ASX Announcement **11th June 2021**

Lake Carey Mineral Resource Increased to 694,000oz With the Addition of the Bindah Deposit

Highlights

- Initial Mineral Resource Estimate declared at Bindah of **40,000oz @ 2.4g/t Au**
- Bindah is less than 2km south of Matsa's Fortitude Stage 2 planned mining operation
- Lake Carey Gold Project Mineral Resource now stands at **8.5Mt @ 2.5g/t Au for 694,000oz**
- Further exploration potential remains along strike to the northwest and downdip
- The Bindah Resource is partly situated on a granted mining lease and partly on prospecting lease which can be readily converted to a mining lease under a Mining Proposal
- Significant historical intercepts from previous owner Midas Resources (now Hammer Metals, ASX:HMX) include[1]:
    - BNDH001 **1m @ 5.41 g/t Au** from 117.5m
    - BNRC007 **8m @ 10.56g/t Au** from 116m
    - BNRC008 **6m @ 3.01g/t Au** from 183m
    - BNRC009 **7m @ 1.83g/t Au** from 156m, incl. **3m @ 3.30g/t Au** from 160m
    - BNRC011 **5m @ 3.36g/t Au** from 147m
    - BNRC012 **2m @ 4.39g/t Au** from 160m
- Model upgrade at Fortitude Stage 2 underway using grade control drilling and pit mapping completed just prior to the end of trial mining

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Director & Company Secretary

Andrew Chapman

Shares on Issue

315.96 million

Listed Options

28.12 million @ $0.17

Unlisted Options

65.38 million @ $0.17 - $0.35

Top 20 shareholders

Hold 54.39%

Share Price on 10th June 2021

7.7 cents

Market Capitalisation

$24.33 million

[1] Midas ASX Announcement 31 Jan 2007, 30 March 2007 & 5 November 2007

Australian gold explorer and developer, **Matsa Resources Limited ("Matsa"** or **"the Company") (ASX: MAT)** is pleased to announce a Mineral Resource Estimate (MRE) for the Bindah deposit located in the Fortitude hub of the Company's Lake Carey Gold Project. The new Bindah MRE stands at 526,000t @ 2.4g/t Au for 40,000oz using a 1g/t cut-off.

Recently, the Company announced new MRE's for the Hill East and Gallant prospects. The Bindah model delivers additional Mineral Resources to the Lake Carey Gold Project which now totals 694,000oz gold.

The new Lake Carey Gold Project global MI&I Mineral Resource is shown in Table 1 below:

	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 (OP)	1.0	-	-	341	4.8	102	3.6	443	4.6	65
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	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 (OP)	1.0	-	-	2,945	1.8	2,503	2.1	5,449	2.0	343
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		***-***		***2988***	***1.8***	***3,328***	***2.1***	***6,316***	***2.0***	***406***
Total		**71**	**8.8**	**3,774**	**2.5**	**4,650**	**3.0**	**8,495**	**2.5**	**694**

Table 1**: **Lake Carey Gold Project Mineral Resource Estimate

Lake Carey Mineral Resource Estimate 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, mining cut-off grades will likely differ from these resource cut-off grades*
- *Mineral Resource reports and JORC Table 1 documentation have previously been released for Red October, Devon pit, Olympic, Gallant, Hill East and Fortitude Stage 2 Mineral Resources*
- *JORC Table 1 documentation for the Bindah MRE are included in Appendix 1*

Matsa Executive Chairman Mr Paul Poli commented:

"Bindah makes a very tidy addition to our Fortitude hub, which now stands at over 400,000 oz at an attractive grade of 2g/t. Fortitude Stage 2, Bindah and Gallant are within 2km from each other and these will make a great mining hub. The entire Lake Carey Project now stands at 694,000oz, including the Devon and Red October hubs. Exploration potential remains strong and we will be planning an exploration campaign for Bindah after we've assessed potential for a cutback.

The area has a great history and we continue to identify opportunities that have had little recent exploration where previous operators were focussed on easy mining oxide ores due to lower gold prices. It is interesting folklore that Bindah was discovered by an old time prospector who shot at some ducks sitting on a low mound in the lake in his search for food. When he went to retrieve the ducks, he stumbled upon the Bindah outcrop. Bindah became a small mining settlement and was mined by WMC

in the mid 1980's for its high grade oxide ores. Since then, there has been minimal drilling completed and we believe significant potential remains to be discovered.

At Fortitude Stage 2, we are also expecting a model upgrade using the grade control drilling and pit mapping completed just prior to the end of trial mining. A market update is planned for July.

I'm very confident that with further drilling, we will continue to find and develop more resources at both Bindah and our Lake Carey Gold Project in general."

Bindah Mineral Resource Model

Past production from Bindah is recorded[2] as 26,897t @ 12.9g/t Au for 11,225oz up until 1922. Records suggest mining below the water table was a challenge that could not be overcome at the time. The mine was again worked for a short time in the mid 1930's. The mine was later developed as an open pit by WMC in the mid 1980's with production of 44,478t @ 3.13g/t Au for 4,490oz from oxide ores.

Subsequent to WMC activities the mine was held by Aurora and Midas (now Hammer Metals, ASX:HMX) where limited exploration drilling was completed. Matsa acquired the project in 2016 when it acquired the Fortitude project.

The Bindah Gold Mine is on the southern lake bed of the Lake Carey salt-pan approximately 100 kilometres south of Laverton passing the Sunrise Dam Gold Mine and sits less than 2km south of Matsa's Fortitude Stage 2 planned mining operation.

