ASX Announcement **14th February 2023**

Excellent Preliminary Lithium Results Received In Western Thailand

HIGHLIGHTS

- Significant new lithium bearing pegmatites discovered in Kanchanaburi and Ratchaburi Provinces, central western Thailand
- LIBS analyser testing has confirmed 3.45% Li (**7.4% Li_2O**) in lepidolite bearing pegmatites at Kanchanaburi. Assays from a Perth based commercial laboratory are awaited
- Extensive lithium has been mapped at:
  - Kanchanaburi - identitified lepidolite and polylithionite occurrences over a 6km strike by 1km wide area
  - Ratchaburi - multiple polylithionite occurrences have been mapped over an approximate 2km strike by 500m wide area
- Matsa has acquired 6 new SPLAs (Special Prospecting Licence Applications) comprising 90km^2 which have been accepted by the Thailand government to capture the new lithium bearing pegmatites. The SPLAs are in close proximity to the railway line linking Thailand to China
- Four producers in the Jiangxi province, China, (referred to as the lithium capital of Asia) produce lithium carbonate exclusively from lepidolite: Yongxing Material, Jiangte Motor, Nanshi Lithium and Feiyu New Energy. Lepidolite and spodumene both produce lithium carbonate end products
- Select Special Prospecting Leases (SPLs) are being fast tracked for full grant to enable Matsa to conduct drilling operations and test for continuity, extent and depth of the identified lithium pegmatites
- These new projects build strongly on Matsa's 2022 lepidolite discovery at Phang Nga where assays for samples are expected shortly

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Andrew Chapman

Shares on Issue

412.00 million

Listed Options

49.22 million @ $0.17

Unlisted Options

23.55 million @ $0.08 - $0.21

Top 20 shareholders

Hold 55.38%

Share Price on 13th February 2023

3.5 cents

Market Capitalisation

A$14.42 million

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to announce it has discovered two new lithium provinces hosting widespread lithium bearing pegmatite outcrops and float at Kanchanaburi and Ratchaburi in western Thailand (Figure 1). Extensive lithium bearing discoveries cover an area of approximately 6km strike by 1km wide at Kanchanaburi and 2km long by 0.5km wide at Ratchaburi. These discoveries build on Matsa's recently announced lepidolite discovery in the Phang Nga province some 600km to the south[1].

Matsa is now arguably one of the larger holders of tenure, prospective for lithium in south-east Asia and with these new discoveries, Matsa has an impressive pipeline of lithium projects.

Photo: Rock samples from Pink Panther (Kanchanaburi) where LIBS analyser testing confirmed 3.45% Li (7.4% Li_2O) in lepidolite bearing pegmatites

[1] ASX Announcement 4 October 2022 – Lithium Bearing Pegmatites Discovered Phang Nga Thailand

Photos (A): pegmatite with coarse lepidolite (top image) within pegmatite swarm (bottom image)

These discoveries are highly significant, in that it opens up new lithium provinces at Kanchanaburi and Ratchaburi where lithium bearing pegmatites have not previously been recorded, in contrast to the Phang Nga province, where the British Geological Survey mapped known lithium bearing pegmatites at Reung Kiet, Khata Tong and Bang I Tun in the 1970s.

The Kanchanaburi project comprising 4 SPLAs covering 62.5km^2 (Figure 2) have been lodged and accepted by the Thailand government and is characterised by widespread occurrences of both coarse grained lepidolite and polylithionite pegmatitic outcrop and float.

In Ratchaburi, 2 SPLAs have been lodged and accepted by the Thailand government (Figure 3) where Matsa has identified fine grained polylithionite bearing pegmatites.

The lithium mica polylithionite has been confirmed via XRD work by Thailand's Department of Mineral Resources (Appendix 1) on Matsa samples.

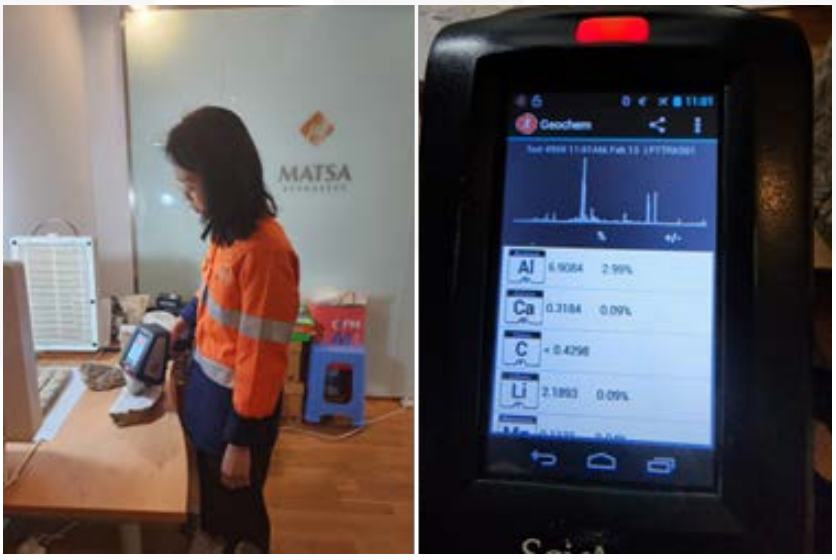
Matsa's SPLAs for lithium in Western Thailand now covers a total of 1,160km^2 (Figure 4).

Matsa Executive Chairman Mr Paul Poli commented:

"What an excellent result, 6km of lithium bearing rocks in an unexplored region is an explorer's dream. We believe we have discovered a new lithium province. The area has a huge scattering of coarse grained lepidolite and abundant polylithionite. We've only just started to scratch the surface here and with our discovery at Phang Nga, that makes three new discoveries in quick succession. We really don't know at this point how big these discoveries could be.

These are very exciting times for Matsa, lithium exploration in Thailand and our exploration team who are starting to reap rewards for their laborious but diligent work. It's not every day that you can claim to discovering not one but three new significant lithium projects.

We have a fantastic ground position in the western granite belt that is second to none and I'll repeat what I've said before, Thailand will deliver. We can't wait to start drilling."



