ASX Announcement **12th August 2022**

New Drilling Results
Lake Carey Gold Project

HIGHLIGHTS

- Two diamond holes for 572m have been drilled at Lake Carey being part of the 40,500m aircore, RC and diamond drilling programs, foreshadowed in the March Quarterly report,
    - A 230.7m hole at Fortitude North to test potential downdip high grade shoot mineralisation from drill hole 19FFDD001
    - A 341.7m hole at FF1 to provide geological and structural information below basement gold anomalism identified in aircore drilling
- Significant assays received include:
    - **9.4m @ 3.27 g/t Au** from 120.8m at Fortitude North
    - **1.0m @ 6.57 g/t Au** from 148m at FF1
- Follow up drilling at Fortitude North is planned to infill and extend mineralisation identified in this and previous drilling, that included results such as:
    - **47m @ 2.55 g/t Au** from 42m
    - **4.0m @ 13.63 g/t Au** from 79m
    - **10.3m @ 3.48 g/t Au** from 124.6m
    - **5.0m @ 17.0 g/t Au** from 53m
- 45 aircore drill holes in four areas within the Lake Carey Gold project area were also completed for 3,627m and results identified:
    - Elevated gold values which define new saprolite gold targets at Wilga West and Phantom Well
    - Confirmed elevated gold values in transported sand and gravel overlying the FF1 basement gold occurrence

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Andrew Chapman

Shares on Issue

358.95 million

Listed Options

49.22 million @ $0.17

Unlisted Options

59.08 million @ $0.17 - $0.35

Top 20 shareholders

Hold 61.84%

Share Price on 27th July 2022

4.7 cents

Market Capitalisation

A$16.87 million

INTRODUCTION

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to provide an update on its exploration drilling results at the Lake Carey Gold Project (Figure 1) in Western Australia's Eastern Goldfields.

Between April and June 2022, Matsa completed 2 diamond drill holes for 572m at Fortitude North and FF1 and 45 aircore drill holes for 3,627m at Haul Road, Wilga West, FF1 and Phantom Well. Results from the aircore drilling were discussed in the company's quarterly report[1] and diamond drilling results are discussed below.

Eight diamond holes for 839m were also completed at Devon however the results of this drilling are not yet available.

LAKE CAREY DIAMOND DRILLING

Two diamond drill holes for a total of 572.7m (Table 1) have been completed at Fortitude North and FF1 prospects. The drilling is focussed on the Fortitude Fault, which hosts the Company's 489,000oz resource at Fortitude Gold Mine (Figure 1). Rotary pre-collars were completed on both holes for a combined total of 232m.

Hole ID	Hole Type	Depth	Azimuth	Dip	Grid	MGA East	MGA North	Orig_RL
22FFD001	DDH	341.7	270	-55	MGA94_51	454490	6765270	400
22FNDD009	DDH	230.7	270	-55	MGA94_51	455235	6762843	400

Table 1: ***Diamond Drilling summary***

Matsa Executive Chairman Mr Paul Poli commented:

"Over the last few months, we have been busy at our Lake Carey Gold Project completing a number of ground magnetic and soil geochem surveys in support of exploration drilling which also commenced during the quarter.

The aircore drilling completed to date has already identified new gold in basement anomalism at Phantom Well and Wilga West that adds to our exploration pipeline.

With a focus on developing the area near the Fortitude Gold mine, I'm particularly pleased to say we have recommenced drilling at Fortitude North. As a result of the reinterpretation of the Fortitude North mineralising and grade shoot geometry model, we have planned a staged diamond drilling program starting with a hole completed down dip of the northern most high grade intercept to target an interpreted high grade shoot. We are thrilled that the drilling has confirmed the existence of a higher-grade shoot, so follow-on drilling will be undertaken.

Notably, the results of this drilling returned a thicker, higher-grade intercept in comparison to previous drilling in that part of Fortitude North. What I really like about this intercept is that it has returned 36% more gold than the previous drill hole. What also bodes well for this prospect is that these results demonstrate that grades appear to increase as the exploration gets deeper.

1 ASX Announcement 28th July 2022 30 June 2022 Quarterly Report

As we develop and improve our geological understanding of the Fortitude North prospect, these types of results give me high confidence we can deliver another Fortitude Gold Mine type resource of between 400,000 and 600,000oz in the not too distant future.

Lastly, at FF1 only 1km to the north of Fortitude North, we've completed the very first diamond drill hole where in 2020, we defined a large gold in basement anomaly and overlying channel sands. It is promising to see an alteration zone of 19m in the core, which indicates strong fluid movement and suggests a fertile package of rocks. I'm looking forward to developing FF1's story with more drilling and also drilling the untested large bullseye magnetic anomaly only a couple of hundred meters to the north."