Select highlights of Midas's drilling results[3] listed below illustrate the high grade potential of the prospect:

BNDH001	**1m @ 5.41 g/t Au** from 117.5m
BNRC007	**8m @ 10.56g/t Au** from 116m
BNRC008	**6m @ 3.01g/t Au** from 183m
BNRC009	**7m @ 1.83g/t Au** from 156m, incl. **3m @ 3.30g/t Au** from 160m
BNRC011	**5m @ 3.36g/t Au** from 147m
BNRC012	**2m @ 4.39g/t Au** from 160m

The drill hole database consists of 259 holes of which 137 are RC, 107 are AC and 15 are diamond. A summary of the Bindah drilling database by company and by resource metres is presented in Table 2 below:

Hole Type	BGM		WMC		Aurora		Midas	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
DDH	7	1024.1	2	278.5	1	141	5	1150.75
RC			126	5007			11	1934
AC					91	3816	16	466
Total	**7**	**1024.1**	**128**	**5285.8**	**92**	**3957**	**32**	**3550.75**

Table 2: Bindah drillhole summary

Drill hole data was extracted from the Matsa Datashed 5™ database and validated prior to interpretation. Files used for input into the block model are listed below. The data is of sufficient quality to prepare a MRE which will be reported in accordance with the JORC Code 2012

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

[2] Midas ASX Announcement 25 September 2006
[3] Midas ASX Announcement 31 Jan 2007, 30 March 2007 & 5 November 2007

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.

A single lode has been interpreted for Bindah and mineralisation is fairly consistent along strike in respect of the continuity of mineralisation. There appears to be a thickened supergene cap and then the ore structure thins and steepens, plunging to the NE. This interpretation is supported by WMC in pit mapping with a single lode structure mapped at the base of the pit as shown in Figures 1 & 2 below.

Figure 1: ***Bindah pit, ore outlines and contact between ultramafic and basalt***

The lode (refer Figure 3) dips steeply to the north east and from the RC drilling, the mineralisation was up to 15 metres wide in places. WMC records indicate that the open pit mining was terminated at the base of the oxidised zone at a depth of 48m when fresh sulphide ore was intersected.

WMC reported that the mineralisation at Bindah is hosted by sub-parallel, ferruginous quartz – infilled shear zones, within a tholeiitic basalt, adjacent to an ultramafic contact.

The geology of the Bindah Deposit was reviewed by SRK Consulting in 2000 who concluded the mineralisation consisted of quartz + pyrite + chalcopyrite hosted by a chert unit in a sediment – ultramafic schist, forming the Bindah Shear.

Mineralisation at Bindah appears well constrained (refer Figures 4 & 5) and has been pinned by drilling at depth, approximately 300m below surface. Shallow drilling along strike is likely to be inadequate to have thoroughly tested for the presence of potential high grade shoots.

