ASX Announcement **11th May 2023**

Further Excellent Gold Results
Fortitude North

HIGHLIGHTS

- Assay results from a further 5 holes from the 20 RC drill hole program for 3,735m completed in April continues to strongly upgrade the potential for a substantial gold story at Fortitude North located within Lake Carey
- Results received include:
  - **14m @ 3.4g/t** Au from 113m
    incl. **6m @ 5.1g/t** Au from 113m
  - **35m @ 3g/t** Au from 150m*
    incl. **4m @ 6.5g/t** Au from 153m; and
    5m @ 5.6g/t Au from 170m
  - **7m @ 2.1g/t** Au from 119m
  - **21m @ 1.7g/t** Au from 120m
- Assays for the remaining 5 holes are outstanding and expected in the near term
- These drilling results continue to build on the size and scale of Fortitude North and could add significantly to Matsa's gold resource at Lake Carey

*Previously reported[1] as 19m @ 2.78g/t Au from 166m (partial hole only)

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

412.07 million

Unlisted Options

27.15 million @ $0.08 - $0.21

Top 20 shareholders

Hold 59.16%

Share Price on 10th May 2023

4.8 cents

Market Capitalisation

A$19.78 million

[1] ASX announcement dated 4 May 2023- New Strong Gold Intercepts Continue to Grow Fortitude North Lake Carey Gold Project

Matsa Resources Limited ("Matsa", "Company") is pleased to advise the receipt of more significant gold intercepts from the recent drill program at Fortitude North, Lake Carey completed in April (Figure 2).

The new assay results received from the holes include:

- **14m @ 3.4g/t** Au from 113m (23FNRC016)

  incl. **6m @ 5.1g/t** Au from 113m
- **35m @ 3.0g/t** Au from 150m* (23FNRC016)

  incl. **4m @ 6.5g/t** Au from 153m; and

  5m @ 5.6g/t Au from 170m
- **7m @ 2.1g/t** Au from 119m (23FNRC015)
- **21m @ 1.7g/t** Au from 120m (23FNRC018)
- **11m @ 3.8g/t Au** from 108m (23FNRC017)[2]

The above assay results continue to build on the results received from the earlier drilling program conducted in 2023 (holes 23FNRC006 to 23FNRC014) that returned the following highly encouraging results:

- **25m @ 3.3g/t Au** from 147m (23FNRC006)
- **11m @ 4.2g/t Au** from 130m (23FNRC007)
- **1m @ 1.1g/t Au** from 99m (23FNRC008)
- **2m @ 1.5g/t Au** from 115m (23FNRC009)
- **14m @ 2.87g/t Au** from 130m (23FNRC010)
- **19m @ 3.77g/t Au** from 100m (23FNRC011)
- **16m @ 1.44g/t Au** from 88m (23FNRC012)
- **4m @ 3.32g/t Au** from 110m (23FNRC013)
- **11m @ 1.21g/t Au** from 67m (23FNRC014)

To date the grades, widths and strike length identified shows that Fortitude North is a significant mineralised system that has the potential to be mined by either open pit or underground methods. The mineralisation has been defined over a strike length of 1.7km with drilling designed and planned to test the system over a strike length of 2km**.

*****previously reported as **19m @ 2.8g/t Au** from 166m (23FNRC016, note partial assays only)

***There has been insufficient exploration to model a JORC 2012 compliant Mineral Resource Estimate at Fortitude North and it is uncertain if further exploration will result in a Mineral Resource Estimate or if there is the potential for a future mining operation.*

[2] ASX Announcement 4 May 2023 - New Strong Gold Intercepts Continue to Grow Fortitude North Lake Carey Gold Project

Drilling results continue to extend the bedrock mineralisation at Fortitude North towards the eastern and northern directions. Mineralised intersections continue to display excellent downhole thicknesses and good continuity. Drill hole section 6762840m North (**Figure 1**) displays the recent results from holes 23FNRC015 and 23FNRC016 extending the known mineralisation approximately 70 metres towards the east with improved grades and thicknesses.