Testing a polylithionite pegmatite sample (RATRK010) from Ratchaburi at Matsa's Bangkok office for lithium percent using LIBS analyser which in this instance, returned a reading of 2.19% Li (4.71% Li_2O)

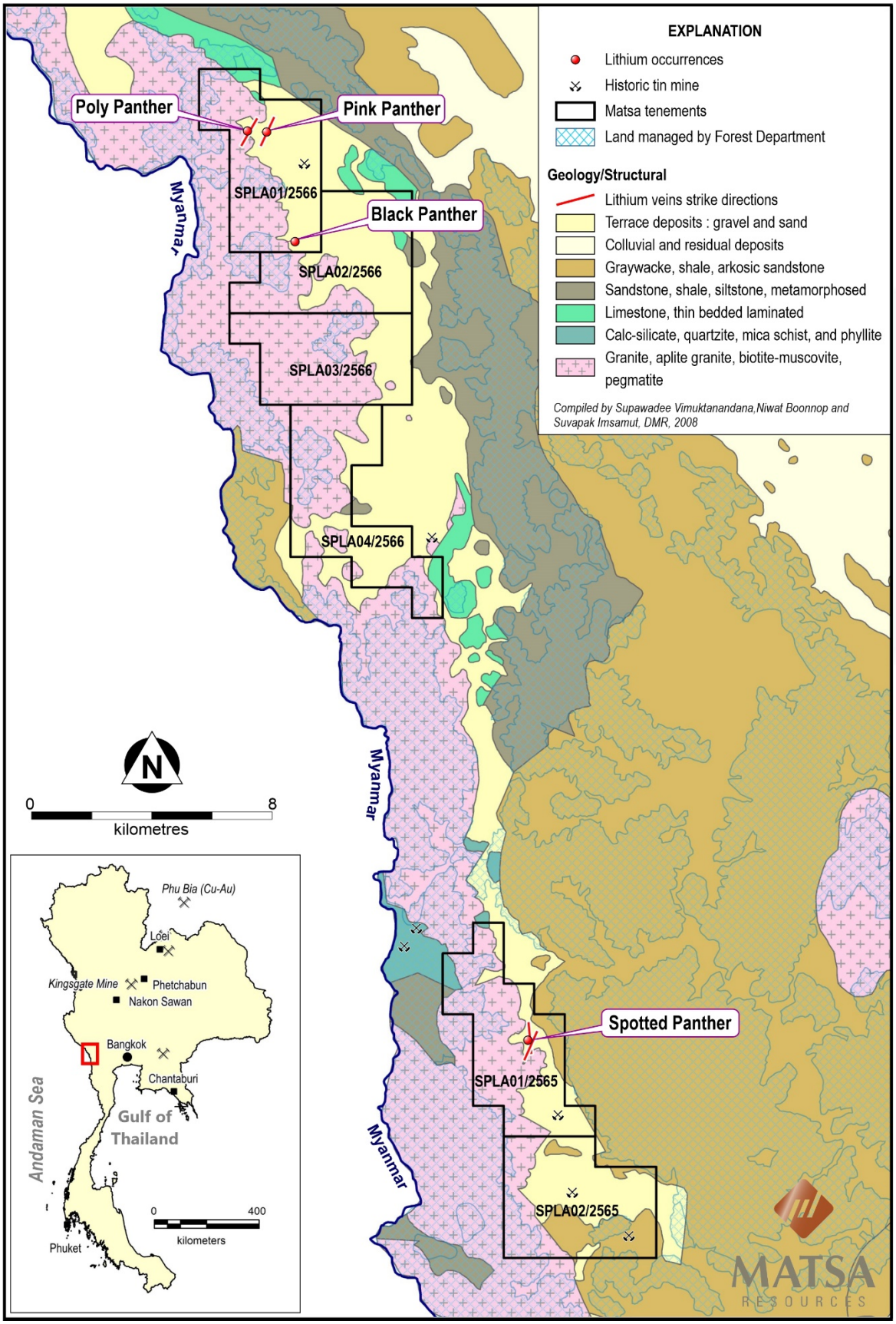


Figure 1: ***Kanchanaburi and Ratchaburi projects***

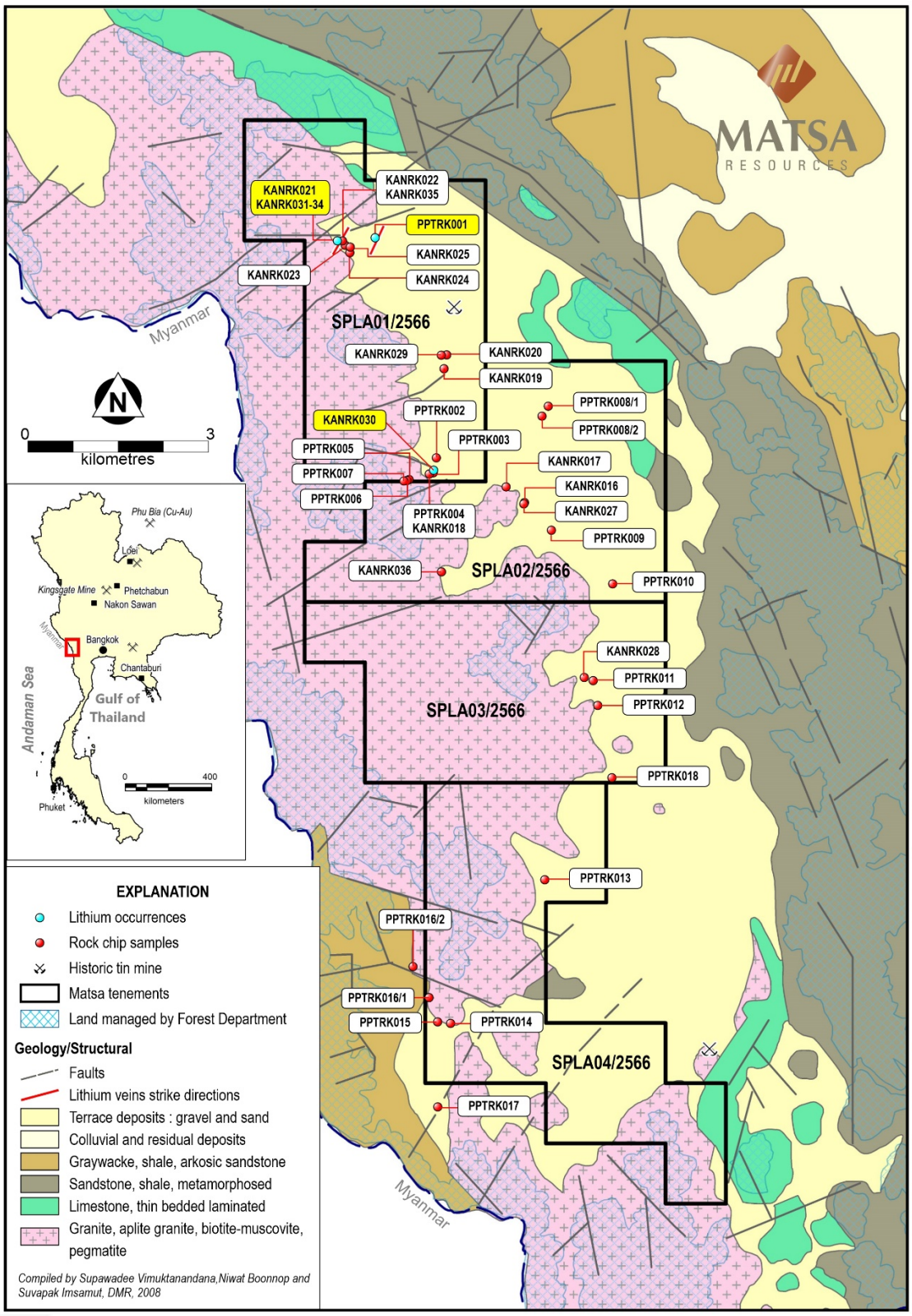


***Figure 2:** Kanchanaburi project and location of sampling (assays pending)*

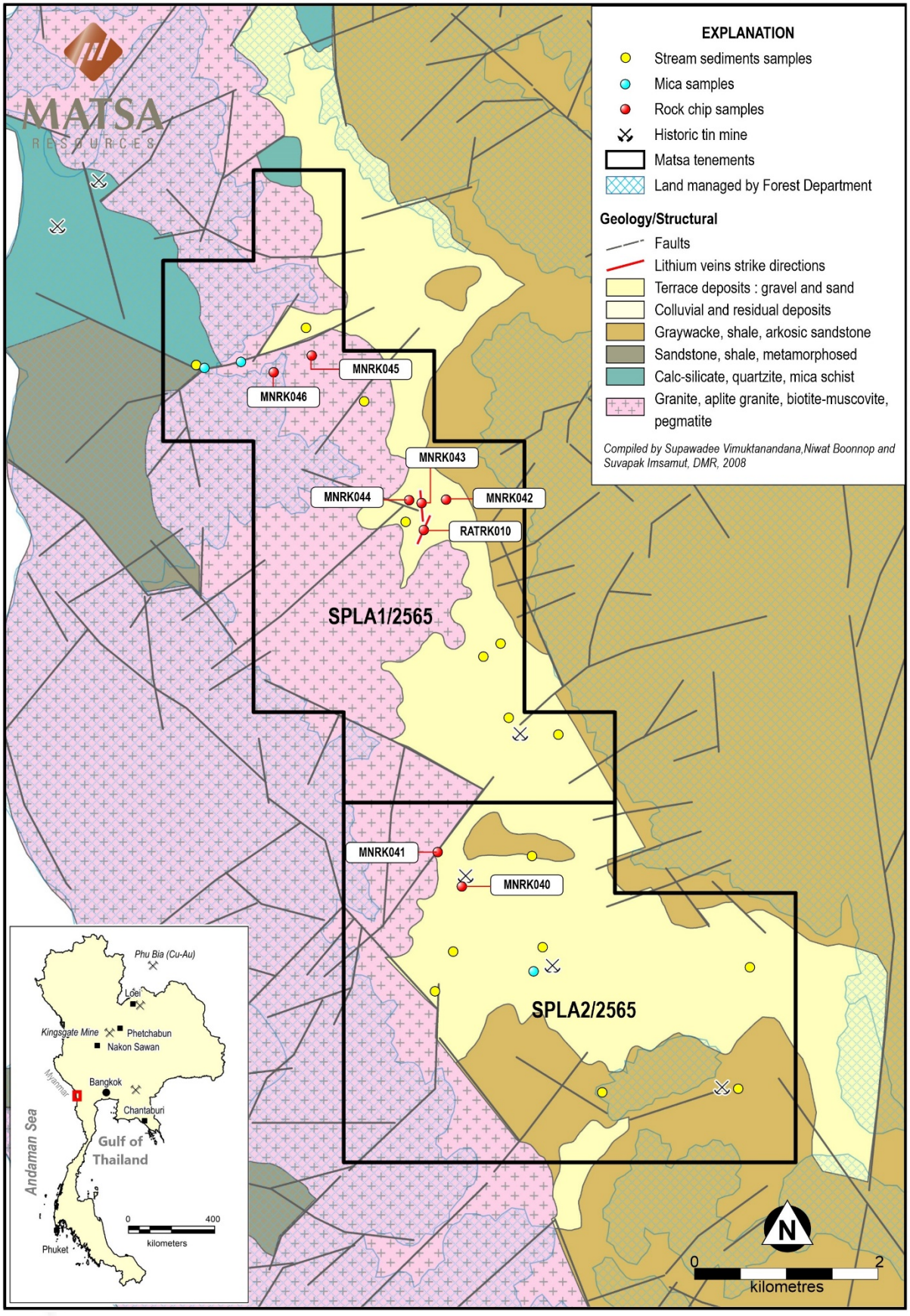


Figure 3: ***Ratchaburi project and location of sampling (assays pending)***

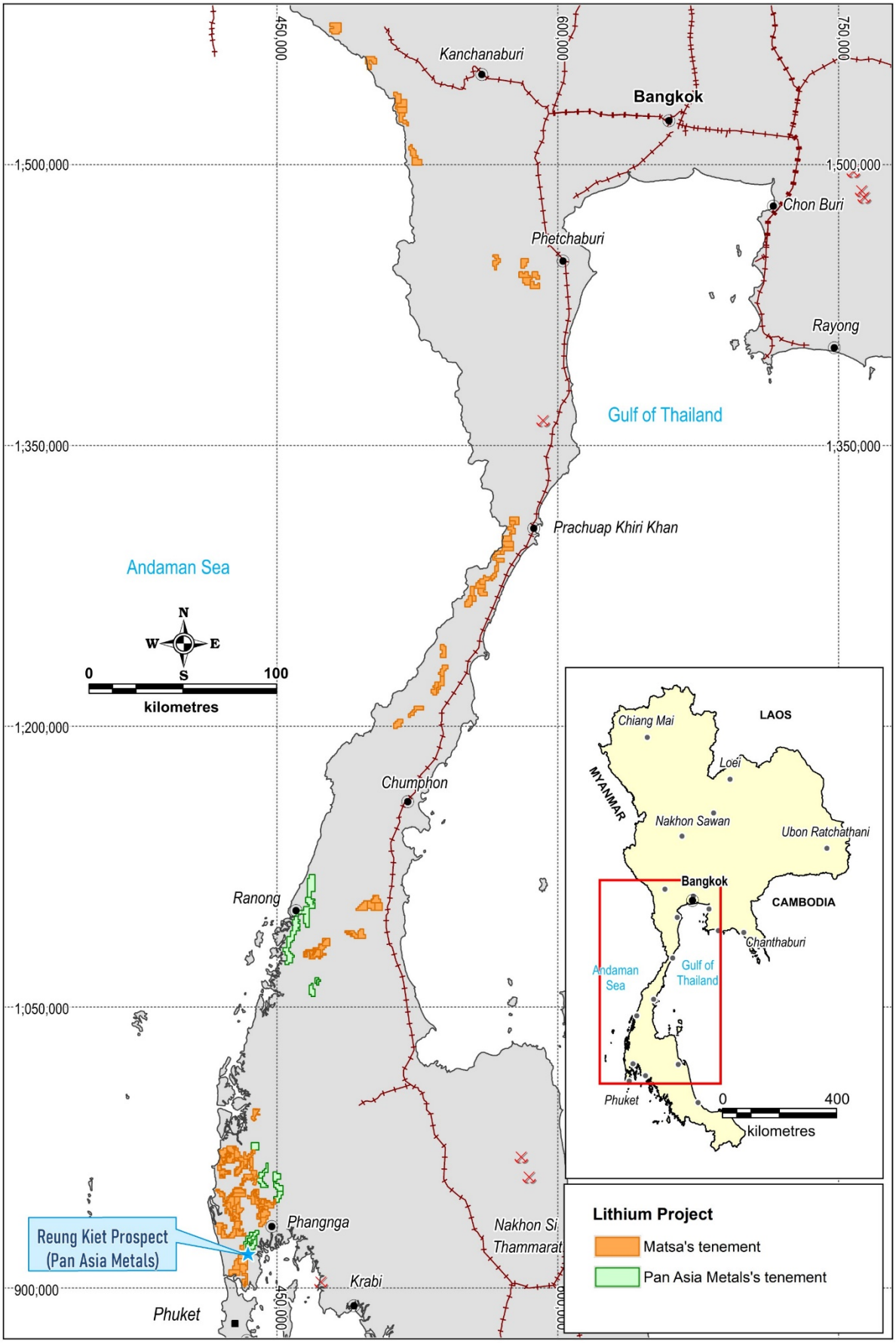


Figure 4: ***Matsa's SPLA coverage in western Thailand***

Assay Results to Date

Matsa has some 500 stream sediment and whole rock samples awaiting detailed multi-element and quantitative mineralogical assessment at commercial laboratories in Perth, Western Australia. The results for the bulk of these samples are expected shortly.