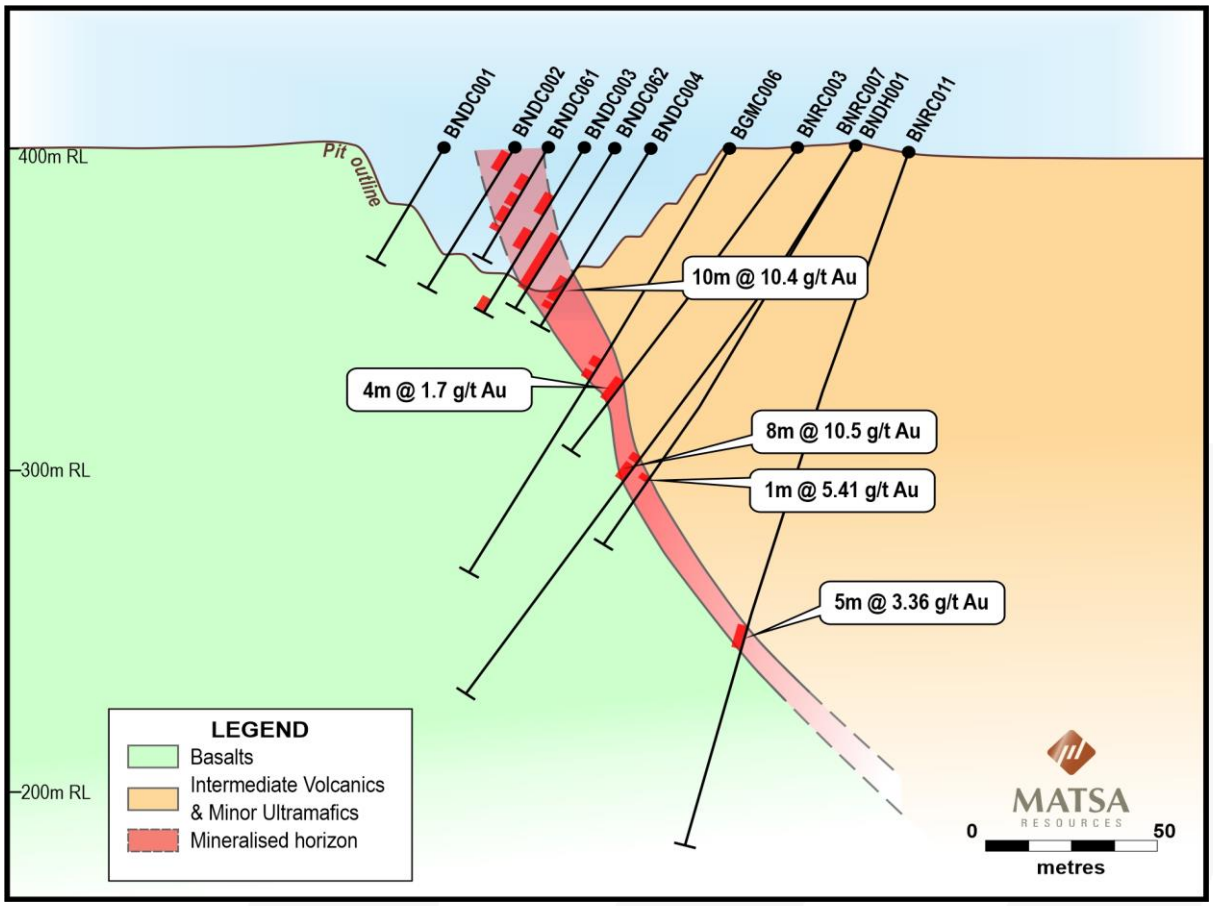


Figure 2: ***General Bindah cross section, looking to the Northwest***

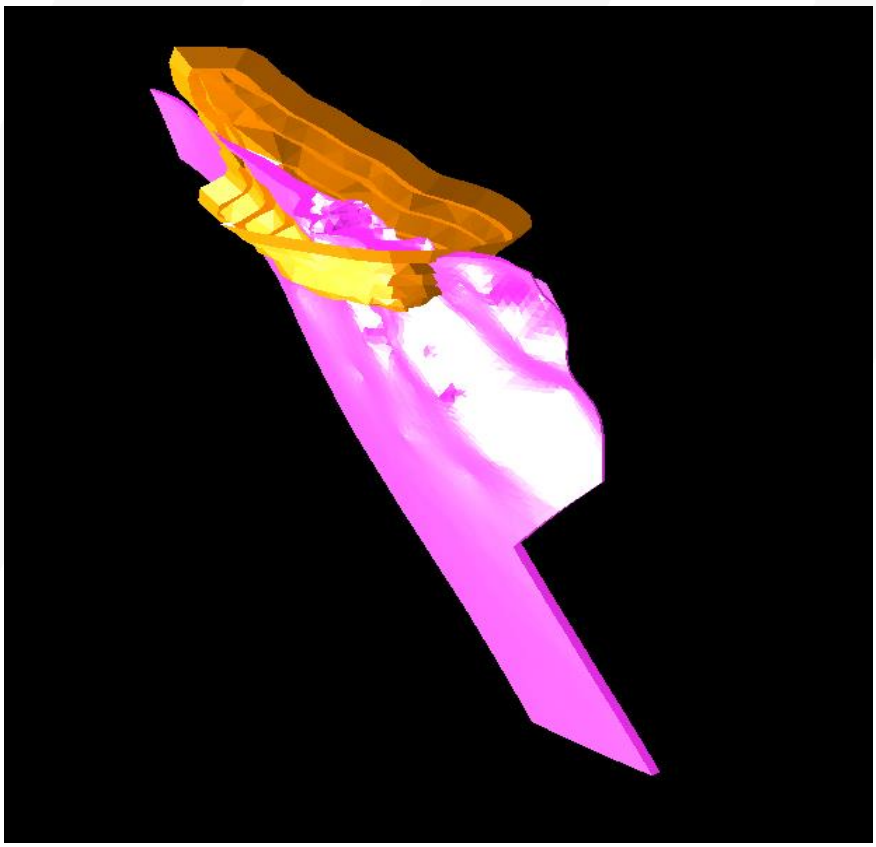
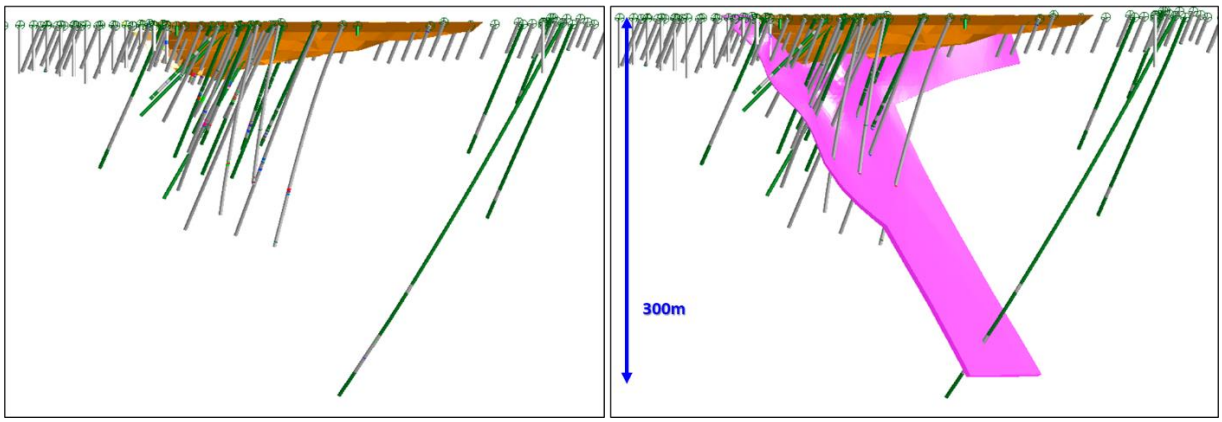


Figure 3: ***Oblique view of Bindah lode and pit looking Northwest***



***Figures 4 & 5:* Long section of drilling and lode looking west**

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

Bindah 2021 Mineral Resource Estimate (1g/t Au cut-off)							
Material	Indicated		Inferred		Total		
	Tonnes	Au	Tonnes	Au	Tonnes	Au	Au
	kt	g/t	kt	g/t	kt	g/t	kOz
Oxide	6	1.1	-	-	6	1.1	0
Trans	1	1.1	-	-	1	1.1	0
Fresh	35	3.9	483	2.3	519	2.4	40
TOTAL	**43**	**3.3**	**483**	**2.3**	**526**	**2.4**	**40**

***Table 3*: Bindah Mineral Resource Estimate**

Mineral Resource Estimate notes for Bindah:

- *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 Mineral Resources*
- *Indicated Resources cover a depth of 15m immediately below the mapped pit floor*
- *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*

BOCO (base of complete oxidation) and TOF (top of fresh rock) surfaces were generated using drilling from 2003 and 2007, specifically the BNRC, BNDH and LCAC drillholes.

Drill density from the mining of the original open pit was sufficient to create a small envelope of an indicated resource, which extends roughly 15m below the existing pit floor.

Resource estimation and confidence level is governed by sample support, which in turn is driven by the density of the drilling data below the pit. Figure 6 below shows the sample support in the model with red indicating a high level of sample support and areas in blue having a lower level of sample support.