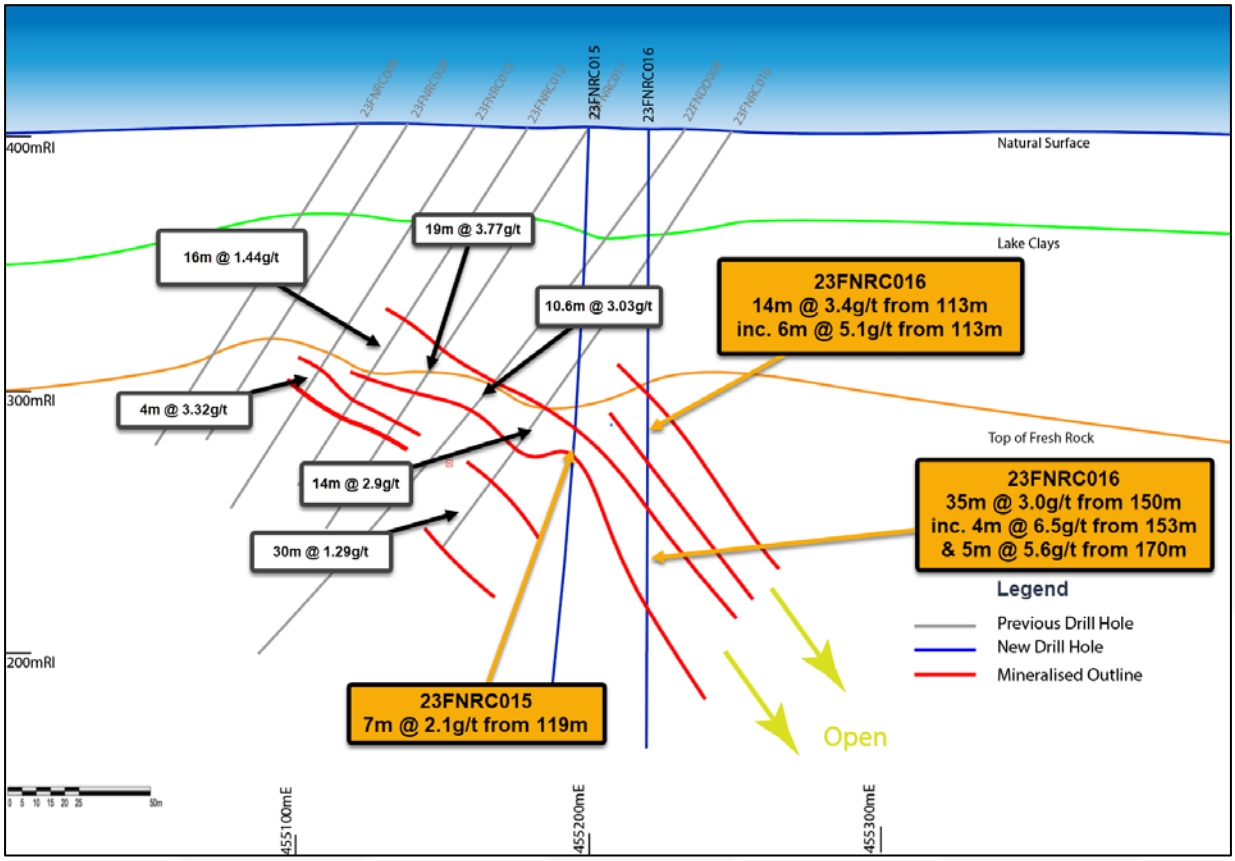

Figure 1: ***Drill Hole Section 6762840m North showing the best mineralisation is open at depth***

A summary of drilling results can be found in Tables 2 & 3 of Appendix 1 and the JORC Tables can be found in Appendix 2.

Matsa Executive Chairman Mr Paul Poli commented:

"These continuing excellent new results from the April drilling program continue to provide exceptional building blocks to the Fortitude North story.

The thicker gold intersections from these assays and the extension of the mineralised zone, which remains open both along strike and down dip, augurs well for our expectations at Fortitude North.

We continue to hold the belief that Fortitude North could be a very significant discovery and dramatically build our gold resource at Lake Carey".