A number of whole rock samples were expedited for assay from Phang Nga (Rose Panther) with additional samples from Kanchanaburi and Ratchaburi which has returned the following (above 0.49% Li_2O, a full table of results above 0.20% Li_2O can be found in Appendix 2):

Area	SampleID	Orig_North	Orig_East	Orig_RL	Tenement	WholeRK_Li%	Lab Li2O%
Phang Nga	PNGRK013	950904	439255	172	10/2565	0.821	1.77
Phang Nga	PNGRK014	950874	439345	180	10/2565	1.355	2.91
Phang Nga	PNGRK016	950923	439145	160	10/2565	0.792	1.70
Phang Nga	PNGRK015	950367	438608	105	10/2565	0.249	0.54
Phang Nga	PNGRK021	950838	438953	147	10/2565	1.195	2.57
Phang Nga	PNGRK022	950827	438974	144	10/2565	1.095	2.35
Phang Nga	PNGRK026	970740	430261	32	5/2565	0.464	1.00
Phang Nga	PNGRK026/1	970741	430154	38	5/2565	0.450	0.97
Phang Nga	PNGRK050	950978	438495	115	10/2565	1.320	2.84
Phang Nga	PNGRK052	947565	438974	60	10/2565	0.550	1.19
Kanchanaburi	KANRK030/1	1533202	515110	177	1/2566	0.250	0.53
Kanchanaburi	KANRK032	1537057	513557	197	1/2566	0.490	1.06
Kanchanaburi	KANRK033/2	1537044	513547	198	1/2566	0.330	0.70
Kanchanaburi	KANRK033/3	1537044	513547	198	1/2566	0.360	0.78
Kanchanaburi	KANRK034	1537021	513548	197	1/2566	0.300	0.64
Kanchanaburi	KANRK035	1537014	513628	187	1/2566	0.260	0.56
Kanchanaburi	KANRK025	1536920	513744	178	1/2566	0.650	1.39

***Table 1:** Initial Assay Results from Whole Rock Sampling at Phang Nga and Katchanaburi*

**** Note these are whole rock assay results and are not based on selective sampling of lithium mineral species. These samples represent what could be mined from surface should a mining operation go ahead***

The assay results from Rose Panther (Phang Nga province) returned an average Li_2O result above 2% lithium oxide, which is considered an excellent result for whole rock sampling and assay. Some detailed mineralogical assessment is still underway to fully characterise the mineral suite associated with the Rose Panther prospect.