Fortitude North

Drill hole 22FNDD009 (Figure 2) was completed with assay results returning a broader mineralised envelope of **9.6m @ 3.27 g/t Au** from 120.8m including a higher grade zone of **2.1m @ 7.76 g/t Au** from 121.65m (using 1 g/t cutoff) . A 15.9m zone of fine grained albite silica alteration hydraulic fracturing quartz veining and disseminated sulphides, was intersected between 119m and 134.9m.

This hole was completed to test the down-dip continuity of the mineralised intersection in previous diamond drill hole 19FNDD001, which intersected **8m @ 2.94 g/t Au** from 106.25m[2] including a higher-grade zone of **2.75m @ 5.24 g/t Au** from 107.25m.

Conclusions from the drilling results and recent logging, suggest a high-grade shoot resides in the hanging wall position within the broader lode and mineralised system. Importantly, the data suggests that grades appear to increase with depth as demonstrated by **2.75m @ 5.24 g/t** at 107.25m (19FNDD001) and **2.1m @ 7.76 g/t** at 121.65m (22FNDD009). This trend is not an uncommon feature of structurally complex narrow vein gold settings.

Lode interpretation and results of the drilling is shown in cross section in Figure 3. The company now has a better understanding of the context and attitude of these high grade shoots with an interpreted plunge and dip to the northeast compared to earlier expectations of dips to the northwest.

The new drill intercept is approximately 10m away from the intercept in drill hole 19FNDD001. Whilst the drilling was designed to intersect the interpreted lode approximately 20m downdip of the original intercept, the drill hole failed to drop as expected and drilled a straighter hole resulting in a smaller spacing between existing and new pierce points.

[2] ASX Announcement 7th May 2019 New Gold Results Enhance Fortitude North Lake Carey Gold Project