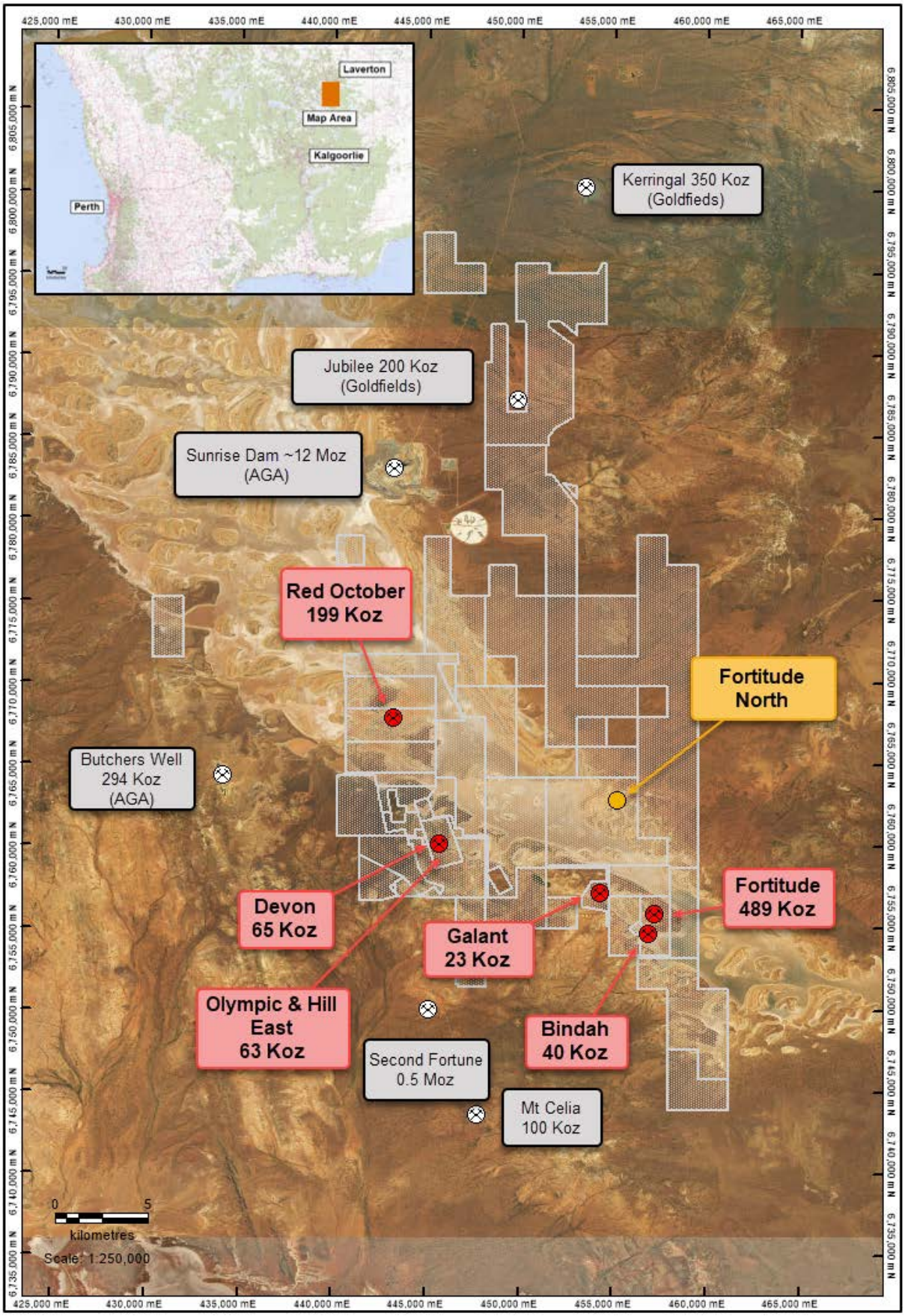

Figure 2: ***Matsa's Lake Carey Gold Project showing the location of the Fortitude North prospect, Fortitude Gold Mine and nearby significant resources.***

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.

	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 1**: **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[3].*

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

For further information please contact:

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Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information and 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.

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

Appendix 1

***Table 2**: Collar Details*

Hole_ID	East	North	Rl	Dip	Azimuth	Depth
23FNRC006	455180	6762880	403	-60	270	178
23FNRC007	455220	6762880	402	-60	270	220
23FNRC008	455121	6762841	403	-60	270	142
23FNRC009	455138	6762841	403	-60	270	140
23FNRC010	455250	6762840	402	-60	270	190
23FNRC011	455200	6762840	402	-60	270	178
23FNRC012	455180	6762840	403	-60	270	160
23FNRC013	455161	6762840	403	-60	270	170
23FNRC014	455121	6762800	402	-60	270	140
23FNRC015	455199	6762840	402	-90	0	221
23FNRC016	455220	6762840	402	-90	0	239
23FNRC017	455200	6762860	402	-60	270	187
23FNRC018	455185	6762860	402	-90	0	215
23FNRC019	455200	6762880	402	-60	270	191
23FNRC020	455195	6762880	402	-90	0	190
23FNRC021	455170	6762840	400	-60	270	240
23FNRC022	455140	6762900	402	-60	270	185
23FNRC023	455235	6762920	400	-90	0	221
23FNRC024	455184	6762925	403	-60	270	175
23FNRC025	455170	6762923	403	-80	270	165