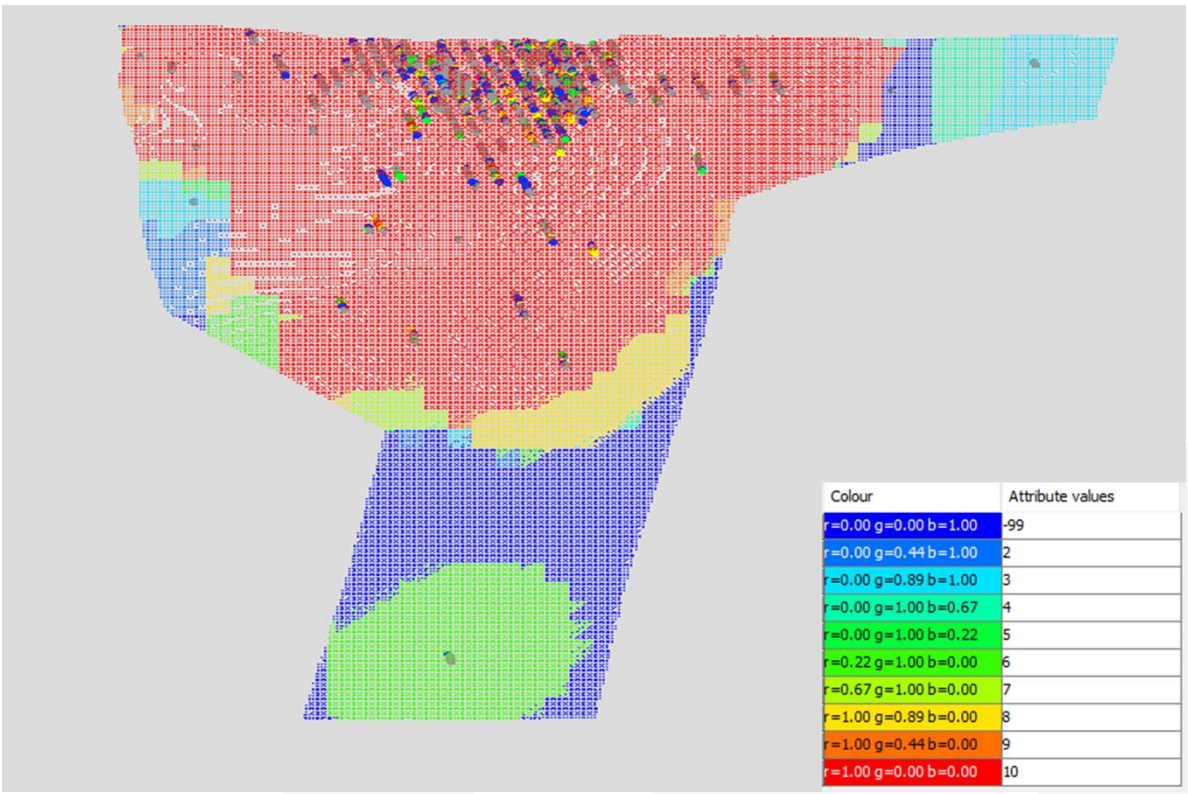


Figure 6: ***Long section of Bindah model looking west colour coded by sample support***

There is high potential to both extend and upgrade the resource through exploration and resource infill (refer Figure 7 below) and the Bindah resource remains open along strike and at depth.

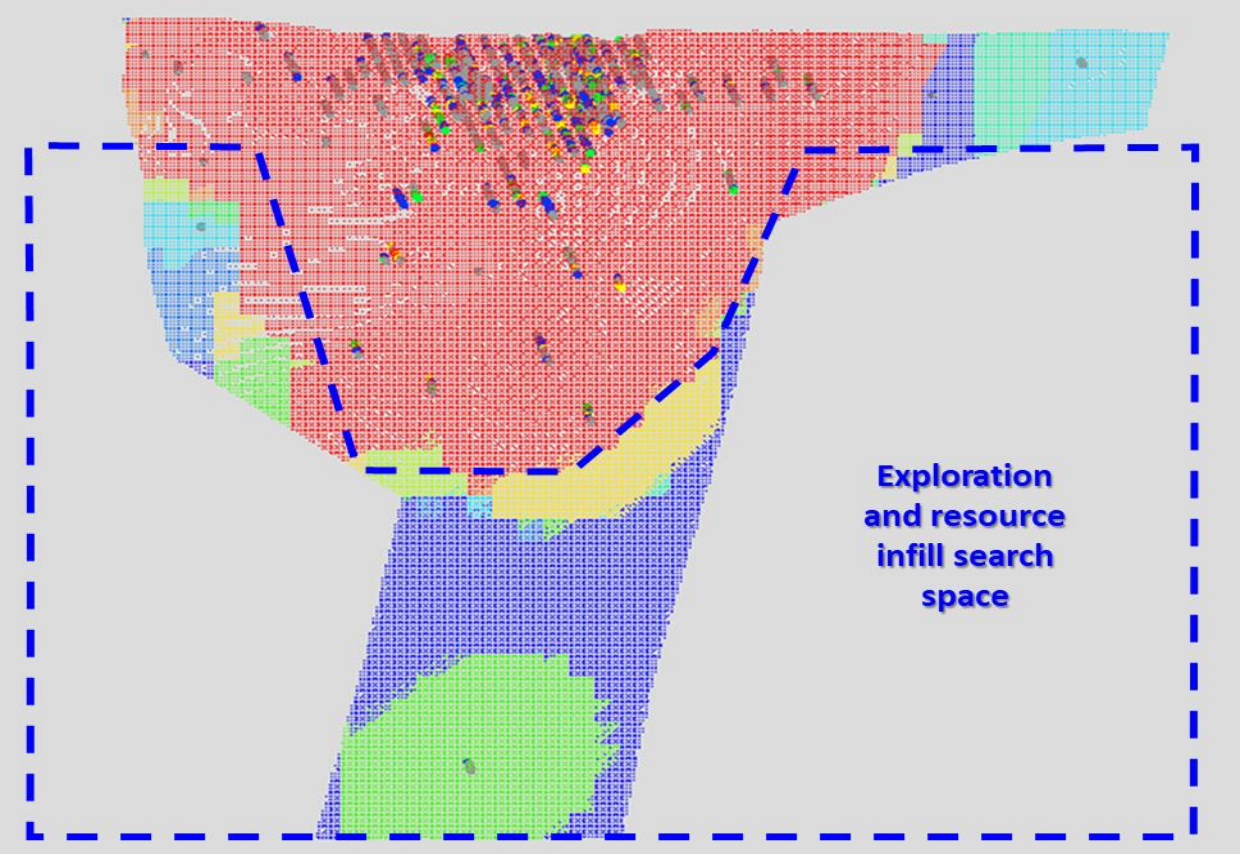


Figure 7: ***Long section of Bindah model looking west colour coded by sample support***