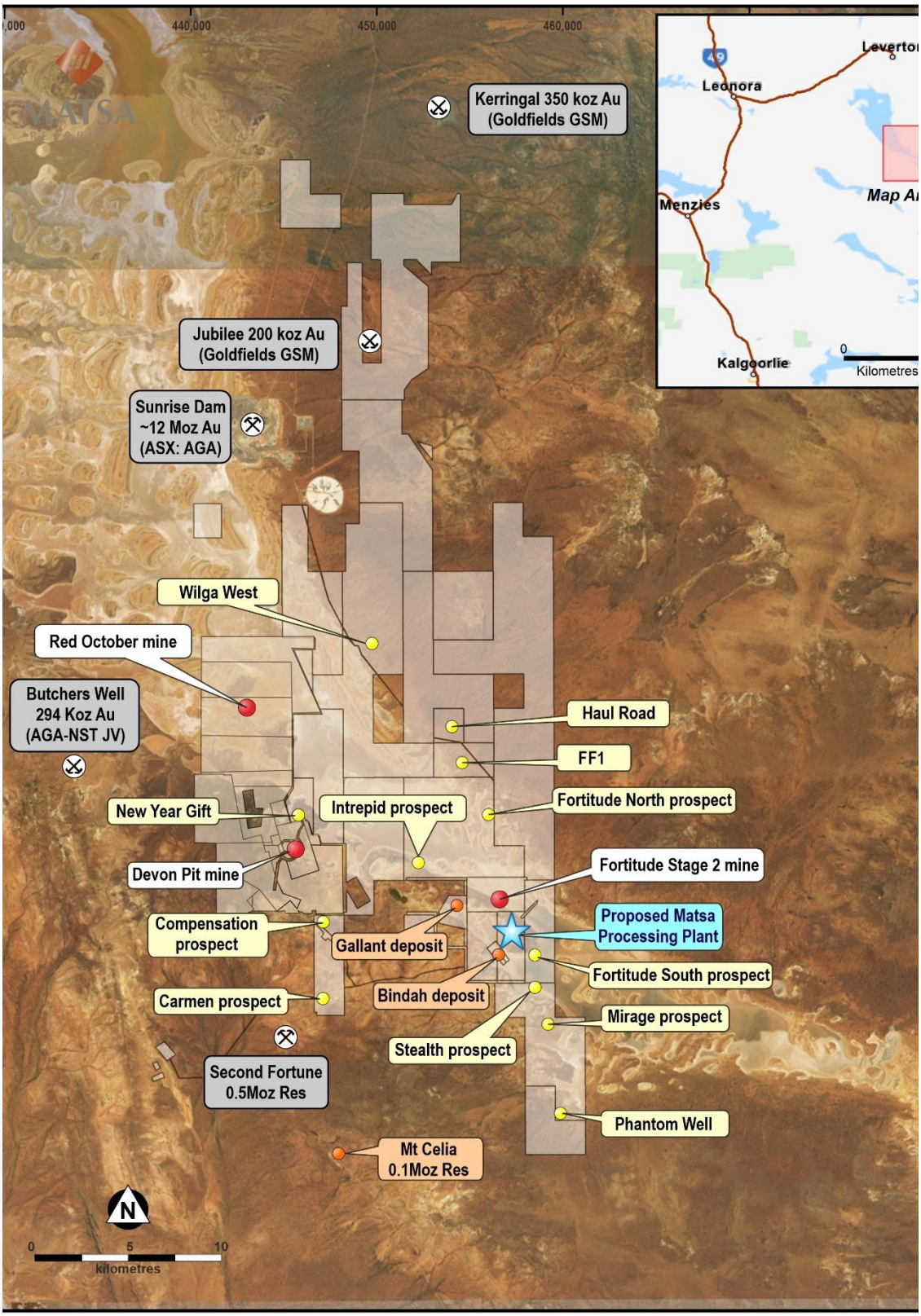

Figure 1: ***Lake Carey Gold Project***

New magnetic data from the drilling will be used to update a 3D magnetic model which can be used in conjunction with an update of the mineralising model to design the next round of drilling. The

company expects to be in a position to model and estimate a maiden resource for Fortitude North in the near future.