New drilling in blue

Table 3: ***Assay Results >1.00g/t Au***

Hole_ID	Depth_Fror	Depth_To	SampleID	Au_Batch_	Au_ppm
23FNRC006	147	148	190155	KA23007265	1.65
23FNRC006	148	149	190156	KA23007265	3.76
23FNRC006	149	150	190157	KA23007265	6.33
23FNRC006	150	151	190158	KA23007265	6.44
23FNRC006	151	152	190159	KA23007265	4.91
23FNRC006	152	153	190160	KA23007265	2.46
23FNRC006	153	154	190162	KA23007265	1.16
23FNRC006	158	159	190167	KA23007265	5.71
23FNRC006	159	160	190168	KA23007265	7.12
23FNRC006	160	161	190169	KA23007265	10.6
23FNRC006	161	162	190170	KA23007265	3.66
23FNRC006	162	163	190171	KA23007265	1.06
23FNRC006	165	166	190174	KA23007265	3.14
23FNRC006	166	167	190175	KA23007265	2.8
23FNRC006	167	168	190176	KA23007265	7.61
23FNRC006	168	169	190177	KA23007265	3.9
23FNRC006	169	170	190178	KA23007265	5.15
23FNRC006	170	171	190179	KA23007265	1.58
23FNRC006	171	172	190180	KA23007265	1.39
23FNRC007	130	131	190325	KA23007265	1.44
23FNRC007	131	132	190326	KA23007265	2.04
23FNRC007	132	133	190327	KA23007265	2.68
23FNRC007	133	134	190328	KA23007265	3.85
23FNRC007	134	135	190329	KA23007265	6.42
23FNRC007	135	136	190330	KA23007265	5.38
23FNRC007	136	137	190331	KA23007265	6.99
23FNRC007	137	138	190332	KA23007265	8.11
23FNRC007	138	139	190333	KA23007265	5.52
23FNRC007	139	140	190334	KA23007265	2.23
23FNRC007	140	141	190335	KA23007265	1.57
23FNRC007	148	149	190344	KA23007265	1.72
23FNRC007	149	150	190345	KA23007265	3.71
23FNRC007	150	151	190346	KA23007265	2.77
23FNRC007	151	152	190347	KA23007265	1.69
23FNRC007	152	153	190348	KA23007265	1.56
23FNRC007	153	154	190349	KA23007265	1.16
23FNRC008	99	100	190524	KA23035727	1.09
23FNRC009	115	116	190690	KA23011178	1.74
23FNRC009	116	117	190691	KA23011178	1.32
23FNRC010	86	87	190807	KA23059245	1.78
23FNRC010	87	88	190808	KA23059245	1.91
23FNRC010	130	131	190853	KA23011513	5.48
23FNRC010	131	132	190854	KA23035727	3.96
23FNRC010	132	133	190855	KA23011513	3.13
23FNRC010	133	134	190856	KA23011513	3.09
23FNRC010	134	135	190857	KA23011513	3.25
23FNRC010	135	136	190858	KA23011513	2.34
23FNRC010	136	137	190859	KA23011513	1.49
23FNRC010	137	138	190860	KA23011513	1.26
23FNRC010	138	139	190862	KA23011513	3.21
23FNRC010	139	140	190863	KA23011513	4.9
23FNRC010	140	141	190864	KA23011513	4.67
23FNRC010	141	142	190865	KA23011513	1.01
23FNRC010	143	144	190867	KA23011513	3.45
23FNRC010	148	149	190872	KA23011513	1.01
23FNRC010	151	152	190875	KA23011513	1.92
23FNRC010	154	155	190878	KA23011513	1.88
23FNRC010	160	161	190885	KA23011513	4.38
23FNRC010	164	165	190889	KA23011513	1.18
23FNRC010	165	166	190890	KA23011513	1.57
23FNRC010	166	167	190891	KA23011513	3.6
23FNRC010	167	168	190892	KA23011513	1.17
23FNRC010	172	173	190897	KA23011513	1.9
23FNRC010	176	177	190902	KA23011513	1.11
23FNRC010	177	178	190903	KA23011513	1.41
23FNRC010	178	179	190904	KA23011513	3.09
23FNRC010	179	180	190905	KA23011513	1.22
23FNRC010	180	181	190906	KA23011513	1.57
23FNRC010	182	183	190908	KA23011513	1.58
23FNRC010	183	184	190909	KA23011513	1.08