Location and relative position of Bindah in relation to the Fortitude hub is shown in Figure 8 below:

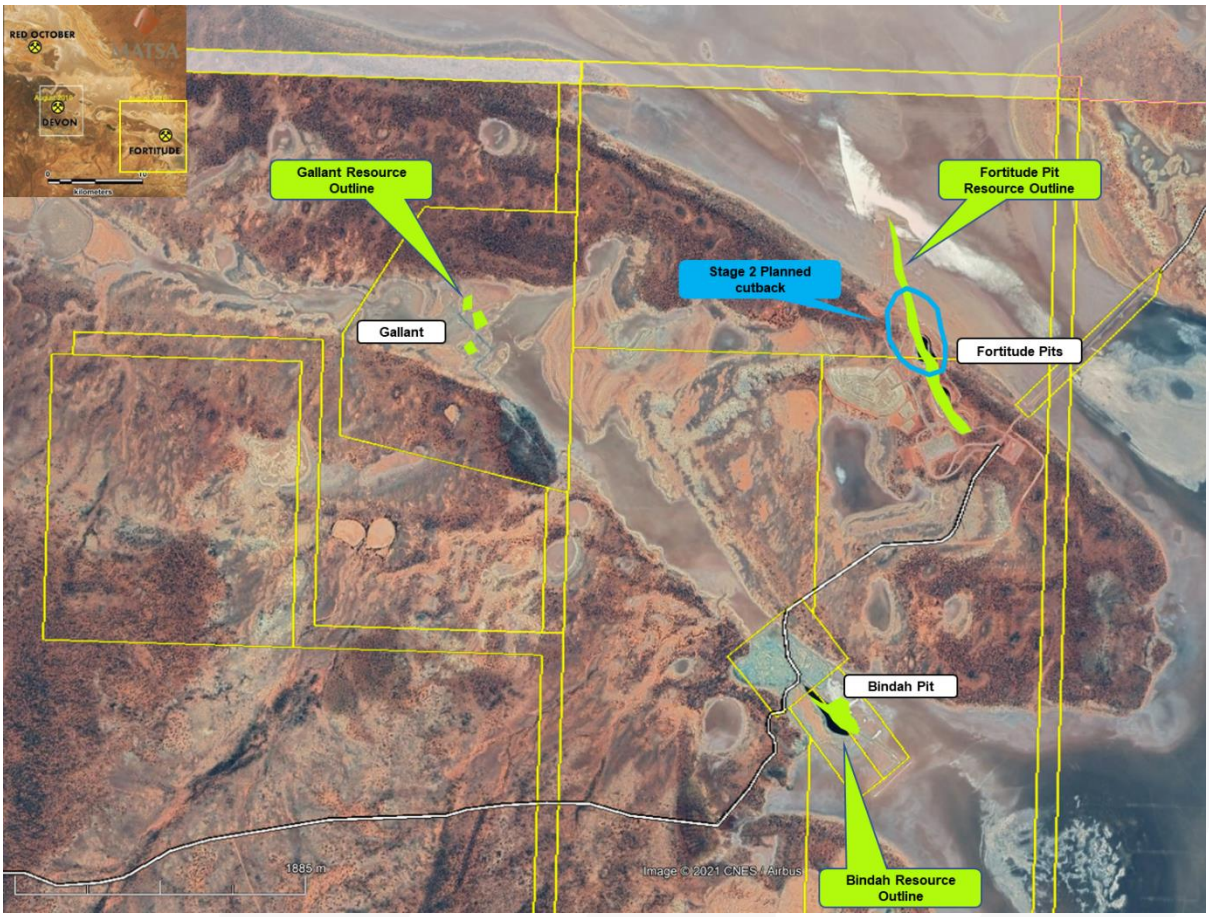


***Figure 8:* Fortitude Hub and resource outlines**

Exploration potential along the Bindah Shear is substantial and also hosts the Gallant and Intrepid prospects to the northwest along strike.

The Bindah Shear Zone (BSZ) follows the western margin of intermediate Volcanic package that comprises the Lake Carey Gold Project area. It tends to follow ferruginous, cherty, sulphidic (quartz, pyrite and chalcopyrite) interflow sediments along a sheared Intermediate/mafic-ultramafic lithological contact. Elevated Cu and Zn in the sediments has been noted by previous explorers suggesting a VHMS affinity, while constituent magnetite in places provides a magnetic target signature.

The BSZ is a discrete mylonite zone up to 15m wide. Being significantly narrower and more closely defined than the Fortitude Shear Zone, closer spaced drilling is necessary to adequately test and explore the BSZ than the Fortitude-Fortitude North trend. The BSZ and FSZ exploration corridors are shown in Figure 9.

Lake Carey Gold Project Background

The Lake Carey Gold Project (Figure 10) 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.