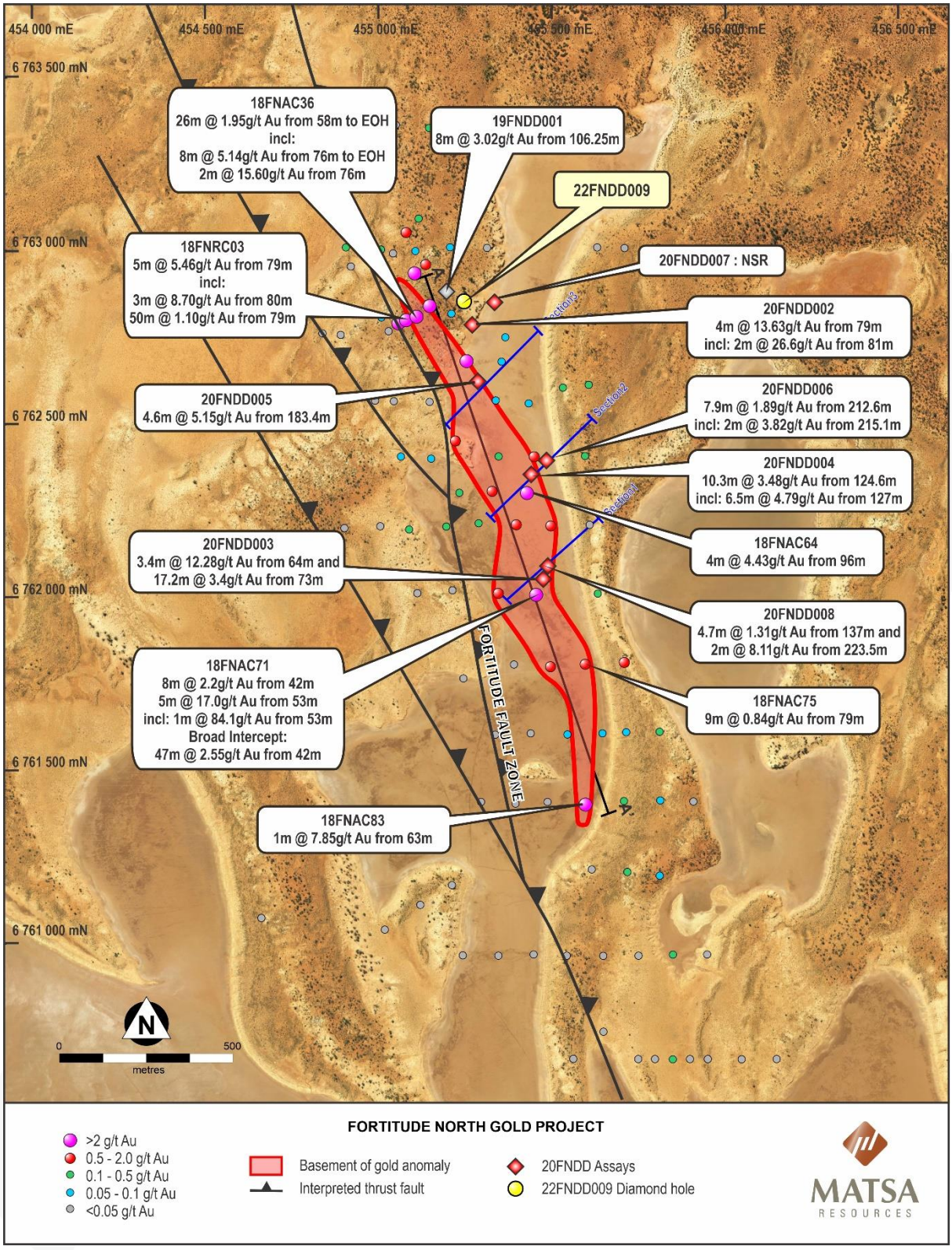

Figure 2: ***Fortitude North Drilling Summary and Location of 22FNDD009***

Of additional interest is the presence of a strong 500 - 1000m long magnetic feature trending northwest (refer Figure 4 – circled in red) to the west of the Fortitude North anomaly, that has never been drilled. This feature will be tested in future drilling.

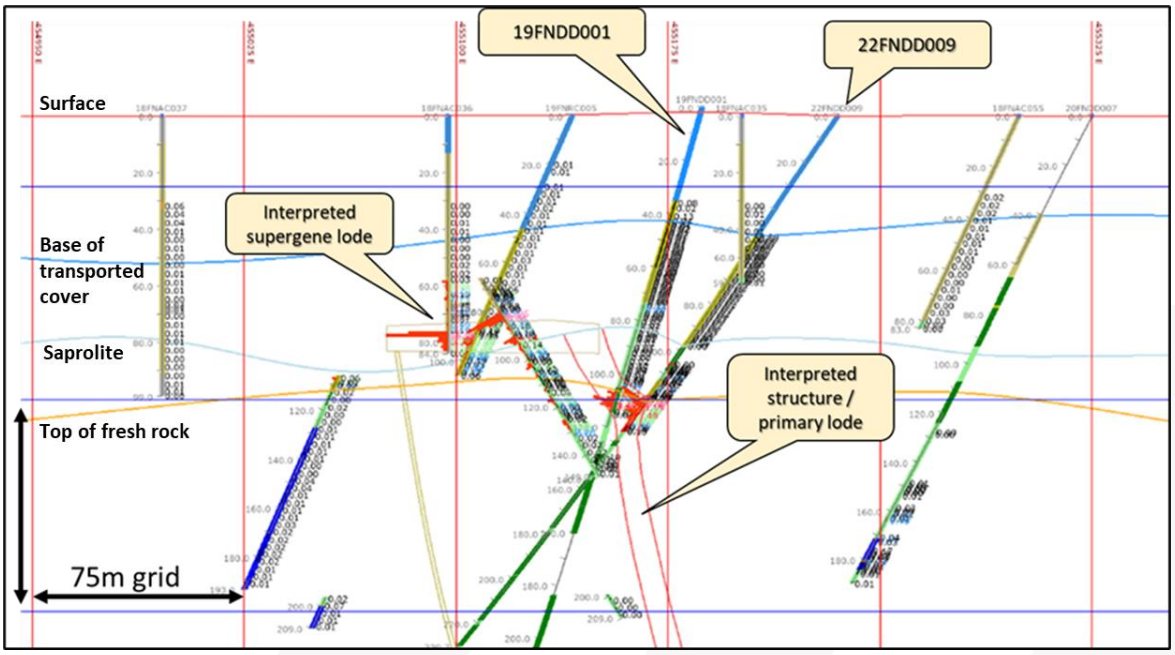

Figure 3: ***Fortitude North cross section with new drill hole 22FNDD009***

FF1 Prospect

The FF1 prospect is defined by a large gold in basement anomaly situated over a magnetic high along the Fortitude Fault and is located approximately 1km north of Fortitude North and 6km to the northwest of Fortitude Gold Mine (Figure 4).

Past aircore drilling has defined a wide (200 - 300m) basement anomaly, however there is no drilling to any significant depth to provide sufficient geological information to interpret the geological context of the identified gold anomalism.

A maiden diamond drill hole (22FFDD001 - Figure 5) was drilled to evaluate the basement gold intercept below aircore refusal identified in Matsa's 2020 aircore drilling. The lithologies intersected include strongly sheared and variably altered dolerite and basalt with distinct zones of chlorite carbonate veining. Logging indicates a thick sequence of basalt/mafic rocks cut by numerous minor narrow bodies of feldspar porphyry.

Logging has identified a number of zones of alteration typically associated with gold mineralisation. Assay results have returned anomalous gold grades including:

- **10m @ 0.83 g/t Au** from 123m, incl 3m @ 1.43g/t from 123m and;
- **1.0m @ 6.57 g/t Au** from 148m

The geometrical relationship between the gold anomalism identified in the aircore drilling and the deeper gold anomalism identified in the diamond drill core is not yet clear. It is expected more information on the potential attitude and dimensions of high grade shoots may be obtained from an updated 3D magnetic model which would assist drill design and targeting for future drilling programs.