Hole_ID	Depth_Fror	Depth_To	SampleID	Au_Batch_	Au_ppm
23FNRC010	184	185	190910	KA23011513	2.54
23FNRC010	188	189	190914	KA23011513	1.16
23FNRC010	189	190	190915	KA23011513	1.07
23FNRC011	100	101	191022	KA23011513	4.47
23FNRC011	101	102	191023	KA23011513	6.54
23FNRC011	102	103	191024	KA23011513	4.92
23FNRC011	103	104	191025	KA23011513	4.53
23FNRC011	104	105	191026	KA23011513	4.42
23FNRC011	105	106	191027	KA23011513	4.72
23FNRC011	106	107	191028	KA23011513	4.1
23FNRC011	107	108	191029	KA23011513	2.3
23FNRC011	108	109	191030	KA23011513	3.7
23FNRC011	109	110	191031	KA23011513	1.56
23FNRC011	110	111	191032	KA23011513	1.72
23FNRC011	111	112	191033	KA23011513	8.07
23FNRC011	112	113	191034	KA23011513	8.81
23FNRC011	113	114	191035	KA23011513	4.46
23FNRC011	114	115	191036	KA23011513	1.57
23FNRC011	115	116	191037	KA23011513	2.54
23FNRC011	116	117	191038	KA23011513	1.21
23FNRC011	117	118	191039	KA23011513	1.03
23FNRC011	118	119	191040	KA23011513	1.02
23FNRC011	135	136	191059	KA23011513	1.59
23FNRC011	136	137	191060	KA23011513	3.7
23FNRC012	88	89	191197	KA23012035	1.14
23FNRC012	89	90	191198	KA23012035	1.12
23FNRC012	91	92	191200	KA23012035	3.93
23FNRC012	94	95	191204	KA23012035	1.14
23FNRC012	97	98	191207	KA23012035	3.35
23FNRC012	98	99	191208	KA23012035	2.42
23FNRC012	100	101	191210	KA23012035	2
23FNRC012	101	102	191211	KA23012035	2.46
23FNRC012	103	104	191213	KA23012035	1.2
23FNRC012	124	125	191235	KA23012035	1.48
23FNRC012	125	126	191236	KA23012035	2.7
23FNRC012	126	127	191237	KA23012035	1.77
23FNRC012	127	128	191238	KA23012035	1.15
23FNRC013	110	111	191390	KA23013028	1.78
23FNRC013	111	112	191391	KA23013028	1.66
23FNRC013	112	113	191392	KA23013028	6.27
23FNRC013	113	114	191393	KA23013028	3.56
23FNRC014	67	68	191524	KA23013003	2.13
23FNRC014	69	70	191526	KA23013003	3.72
23FNRC014	71	72	191528	KA23013003	1
23FNRC014	74	75	191531	KA23013003	1.43
23FNRC014	76	77	191533	KA23013003	1.23
23FNRC014	77	78	191534	KA23013003	1.04
23FNRC014	105	106	191564	KA23013003	1.35
23FNRC014	106	107	191565	KA23013003	1.85
23FNRC014	116	117	191575	KA23013003	1.56
23FNRC015	119	120	192504	KGI23-10282	1.86
23FNRC015	120	121	192505	KGI23-10282	3.52
23FNRC015	121	122	192506	KGI23-10282	3.05
23FNRC015	122	123	192507	KGI23-10282	1.31
23FNRC015	123	124	192508	KGI23-10282	1.32
23FNRC015	124	125	192509	KGI23-10282	1.68
23FNRC015	125	126	192510	KGI23-10282	1.72
23FNRC015	133	134	192518	KGI23-10282	2.85
23FNRC015	139	140	192525	KGI23-10282	1.91
23FNRC015	152	153	192538	KGI23-10282	1.12
23FNRC015	153	154	192539	KGI23-10282	1.11
23FNRC015	206	207	192595	KGI23-10282	1.02
23FNRC016	103	104	192719	KGI23-10282	1.05
23FNRC016	106	107	192723	KGI23-10282	2.09
23FNRC016	107	108	192724	KGI23-10282	3.92
23FNRC016	113	114	192730	KGI23-10282	3.78
23FNRC016	114	115	192731	KGI23-10282	9.03
23FNRC016	115	116	192732	KGI23-10282	6.96
23FNRC016	116	117	192733	KGI23-10282	4.5
23FNRC016	117	118	192734	KGI23-10282	3.62
23FNRC016	118	119	192735	KGI23-10282	2.78
23FNRC016	119	120	192736	KGI23-10282	1