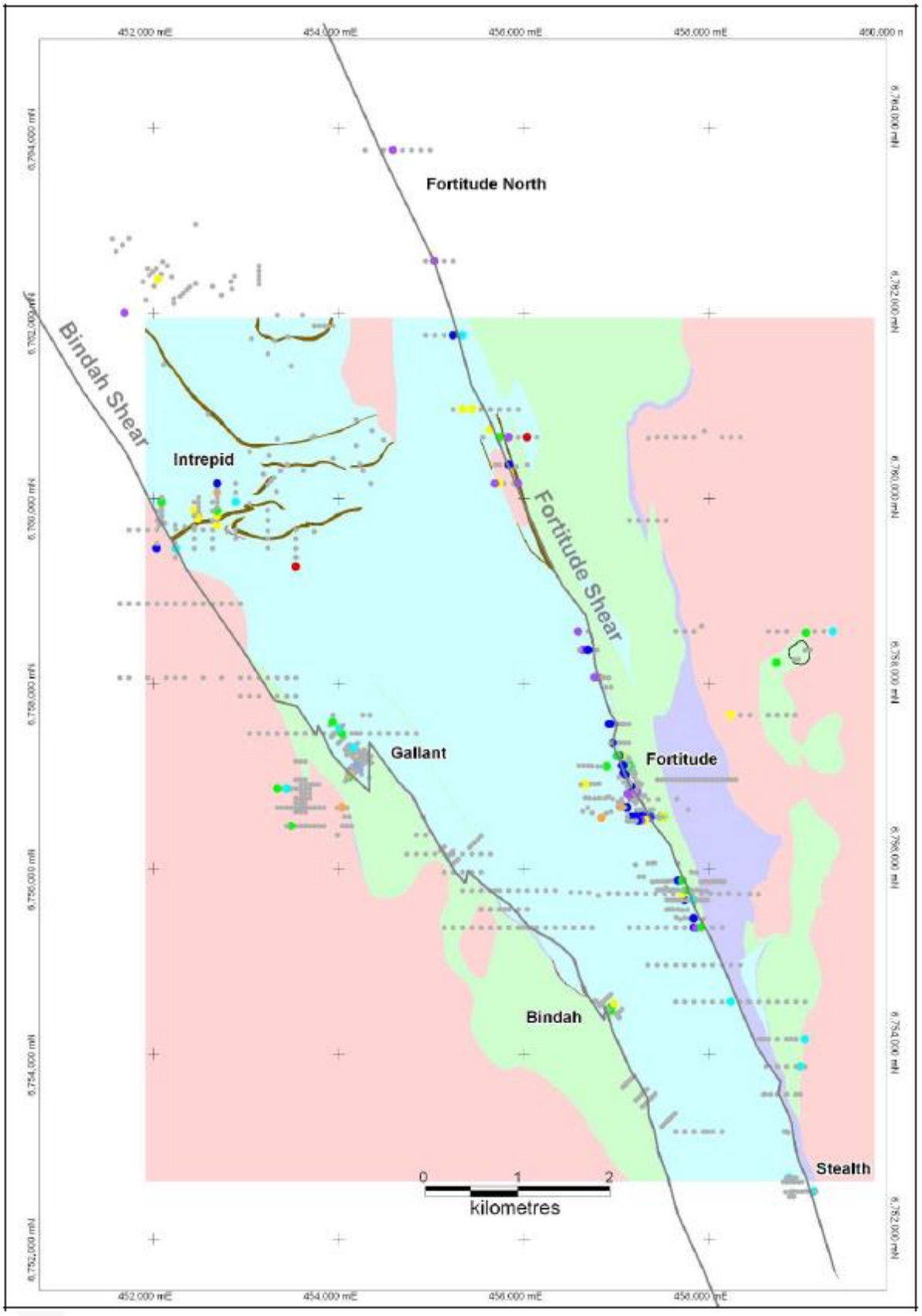


Figure 9: ***Bindah Shear and Fortitude Shear zone exploration trends***

The Company has established Mineral Resources of 694,000 oz and an Ore Reserve of 58,000 oz at the Lake Carey Gold Project. Further exploration and mine planning are, 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 plant[4]. 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 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 announced[5] a refocused strategy to find and define sufficient Mineral Resources and Ore Reserves to support construction of a Matsa owned processing plant.

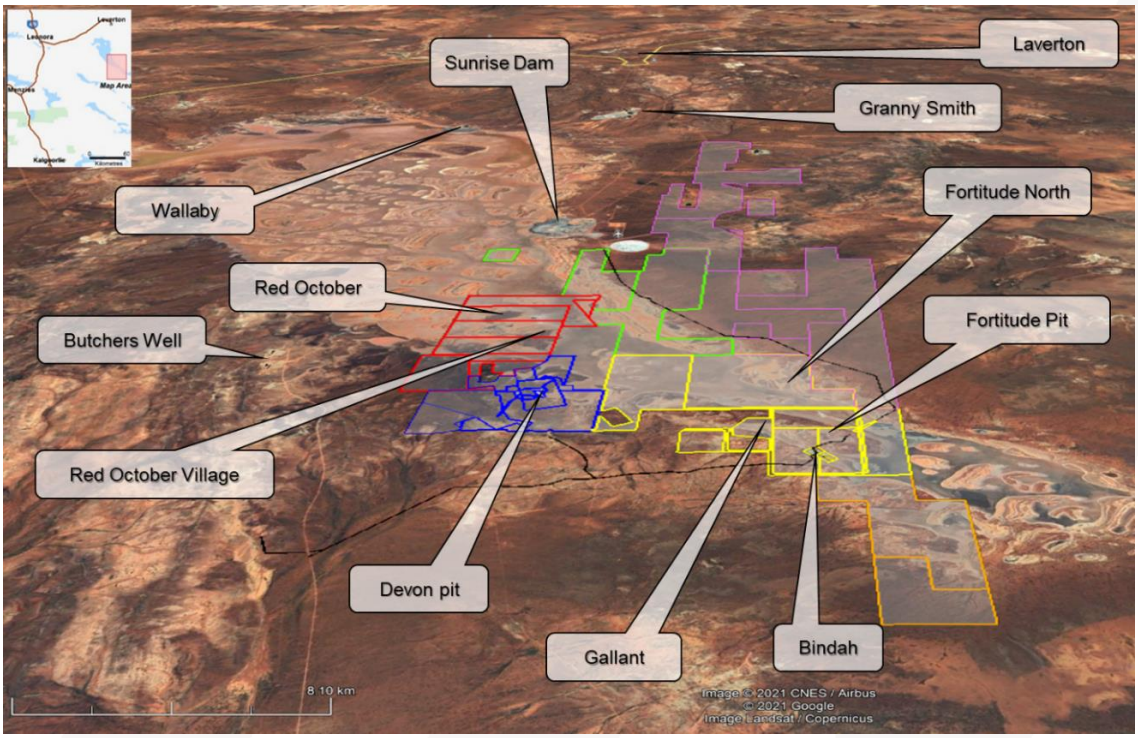


***Figure 10:* Lake Carey Gold Project and Tenement package colour coded by hubs**

Hubs:

Red October (red)	Fortitude (yellow)	Lake Carey North (pink)
Devon (blue)	Lake Carey South (orange)	Lake Carey Central (green)

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

For further information please contact:

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[4] ASX Announcement 22 January 2021 - Concept Study 600,000tpa Treatment Plant Lake Carey Project
[5] ASX Announcement 29 January 2021 - Transformational Exploration Strategy Lake Carey Project

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.