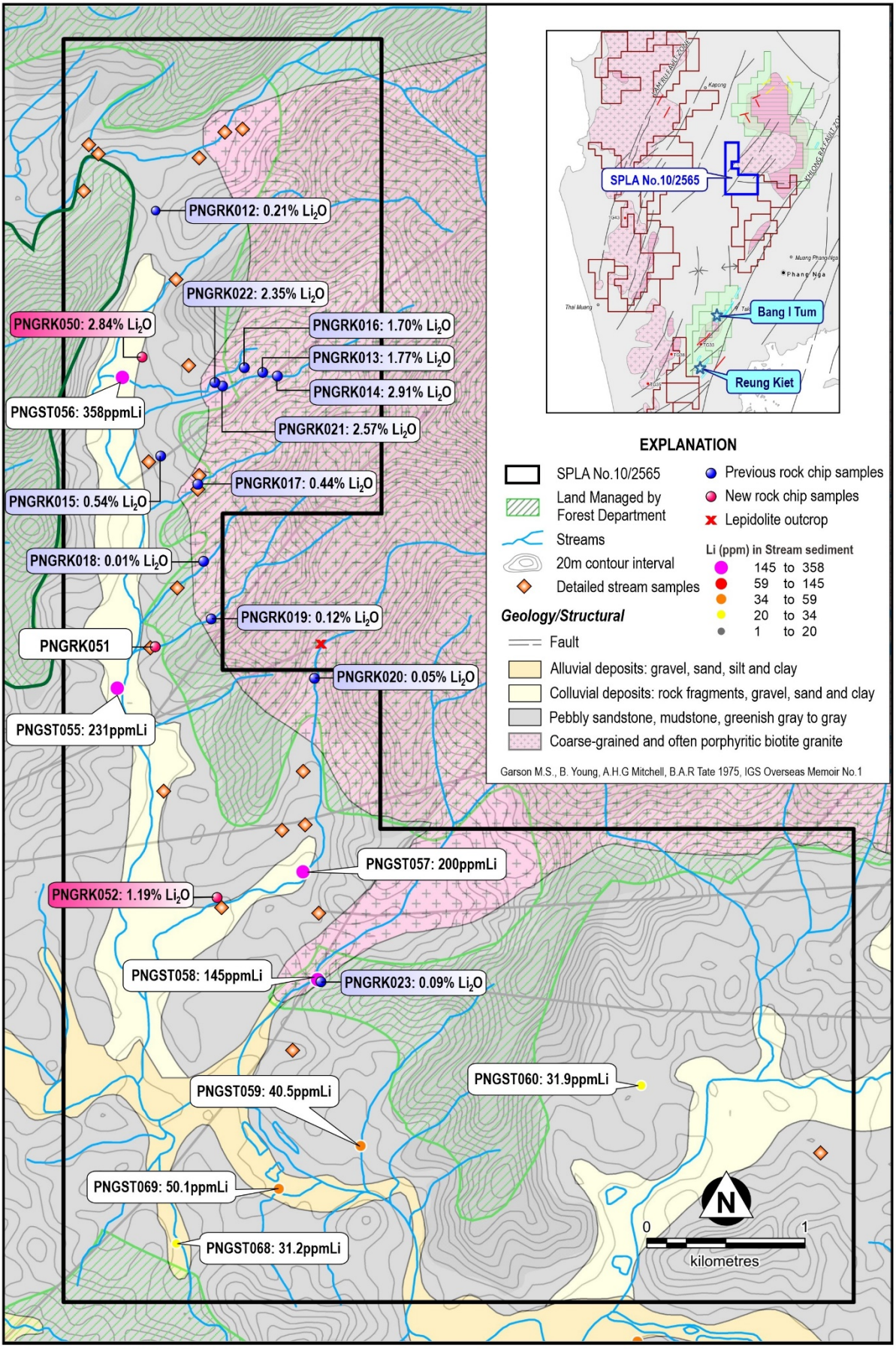


Figure 5: ***Rose Panther (Phang Nga province) and assay results for lithium***

Photos: pegmatite outcrop with coarse lepidolite discovered at Kanchanaburi approximately 500m west of the dyke swarm shown in photos (A)

Photos: Polylithionite (dark minerals, refer Appendix 1) in feldspar-quartz pegmatite float samples at Kanchanaburi

Photos: polylithionite in pegmatite sample 050 (left), lepidolite pegmatite sample 054 (middle) and coarse lepidolite flakes 057 (right)

The discoveries follow field work which investigated reported pegmatites and rare earth potential recorded in historical literature[2] within the Kanchanaburi area, where moderate lithium anomalism was noted (Appendix 3). The project is also host to the historical Cha Rin tin mine exploited in the 1970s (refer Figure 2).

[2] Exploration and Evaluation Potential of Heavy Mineral-Rare Earth Element, Kanchanaburi, by Dr. Tawatchai Chualaowanich, 2012

Composition and properties of lepidolite and polylithionite

Lepidolite is a member of the polylithionite-trilithionite series[3], and has a chemical composition that ranges in a solid solution series from that of polylithionite $KLi_2Al(Si_4O_{10})(F,OH)_2$ to that of trilithionite $K(Li_{1.5}Al_{1.5})(AlSi_3O_{10})(F,OH)_2$. This compositional range of lithium mica is known as the lepidolite series.

Lepidolite is the major source of the alkali metal rubidium and a source of lithium.

Kanchanaburi and Ratchaburi field programs

Matsa's exploration work has involved inspection of the geology/outcrop referenced in historical literature, particularly those areas associated with past mining and or access tracks to farmland. Whilst initially the field work focussed on developing a potassium to rubidium ratio map for the area to understand the region's fertility for lithium, upon recognition of lepidolite the exploration focus changed to finding and sampling pegmatite outcrop and float. To date 48 samples have been collected over an area of approximately 7km by 700m.

The limited outcrop suggests the exploration search space remains wide and open to the north, south and east, however it is thought there is likely to be limited exploration potential to the west with the geology sequence being dominated by granite.

Polylithionite was discovered following field investigations of reported anomalous lithium in a micaceous field. The lithium results (Appendix 2) were part of a wider 2012 study into rare earth element potential in the Kanchanaburi province.