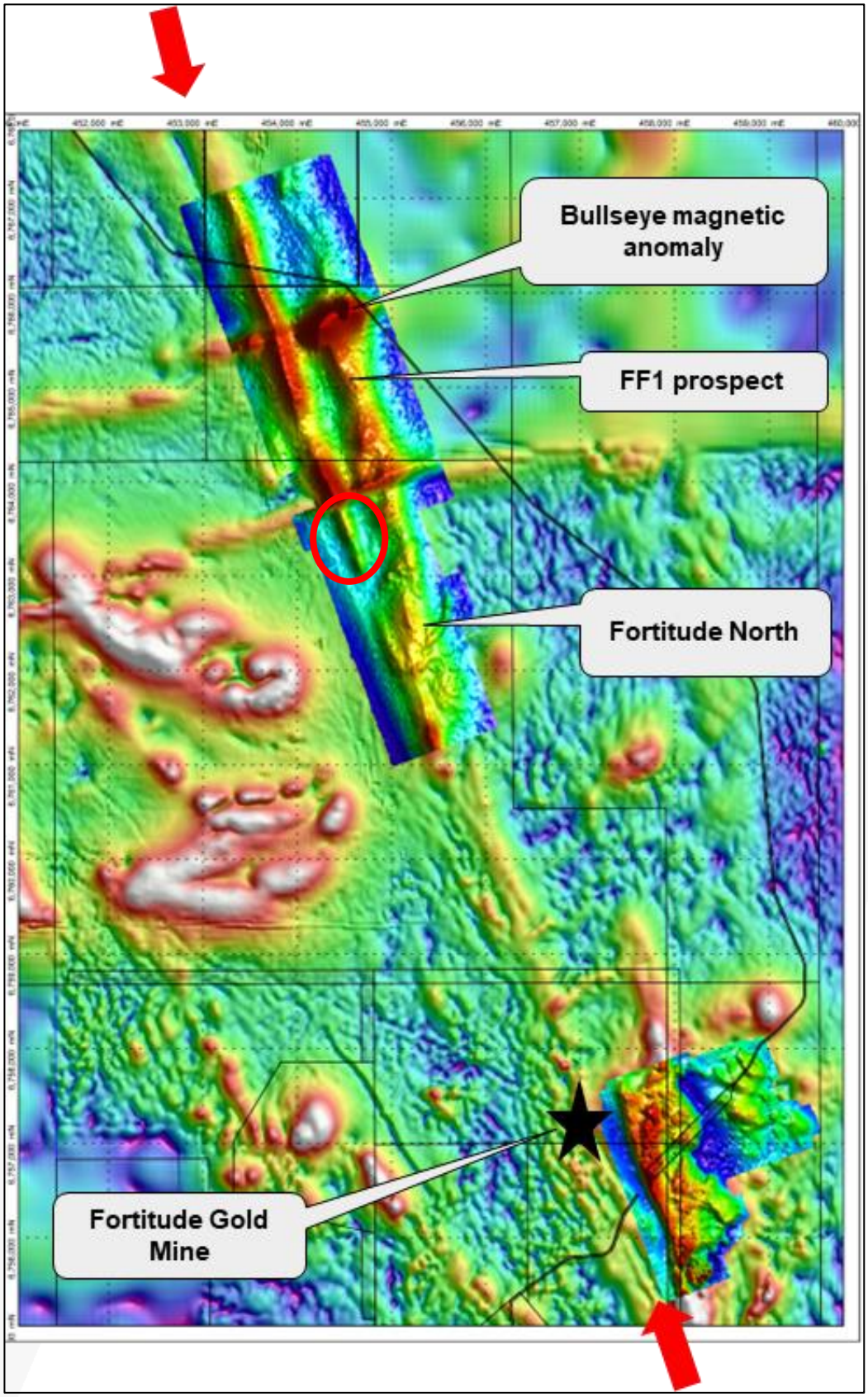

Figure 4: ***Fortitude Fault magnetic anomaly (blue arrows) and identified prospects***