Appendix 1

Matsa Resources Limited – Bindah MRE

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Samples used in the Resource estimate are derived entirely from RC and Diamond drilling completed by 4 different companies, BGM, WMC, Aurora and Midas. • No information is available as to the sampling techniques used in the historic BMG, WMC or Aurora drilling. • Midas RC samples were collected at 1m intervals and passed through a riffle splitter. • Midas diamond drilling core was marked up and logged and the sample intervals honoured the logged geological contacts or a 1m sample was used if no geological contact was observed. Sampling was taken from ½ NQ core.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No sampling QAQC protocols has been recorded for BMG, Aurora, WMC or Midas historic drilling.
	• *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.*	• Midas used Genalysis Laboratory in Perth to conduct 25g fire assay / AAS determination for gold analysis on diamond drill core. • Midas used Ultra trace Laboratory in Perth to conduct 40g fire assay / ICP-OES determination for gold analysis on RC samples.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of 254 drill holes were used in the Mineral Resource Estimate. Of these 10 are diamond holes, 137 are RC holes and 107 are AC holes. • Diamond drilling conducted by Midas was of NQ size drill string. • There are no records as to whether diamond drill core was orientated. • No RAB holes were used in the MRE.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No records have been found pertaining to core recoveries for historic diamond drilling. • No sampling or recovery performance data has been recorded for historic RC drilling.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No drilling sample quality criteria has been recorded for BGM, Aurora, WMC or Midas historic drilling.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship between recovery and grade has been observed. • There are notes of both copper and nickel being present in the sulphides at Bindah however there is insufficient data to model these elements. • Future drilling by Matsa will incorporate a suite of elements to be assayed due to the literature on Bindah suggesting a VHMS signature.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All core and RC/AC chips were logged by for colour, lithology, alteration, sulphide minerals and veining. • Geological logging was completed to an appropriate level of detail required for Mineral Resource estimation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• 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. • The historic codes have been standardised within the dataset. • BGM drilling data from the 1920s where no downhole surveys exist were excluded from the dataset for the MRE.

Criteria	JORC Code explanation	Commentary
		• Core photographs for some of the Midas drilling exists, no photographs pertaining to Aurora or WMC drilling (RC / DD) are known to exist.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes utilised for the Mineral Resource Estimate have been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Information relating to historic core handling and cutting is not available.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Midas riffle split their1m RC samples for gold assays.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Whilst there are no records of sample preparation for laboratory analysis it is assumed industry wide practices were used by Ultra Trace and Genalysis through the 2000s for both diamond drill core and RC samples submitted by Midas. • Prior to Midas information relating to sample preparation for WMC, Aurora and BGM is not available.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No sampling or sub sampling QAQC criteria has been recorded for BGM, WMC, Aurora or Midas historic drilling.
	• *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.*	• No sampling or sub sampling QAQC criteria has been recorded for BGM, WMC, Aurora or Midas historic drilling.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled*	• No sampling or sub sampling QAQC criteria pertaining to grain size representation has been recorded for BGM, WMC, Aurora or Midas historic drilling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Midas used Genalysis Laboratory in Perth to conduct 25g fire assay / AAS determination for gold analysis on diamond drill core. • Midas used Ultra trace Laboratory in Perth to conduct 40g fire assay / ICP-OES determination for gold analysis on RC samples. • No assay criteria have been recorded for BGM, WMC or Aurora historic drilling.