Whilst the field team have recorded the widespread visual occurrence of lithium micas, the bulk of the samples are yet to be assayed for lithium percentages. Matsa's sampling procedures and associated JORC Table 1 details are outlined in Appendix 3.

Testing Kanchanaburi samples for rubidium and other lithofile pathfinder elements in the field using pXRF (the field in the background is tapioca crop)

[3] https://www.mindat.org/min-2380.html

Next steps

Key work plan to advance Matsa's lithium discoveries include:

- Complete metallurgical assessment of samples from four prospects to determine ore characterisation and potential beneficiation options should a development and mining scenario be realised
- Obtain appropriate approvals to progress applications to granted licences
- Obtain relevant approvals and agreements to enable Matsa to conduct exploration drilling
- Conduct first pass drilling at select prospects before the onset of the rainy season (monsoon), which typically occurs between July and October
- Laboratory analysis of rock chip samples to determine percentages of lithium and other rare elements as well as minerals percentages
- Gridded soil sampling and mapping covering area of lepidolite & polylithionite discovery at Kanchanaburi
- Assay regional stream sediment sampling for Chumphon and Phetchaburi projects areas

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **886,000oz @ 2.4g/t Au** as outlined in Table 2 below. At the date of this report, there are no reportable lithium resources within the Matsa Group.

	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	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		-	-	***341***	***4.8***	***1021***	***2.3***	***1362***	***2.9***	***128***
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***
Stockpiles		-	-	-	-	***191***	***1.0***	191	1.0	6
Total		**232**	**5.0**	**3,845**	**2.7**	**7,199**	**2.2**	**11,467**	**2.4**	**886**

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 Devon Pit project, representing 65koz, are subject to the profit share Joint Venture Agreement announced on 23 December 2022[4].*

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

For further information please contact:

Paul Poli
Executive Chairman
T 08 9230 3555
E reception@matsa.com.au

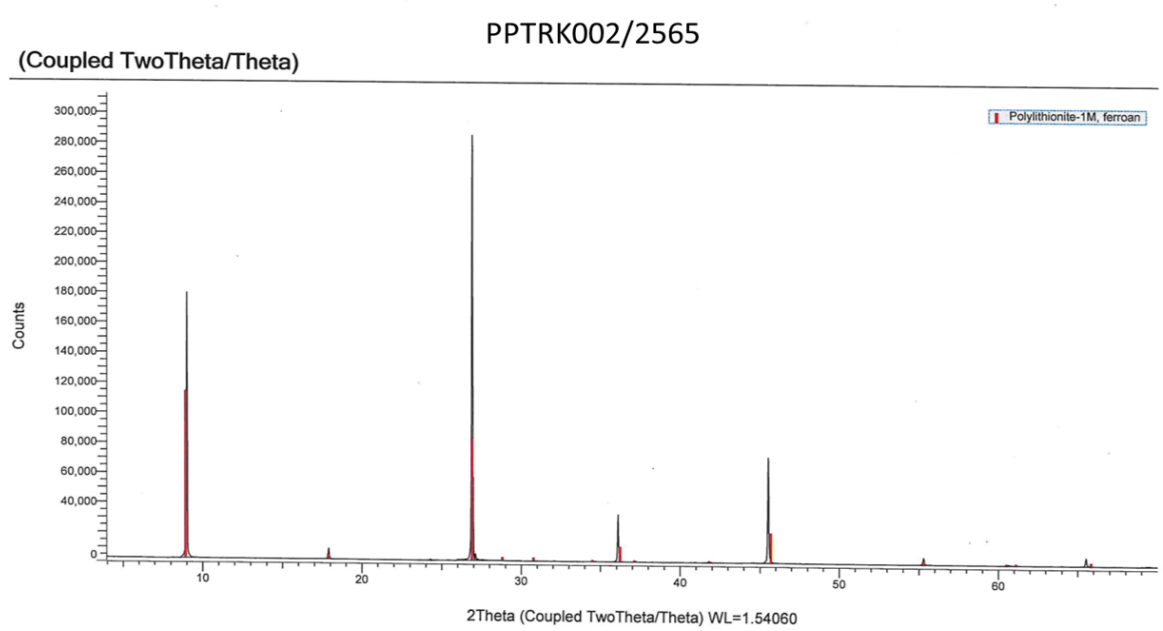
Competent Person Statement

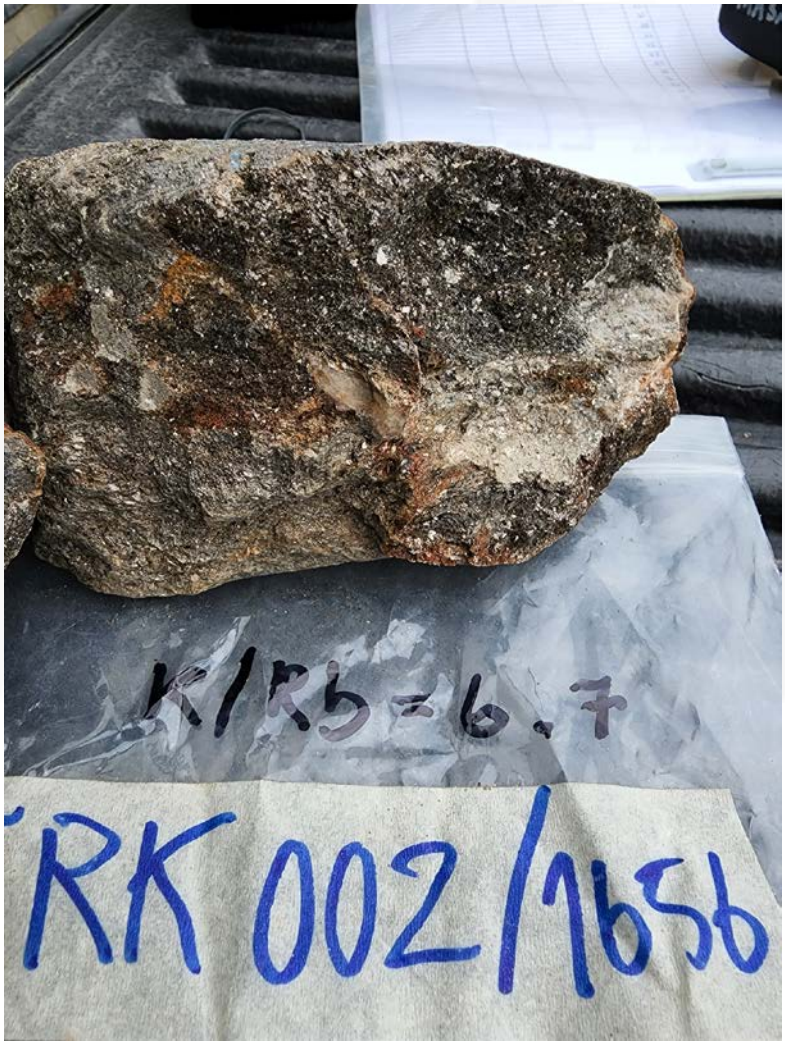
Exploration results

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

[4] ASX Announcement 23rd December 2022-Settlement of Devon Pit JVA With Linden - Devon Gold Project

***Appendix 1** – XRD confirmation of polylithionite (Sample PPTRK002 in Figure 1)*





Appendix 2 – Assay Results – Li_2O >0.20%

Area	SampleID	Orig_North	Orig_East	Orig_RL	Tenement	WholeRK_Li%	Lab Li2O%
Phang Nga	PNGRK012	951923	438580	120	10/2565	0.096	0.21
Phang Nga	PNGRK013	950904	439255	172	10/2565	0.821	1.77
Phang Nga	PNGRK014	950874	439345	180	10/2565	1.355	2.91
Phang Nga	PNGRK016	950923	439145	160	10/2565	0.792	1.70
Phang Nga	PNGRK015	950367	438608	105	10/2565	0.249	0.54
Phang Nga	PNGRK017	950190	438846	113	10/2565	0.204	0.44
Phang Nga	PNGRK021	950838	438953	147	10/2565	1.195	2.57
Phang Nga	PNGRK022	950827	438974	144	10/2565	1.095	2.35
Phang Nga	PNGRK026	970740	430261	32	5/2565	0.464	1.00
Phang Nga	PNGRK026/1	970741	430154	38	5/2565	0.450	0.97
Phang Nga	PNGRK050	950978	438495	115	10/2565	1.320	2.84
Phang Nga	PNGRK052	947565	438974	60	10/2565	0.550	1.19
Kanchanaburi	KANRK027	1532666	516632	161	1/2566	0.212	0.46
Kanchanaburi	KANRK028/1	1529763	517631	173	1/2566	0.143	0.31
Kanchanaburi	KANRK030/1	1533202	515110	177	1/2566	0.250	0.53
Kanchanaburi	KANRK032	1537057	513557	197	1/2566	0.490	1.06
Kanchanaburi	KANRK033/2	1537044	513547	198	1/2566	0.330	0.70
Kanchanaburi	KANRK033/3	1537044	513547	198	1/2566	0.360	0.78
Kanchanaburi	KANRK034	1537021	513548	197	1/2566	0.300	0.64
Kanchanaburi	KANRK035	1537014	513628	187	1/2566	0.260	0.56
Kanchanaburi	KANRK025	1536920	513744	178	1/2566	0.650	1.39
Ratchaburi	RATRK010	1507042	522881	301	1/2565	0.140	0.30

Note this data represent whole rock sampling and assays, and are not based on selective mineralogical sampling. Literature suggests that beneficiation during a mining operation could be undertaken to produce a concentrate with a higher lithium grade.

Appendix 2 – Historical lithium and REE results

ตารางที่ 2.2 ผลวิเคราะห์ปริมาณธาตุหายากและธาตุร่องรอยที่สำคัญชนิดอื่นๆ ด้วยวิธี ICP-MS