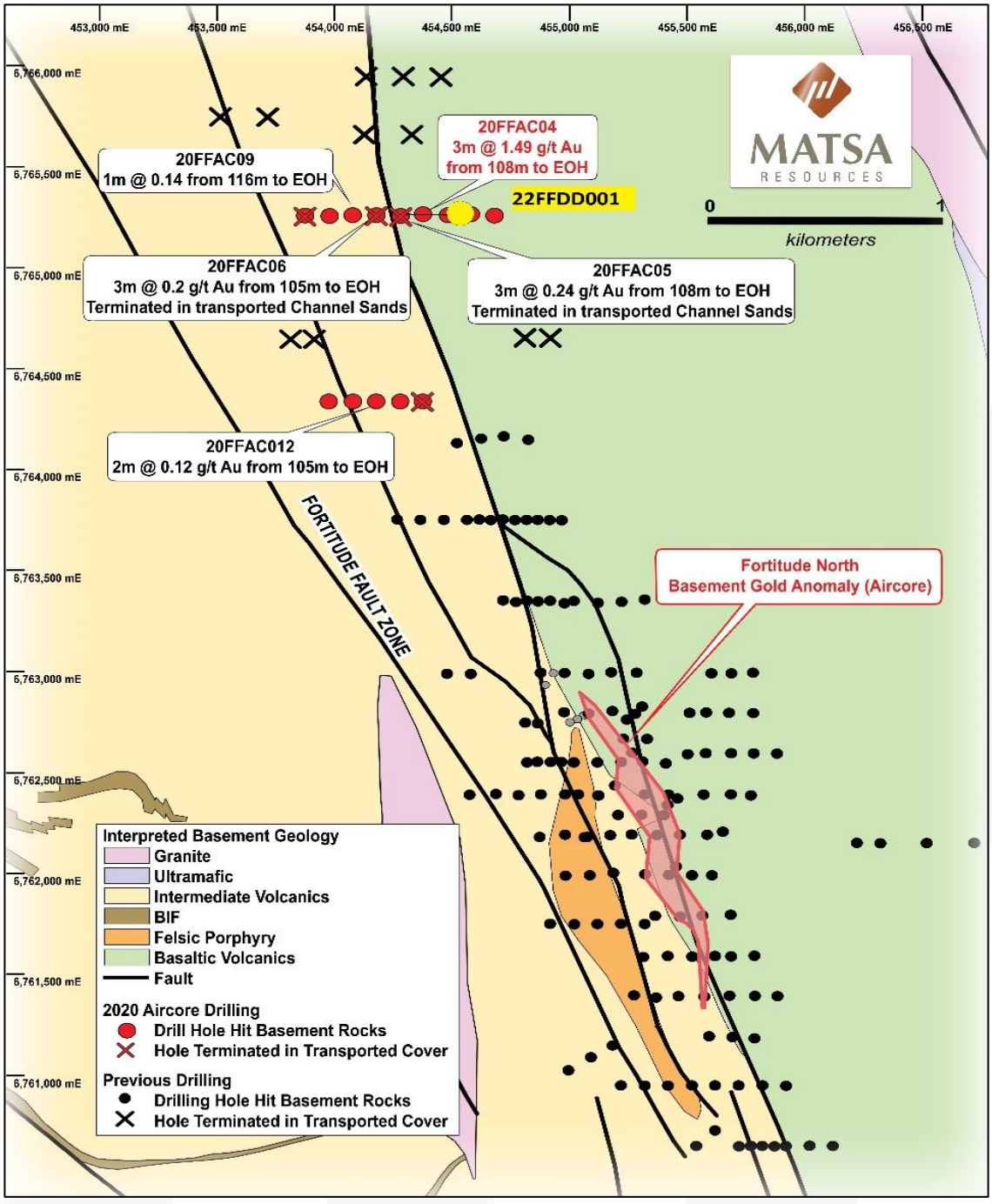

Figure 5: Interpreted Basement Geology, FF1 and Fortitude North 22FFDD01 Location

Of additional interest is the presence of a large 600m x 400m magnetic bullseye anomaly directly north of FF1, which remains unexplained and requires drilling. Drilling designs have been prepared to test this magnetic feature. The confluence of cross cutting dykes, regional deep seated Fortitude structure and the volume of fluid movement in this area are encouraging signs and warrants further exploration drilling.

All drilling assays above 1g/t are reported in Appendix 1. Table 1 of the JORC code is provided in Appendix 2.

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **867,000oz @ 2.4g/t Au** as outlined in Table 2 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	105	8	483	5.7	411	6.3	999	6.2	199
Red October Subtotal		***105***	***8.4***	***483***	***5.7***	***411***	***6.3***	***999***	***6.2***	***199***
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	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
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		***127***	***2.2***	***3021***	***2.0***	***5,767***	***1.9***	***8,915***	***1.9***	***553***
Total		**232**	**5.0**	**3,845**	**2.7**	**7,084**	**2.2**	**11,161**	**2.4**	**867**

Table 2: ***Lake Carey Resource****

**Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release.*

****Special note**: The Resources of the Red October and Devon projects, representing 314koz, are subject to the Sale and Purchase Agreement announced on 20 December 2021*[3]*.*