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Not applicable
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• QAQC protocols have not been recorded for BGM, WMC, Aurora or Midas historic drilling. • Genalysis and Ultra Trace Laboratories employed internal QAQC protocols in line with industry standards/practices.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No verification of significant intersections was carried out by either independent or alternative company personnel.
	• *The use of twinned holes.*	• No holes are twinned in the database.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data entry, verification and storage procedures are not formally documented.
	• *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Aurora drill holes i.e., were surveyed by DGPS with local base station control. • Midas drill holes were picked up by GPS. • Survey control for WMC and prior BGM drill collars is unknown.
	• *Specification of the grid system used.*	• All data has been converted to MGA94_51 grid system.
	• *Quality and adequacy of topographic control.*	• Drill hole collars were picked up by a surveyor using DGPS with a local base station. • It appears Midas and Aurora have not recorded consistent DGPS or GPS P/U's. • No survey control criteria have been recorded for WMC or BGM historic drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Shallow drill hole spacing to ~330 RL is consistent for an "Indicated" resource category to be assigned however beyond this depth the drill spacing is irregular resulting in a "Inferred" resource classification.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Data spacing and distribution has been sufficient to permit delineation and to confirm grade continuity of the narrow lodes. • The lode modelled is consistent with lode interpretations completed by Aurora. • Matsa's lode interpretation is supported by WMC pit mapping of a single steeply dipping lode.
	• *Whether sample compositing has been applied*	• Samples were composited to 1m downhole lengths, largely driven by 1m RC sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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. • The drilling that is oblique to the modelled lodes has been excluded from the MRE to avoid any bias in the data.
	• *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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Sample security protocols for previous operators is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques were undertaken by Matsa or recorded by past operators.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Mineral Resource covers 1 granted mining leases M39/1 expiring on 22 Dec 2024 and 1 granted prospecting lease P39/5694 expiring on 5 Jul 2021 (application underway for 5 year term extension). • Matsa Gold Pty Ltd is the 100% owner of the tenements which are located within Lake Carey and surrounded by the Mt Weld pastoral lease.
	• *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.*	• Harmony Australia hold a 1.5% net smelter royalty for production over 250,000oz.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration drilling was conducted by BGM (7 DDH), WMC (131 RC holes), Aurora (48 AC holes and 1 RC hole) and Midas (12 RC holes [6 under an AngloGold arrangement] and 5 DDH).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Bindah occurs within the Bindah Shear 2km south of Fortitude. It is described as having VMS signatures (similar to Gallant) hosted by a sulphidic interflow sediment along a sheared mafic-ultramafic/intermediate volcanic contact.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Not applicable, the Company is not reporting exploration results.
	• *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.*	• Not applicable, the company is reporting a Mineral Resource. A summary of the drilling information has been provided in Section 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable, the company is not reporting exploration results.
	• *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.*	• Not applicable, intercepts reported have been sourced and referenced from previous Midas drilling updates and ASX announcements.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Not applicable, no metal equivalent results have been produced or reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').*	• The orientation of the drilling is typically oblique to the strike and dip of the mineralisation. Interpretation of the strike and dip of the lodes is well understood from WMC pit mapping.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should*	• Generalised cross sections, long sections and plan of the lode interpretation are included in the report.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable, the Company is not reporting exploration results which has previously been reported by Midas and referenced ASX announcements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The mineralisation at Bindah is open at depth and along strike. 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. • Further drilling and quantitative gangue mineral assemblage analysis (e.g., Cu, Zn, Ni) is required to understand the metallurgical properties associated with the apparent sulphidic ore.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• 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	• *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.*	• 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. • Incomplete datasets are typically excluded from the MRE.
	• *Data validation procedures used.*	• The database used was imported and validated from data acquired following acquisition of the Fortitude Gold project. 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 appropriately validated to conduct an MRE.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Matsa staff have made numerous visits to site since acquisition in 2016.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not Applicable
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological interpretation of the Bindah deposit for the MRE was completed by Matsa Resources. • The interpretation of the orientation of the lodes is consistent with past operators including Midas and WMC.
	• *Nature of the data used and of any assumptions made.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The Competent Person does not consider that an alternative interpretation of the Bindah deposit is needed, nor likely to yield material differences to the global Mineral Resource Estimate.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The known geological controls of the mineralisation at Bindah are the overriding guiding control in the resource interpretation and governed by the Bindah Shear Zone setting the structural control. • Simple sectional grade interpretation would have produced a significantly different result.
	• *The factors affecting continuity both of grade and geology*	• Continuity of grade along strike and at depth is controlled by lode orientation and probable grade shoots within a plunging and potentially overturned fold sequence.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Bindah Mineral Resource Estimate is contained within an area defined by a strike length of 400m, 15m across strike and to a depth of 350m, along an azimuth of 330°. • The lode dip steeply at around 75° towards the northeast. • Mineralisation remains open at depth and potential remains along strike.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• The Mineral Resource has been completed using one (lode) statistical domains. Samples were composited to 1 m intervals based on assessment of the raw input sample intervals. A high grade cut of 30g/t Au was applied. The maximum Au uncut composite value was 480g/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 wireframe. • Inverse Distance squared (ID2) was the chosen method of interpolation for the grades of mineralised zones. • All grade estimation was undertaken in Surpac 2020 software.

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• No previous MRE is available for comparison.
	• *The assumptions made regarding recovery of by-products.*	• No by or co-products have been considered.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).*	• No deleterious elements were considered or modelled in this Mineral Resource Estimate. • Historical accounts of Bindah mineralisation indicate the presence of Cu, Ni +/- Zn however there is insufficient data to adequately account or model these elements. It is expected future drilling by Matsa will address this current shortfall.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• 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.
	• *Any assumptions behind modelling of selective mining units.*	• No assumption of selective mining unit has been made as part of the Mineral Resource Estimate although it is expected that a significant portion of the MRE will be amenable to open pit mining methods.
	• *Any assumptions about correlation between variables.*	• The model considers only one variable; Au and so no correlations have been considered.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• 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.
	• *Discussion of basis for using or not using grade cutting or capping.*	• A peak grade of 480g/t Au indicates application of top cuts is appropriate. In the MRE a top cut of 30g/t Au has been applied.

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Mineral Resource Estimate has been peer reviewed and validated visually via qualitative comparison on screen between estimated block grades in drill hole assays in section.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been determined on a dry in-situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource Estimate 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. It is likely that operationally, a lower cut-off grade for mining will be used.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding 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.*	• 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 will be included in any future optimisation and Mine Planning work conducted by Matsa during any Ore Reserve Estimation and are considered as “next steps” for this project.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Historic metallurgical testwork and processing recoveries have not been located. • A program of drilling for metallurgical testwork purposes is considered to be an integral component of the “next steps” work activities for this project.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No considerations regarding waste and process residue disposal have been made as part of this MRE.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• 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; 2.3, fully oxidized material; 1.8.
	• *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.*	• No specific gravity test work has been undertaken for Bindah and values applied have been selected on the basis of similar logged rock types in nearby ore deposits.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The competent person believes this is adequate for an “Indicated” and “inferred” resource model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories*	• The Mineral Resource was classified as Indicated in the zone within 15m of the pit floor, taking into account the geological understanding of the deposit and the density and quality of input data (including drillhole spacing) with the remainder being classified as Inferred to its depth extremity.
	• *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).*	• The Competent Persons consider that the classification is appropriate when consideration is given to all of the above factors, given the project’s recent mining history. • Classification is considered appropriate to take the MRE to an initial optimisation and scoping study.

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• 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	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The 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 through to Section 3 of this Table.
	• *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.*	• The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Previous (WMC) open pit mining records of 47,478t @ 3.30g/t compares well with the MRE of 3.3g/t for the Indicated resource portion being the 15m section directly below the existing pit floor.