ตัวอย่าง	คำอธิบาย	Total REE (ppm)	ธาตุหายากเบา (ppm)								ธาตุหายากหนัก (ppm)							Zr	Sn	Nb	Ta	W	Th	U	Li
			La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Rk 11(1)	Bt granite	133.25	27	53.5	7	24.5	6.5	1	6	1	3.5	0.5	1.5	0.2	1	0.05	20	0.04	1	15	2	3	16	4	239
R 49 Rk(1)	Bt granite, porphyritic	292.7	59	128	13.8	48	9	1	10	1.5	9.5	1.5	5.5	0.8	4.5	0.6	51	0.05	190	30	5	20	58	7	1140
R 50 Rk(1)	Bt granite, porphyritic	297.2	61.5	130	14.6	48	9.5	1	8	1.5	8.5	2	6	0.8	5	0.8	49.5	0.05	20	20	3	3	52	9.5	289
R 48 (1)	mica-rich zone	313.4	79	120	17.4	57.5	11	1	10	1.5	7.5	1.5	3.5	0.6	2.5	0.4	30	0.04	370	45	22.5	40	56	5.5	6740
R 50 Rk(2)	Bt-Mv granite	31.8	6.5	12.5	1.2	4	1	0.4	1	0.3	2	nd	1	0.2	1.5	0.2	13.5	0.03	80	20	6	10	9.5	14	182
Rk 13	Bt-Mv granite	148.55	29.5	65.5	7.6	26	6	0.2	4	1	4.5	0.5	2	0.2	1.5	0.05	22	0.04	50	35	7	10	29.5	17	209
Rk 01	Bt-Mv granite (weathered)	417.9	83	190	22.2	74	14.5	1.2	12	2	9	1.5	4	0.6	3.5	0.4	47	0.03	70	40	11.5	10	37	19	199
Rk 02 (2)	Bt-Mv granite (weathered)	182.3	36.5	78.5	9.4	32.5	7	0.8	6	1	4.5	1	2.5	0.4	2	0.2	26.5	0.05	40	15	2.5	3	29	4	391
Rk 08(1)	Bt-Mv granite (weathered: 0-0.35m)	179.8	41	75.5	9.6	31	6.5	0.8	6	1	4	0.5	2	0.2	1.5	0.2	21.5	0.03	30	20	7	3	24.5	5.5	130
Rk 08(3)	Bt-Mv granite (weathered: 0.95-1.55m)	258.6	56	99.5	15.2	53	11.5	0.8	8	1.5	6.5	1	3	0.4	2	0.2	32.5	0.03	40	30	6	5	34.5	8.5	95
Rk 17	Bt-Mv granite (weathered)	101.6	21.5	45.5	5.2	17	3.5	nd	4	0.3	2.5	nd	1	0.05	1	0.05	14.5	0.02	80	45	10	10	24	14	166
R 20 (Rk)	Tm-Mv granite	171.35	32.5	84.5	8.4	29	6	0.2	4	0.5	3	0.5	1.5	0.2	1	0.05	15	0.05	50	35	7	10	38.5	17.5	157
R 38 (Rk/1)	Tm-Mv granite	63.15	14	23	3.6	12	2.5	nd	2	0.3	2.5	nd	1.5	0.2	1.5	0.05	17	0.05	50	70	13	15	9.5	5	72
Rk 04	Tm-Mv granite	148.1	29.5	68.5	7.6	24	6	0.6	4	0.5	3.5	0.5	1.5	0.2	1.5	0.2	15.5	0.05	100	45	9.5	15	31.5	8.5	507
R 38 (Rk/2)	Tm-Mv granite (contact with pegmatite)	54.2	11.5	22	2.8	9.5	2	nd	1	0.3	2.5	nd	1	0.05	1.5	0.05	15	0.04	60	75	21.5	20	9.5	5.5	90
Rk 04 (1s)	Tm-Mv granite, soil	114.4	24.5	55.5	6	18.5	4	nd	2	0.3	2	nd	1	0.05	0.5	0.05	nd	0.03	80	40	15	10	23	8	279
PT 2006	Tm-Mv pegmatite dike	13	2	5	0.6	1.5	0.5	nd	0.5	0.3	0.5	nd	1	0.05	1	0.05	nd	0.06	40	70	14.5	10	3	3	65
Rk 02 (1)	Pegmatite	31.5	8.5	13.5	1.6	4.5	0.5	nd	1	0.3	0.5	nd	nd	0.05	1	0.05	nd	0.03	150	80	28	20	7	2.5	196
Rk 04	Pegmatite (weathered)	49.2	10.5	22	2.4	7.5	1.5	0.4	1	0.3	1.5	nd	1	0.05	1	0.05	nd	0.02	60	80	28.5	15	6.5	2	178
Rk 02 (1)s	Pegmatite-Soil	191.35	38	86	9.8	35	6.5	0.6	6	0.5	4	1	2	0.4	1.5	0.05	19.5	0.04	30	20	4	10	28.5	6	86
R 49 Mg	Heavy mineral concentrates	10,722	2,080	4,600	521	1,520	386	7.2	330	56.5	350	80	286	52	392	61.8	2,310	0.17	344,000	11,000	17,900	1,360	3,160	1,140	41
Detection limit (ppm) = nd			*0.1*	*0.1*	*0.05*	*0.05*	*0.05*	*0.05*	*0.2*	*0.02*	*0.05*	*0.02*	*0.05*	*0.05*	*0.05*	*0.02*	*10*	*2*	*1*	*0.5*	*0.1*	*0.5*	*0.1*	*0.1*	*0.5*

Exploration and Evaluation Potential of Heavy Mineral-Rare Earth Element, Kanchanaburi, by Dr.Tawatchai Chualaowanich, 2012 (pg 10)

Appendix 3 ***- 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.* • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	Rock chipping – 2.5 – 3.5 kg samples taken from outcrop. Float sampling – 2.5 – 3.5 kg lag sample collected from float. Float largely reflects subcrop material loosened during tilling of earth by farming operations. Rock chip samples were selected based on visual inspection for representivity and assessment of indicative target mineralogy, Float sampled on broad grid pattern where available. Samples pulverised and assayed by a commercial laboratory using standard industry methods for pegmatite/lithium analysis.
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.).*	N/A, no drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	N/A, no 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.*	N/A, no drilling

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples were taken on outcrop or subcropping pegmatites and lag. Chemical ratios of monomineralic microcline and muscovite may be indicative of the level of fractionation required for lithium mineralisation where lithium minerals such as spodumene, lepidolite, polylithionite and zinnwaldite may not be present due to outcrop limitations. Samples may not be representative of the broader geological package at depth.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. Lack of bias) and precision have been established.*	Assay completed by commercial laboratory in Perth and analysis methods appropriate to lithium pegmatite investigation. No field duplicates or standards have been taken due to the early nature of the work.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Assay data transfer is via electronic means into an industry standard database. Standard laboratory protocols include standards, blanks and duplicates. Elemental analysis has been converted to oxide equivalent and vice-versa where appropriate using standard conversion factors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was WGS84, z47.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing was dependent on outcrop and lag location. There is insufficient data to determine any economic parameters or mineral resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Rock chip sampling is limited to outcrop and lag and may not be representative of mineralisation at depth.
Sample security	• *The measures taken to ensure sample security.*	Matsa staff delivered samples from the field directly to the laboratory for further analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed.

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 works were conducted under Prospecting Licenses issued by each of the relevant sub province associated with the application area. The applications are progressing through regulatory processes with ongoing discussions with the Thai regulators to provide Matsa with legal and exclusive access to the tenements. These are not yet granted nor has an application been approved nor registered (process has been discussed in the body of the report).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Limited mapping at the regional scale was conducted by the British Geological Survey in the 1970s. REE potential has been investigated over part of the project. Historical tin mining has taken place in the region. No modern exploration has taken place
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are lithium bearing pegmatites associated with the Three Pagodas Fault zone structure and similar to the geological setting of the Khao Po pegmatite swarm and Ranong Fault setting at Phang Nga associated within Thailand's Western Granite Province
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	N/A, no drilling
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.*	No metal equivalents have been used, no top cuts were applied

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.*	
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').*	Samples are selected rock chips and float taken from surface and are not necessarily representative of the entire pegmatite unit.
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.*	Maps have been provided in body of report.
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.*	A description of results, including major analytes if available, is provided in the appendix.
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.*	All material information has been reported in the body of the report
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.*	Rock chip and float sampling are early stage exploration tools. Further mapping, sampling and potential drilling is planned to progress the project