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

For further information please contact:

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E reception@matsa.com.au

Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

[3] ASX Announcement 20th December 2021-$20M Sale of the Red October and Devon Gold Projects

Appendix 1: Diamond drilling assays >1.0 g/t Au

Hole_ID	Depth From	Depth To	Sample	Laboratory	Job	Au ppm
22FFDD001	123	124	ROU008564	ALS	KA22189387	1.21
22FFDD001	124	125	ROU008565	ALS	KA22189387	1.60
22FFDD001	125	126	ROU008566	ALS	KA22189387	1.48
22FFDD001	148	149	ROU008649	ALS	KA22185076	6.57
22FNDD009	120.8	121.65	ROU008756	ALS	KA22185912	1.70
22FNDD009	121.65	121.95	ROU008757	ALS	KA22185912	7.43
22FNDD009	121.95	122.85	ROU008758	ALS	KA22185912	8.57
22FNDD009	122.85	123.75	ROU008759	ALS	KA22185912	7.06
22FNDD009	123.75	124.65	ROU008760	ALS	KA22185912	3.18
22FNDD009	125.4	126.35	ROU008762	ALS	KA22185912	1.39
22FNDD009	126.35	127.2	ROU008763	ALS	KA22185912	2.59
22FNDD009	127.2	128.05	ROU008764	ALS	KA22185912	3.48
22FNDD009	128.05	128.8	ROU008765	ALS	KA22185912	1.05
22FNDD009	128.8	129.6	ROU008766	ALS	KA22185912	2.08
22FNDD009	129.6	130.4	ROU008767	ALS	KA22185912	1.48
22FNDD009	178.6	179.1	ROU008908	ALS	KA22189532	1.00

***Appendix 2* - Matsa Resources Limited**

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Aircore Drilling: Bulk residues stacked on the ground with bagged individual one metre split sample on top. Composites samples ~3kg in weight representing 3m downhole intervals are hand scooped from bulk residue submitted for gold-only assay. Only composite results are referred to in this report Diamond Drilling; Regolith / transported materials and saprolite sludge sampling of return water and drill cuttings at 1m intervals. Sampling of cut core typically half core or quarter core for longer sample intervals
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Aircore: Hand scooped composite samples are collected in the same way as 1m samples, but are used to identify mineralised intervals. 1m samples which will better define the mineralised intercepts typically >0.1 g/t but selectively through lower grade intervals for continuity down hole, have been collected for submission to laboratory Diamond Sludge sampling through regolith at 1m intervals generally poor quality sample of return water. Sampling of cut core carried out to within logged geological units and as far as possible sampled to geological boundaries.
	• *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.*	Aircore samples of 2-3kg were collected for both composite and 1m split sample intervals. No special measures were taken for coarse gold. 3m composites samples were assayed by ALS laboratories Kalgoorlie using the 30g fire assay technique with AAS finish. Diamond Sampling typically ½ core for intervals up to 1m and quarter core for intervals of 2m or greater. Samples submitted to ALS Kalgoorlie for assay, Assays awaited
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*	Aircore drilling was carried out using a truck mounted Aircore rig. overall sample quality was good and even in intervals withe strong water inflows was considered to be acceptable

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc.).	Diamond: Truck mounted diamond rig, rotary drilling through transported overburden and saprolite, NQ core drilling commenced in saprock to end of hole
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Aircore: Sample recovery as determined by bulk residue volume was reasonably to highly consistent and sufficient for first pass aircore drilling. Diamond: Excellent core recovery and very high quality samples returned.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Aircore Every effort was made to clean sample system at the end of 3m rod run. Particular care was taken close to the base of transported cover. Hand sampling of composites was carried out carefully to avoid any contamination by soil.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No significant change in volume of drill cuttings was observed Not applicable for diamond drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Simple qualitative geological logs using standard geological coding sheets. Logging is qualitative in nature. Diamond core logged qualitatively with full suite of measurements of structural elements, magnetic susceptibility etc. All core was photographed
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-*	Aircore Non-core. Diamond, half NQ core for intervals up 1.5m, quarter NQ core for longer intervals. Both Composite samples and 1m split samples were scooped from bulk residue piles. Sample prep: All samples dried and subject to conventional crushing and pulverizing appropriate for 30g fire assay. Aircore: No QA QC samples inserted in the field, and assay integrity based on laboratory procedure. Diamond Standards and blanks submitted in proportion to around 1 sample in 20. QA samples to be confirmed before assays are compiled. Scooped composite samples correspond to individual drill rods and are expected to be highly representative of in situ mineralisation.

