.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No specific gravity test work has been undertaken for Galant and values applied have been selected on the basis of similar logged rock types in nearby ore deposits.
	<ul style="list-style-type: none"> Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> The competent person believes this is adequate for a “inferred” resource model.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories 	<ul style="list-style-type: none"> The Mineral Resource was classified as Inferred, taking into account the geological understanding of the deposit and the density and quality of input data (including drillhole spacing).
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The Competent Persons consider that the classification is appropriate when consideration is given to all of the above factors.

Criteria	JORC Code explanation	Commentary
	<i>values, quality, quantity and distribution of the data).</i>	
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The classification appropriately reflects the view of the Competent Persons.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Internal Audits were conducted by Matsa Gold which verified methodology and parameters used in the generation of the Mineral Resource estimate.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	<ul style="list-style-type: none"> These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> NA, no production data is available.