Criteria	JORC Code explanation	Commentary
	half sampling • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	 Sample weights of ~3kg documented are adequate for fine gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay accuracy determined by laboratory QACQ process. All samples were assayed by conventional 30g fire assay
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	Diamond core Magnetic susceptibility readings taken at 1m intervals using hand held K9 meter. Aircore, No QA QC samples inserted Diamond core QAQC samples were inserted 1 blank or standard in 20
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All assay and sampling procedures have been verified by company personnel. All results reviewed and cross checked by Exploration Manager Dave Fielding. No twinned holes were completed. Geological and sampling data recorded on Toughbook in the field to minimise transcription errors. Hole locations recorded on GPS and compared prior to upload to database.
	• *Discuss any adjustment to assay data.*	Assays reported in this announcement are assays of 3m composite samples
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar location surveyed by hand held GPS to an accuracy of <5m. All are vertical holes. No further surveys carried out.
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	GDA94 UTM co-ordinate system Zone 51. Collar locations subject to accuracy of hand held GPS and likely <3m accuracy in x & y and 5m in RL

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Aircore Drilling was spaced at 100m intervals along EW lines. Drilling designed to test major thrust shear zone positions interpreted from airborne magnetic data. Such broad drill hole spacings has been shown to effectively detect secondary of dispersion of gold in the weathered basement (saprolite profile) which can be in the order of hundreds of metres away from primary basement sources. Diamond drilling was oriented EW to potentially cover NNW and NE trending structures, both of which may be significant in controlling gold mineralisation
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Aircore: This drilling was exploratory drilling with general hole spacing set to test lateral dispersion of gold by supergene processes away from primary mineralisation. Vertical holes have been shown to be more effective in penetration of unconsolidated transported cover. Infill aircore and RC drilling would be required to define primary mineralisation. Compositing of samples from 1m to a maximum of 3m was carried out for first pass assay. Diamond drilling tested most recently interpreted position of mineralisation in unweathered basement.
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.*	Aircore EW Drill traverses of vertical drill holes were oriented to take into account the NNW oriented major shears which are considered to be a primary control on mineralisation. As noted, drilling of EW oriented diamond drill holes was carried out to intersect both NW and NE faults/shears which may both have been responsible for control of mineralisation.
	• *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.*	Vertical aircore drill holes Unlikely to be biased. Diamond Drilling designed to be as closely as possible, to test a range of orientations between NW and NE
Sample security	• *The measures taken to ensure sample security.*	Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit carried out yet.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Exploration was carried out over the following tenements: E39/1834, E39/1958, E39/1803, E39/1980, E39/1819 which are all 100% held by Matsa Gold Ltd. Drilling on E39/1889 containing the Wilga West prospect is held 90% Matsa Gold Ltd and 10% by JV partner Raven Resources Pty Limited
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Aeromagnetic and geological interpretative data from the Geological survey and other open file sources and previous drilling, forms the basis for Matsa's regional interpretation. Drilling from previous explorers has been collated prior to drilling and current drilling was carried out in areas of minimal to no previous drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	Drilling was carried out based on a target concept of orogenic gold mineralisation along major NNW trending shear zones including the Fortitude Fault This applies to both diamond drill holes also.

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.*
	• *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.*
		Drill hole information is summarized in the report, with diamond collar location setup information and diagrams in the body of the report, aircore setup and collar information as Appendix 2. Aircore assays >0.1 g/t Au are included as Appendix 2. Significant assays are presented in the body of the report. Reference is made to historic drilling, which has been summarized in the body of the report. Diamond drill assays are awaited
		
		No significant information was excluded deliberately.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.*	Available assays are all from aircore drilling. Quoted intercepts are based on amalgamations of 3m composite samples >0.1 g/t Au. Aggregates are reported as simple averages of individual assay results all quoted intercepts include

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	bounding samples returning 0.1 g/t Au, these can include internal waste intervals. All diamond drill sample results are awaited No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts quoted relate to downhole depth and true widths have not been quoted. Intercepts are expressed in downhole metres.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Aircore Drill results are shown in summary drilling plans. The location of diamond drill holes is shown in plan relative to summarized historic results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill intercepts >0.1 g/t Au are discussed. A full list of all drill intercepts greater than 0.1g /t Au has been included in Appendices.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The review made use of publicly available aeromagnetics and gravity. Past drilling by a number of companies on the project as compiled by GME Resources was acquired upon acquisition of the project. The report refers to recent reporting by Matsa regarding gold in soil and SAM geophysical results used to generate drill targets the subject of this program and announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A complete revision of geological information will be completed once all final 1m composite sample assays have been received to determine the most appropriate follow up drilling program (if warranted). Domains of anomalous saprolite gold mineralisation are to be targeted in upcoming drilling programs.