Hole_ID	Depth_Fror	Depth_To	SampleID	Au_Batch_	Au_ppm
23FNRC016	121	122	192738	KGI23-10282	3.56
23FNRC016	122	123	192739	KGI23-10282	4.45
23FNRC016	123	124	192741	KGI23-10282	3.49
23FNRC016	124	125	192742	KGI23-10282	1.16
23FNRC016	126	127	192744	KGI23-10282	1.51
23FNRC016	150	151	192769	KGI23-10282	1.26
23FNRC016	152	153	192771	KGI23-10282	1.6
23FNRC016	153	154	192772	KGI23-10282	9.98
23FNRC016	154	155	192773	KGI23-10282	8.38
23FNRC016	155	156	192774	KGI23-10282	4.22
23FNRC016	156	157	192775	KGI23-10282	3.22
23FNRC016	157	158	192776	KGI23-10282	2.7
23FNRC016	158	159	192777	KGI23-10282	1.86
23FNRC016	159	160	192778	KGI23-10282	1.38
23FNRC016	160	161	192779	KGI23-10282	1.79
23FNRC016	164	165	192784	KGI23-10282	2.84
23FNRC016	165	166	192785	KGI23-10282	9.66
23FNRC016	166	167	192786	KGI23-10351	3.57
23FNRC016	167	168	192787	KGI23-10351	1.86
23FNRC016	168	169	192788	KGI23-10351	1.93
23FNRC016	169	170	192789	KGI23-10351	1.45
23FNRC016	170	171	192790	KGI23-10351	9.73
23FNRC016	171	172	192791	KGI23-10351	5.77
23FNRC016	172	173	192792	KGI23-10351	2.58
23FNRC016	173	174	192793	KGI23-10351	4.9
23FNRC016	174	175	192794	KGI23-10351	4.88
23FNRC016	176	177	192796	KGI23-10351	1.97
23FNRC016	178	179	192798	KGI23-10351	1.45
23FNRC016	179	180	192799	KGI23-10351	1.42
23FNRC016	180	181	192801	KGI23-10351	3.06
23FNRC016	181	182	192802	KGI23-10351	2.13
23FNRC016	182	183	192803	KGI23-10351	1.89
23FNRC016	183	184	192804	KGI23-10351	2.37
23FNRC016	184	185	192805	KGI23-10351	1.35
23FNRC017	108	109	192976	KGI23-10351	3.8
23FNRC017	109	110	192977	KGI23-10351	9.14
23FNRC017	110	111	192978	KGI23-10351	3.37
23FNRC017	111	112	192979	KGI23-10351	2.28
23FNRC017	112	113	192980	KGI23-10351	1.92
23FNRC017	113	114	192982	KGI23-10351	4.28
23FNRC017	114	115	192983	KGI23-10351	2.73
23FNRC017	115	116	192984	KGI23-10351	7.82
23FNRC017	116	117	192985	KGI23-10351	3.22
23FNRC017	117	118	192986	KGI23-10351	1.66
23FNRC017	118	119	192987	KGI23-10351	1.49
23FNRC017	144	145	193013	KGI23-10351	2.1
23FNRC018	120	121	193185	KGI23-10412	2.54
23FNRC018	121	122	193186	KGI23-10412	2.15
23FNRC018	122	123	193187	KGI23-10412	1.53
23FNRC018	123	124	193188	KGI23-10412	2.29
23FNRC018	124	125	193189	KGI23-10412	1.57
23FNRC018	126	127	193191	KGI23-10412	2.27
23FNRC018	127	128	193192	KGI23-10412	1.36
23FNRC018	128	129	193193	KGI23-10412	1.62
23FNRC018	132	133	193197	KGI23-10412	5.01
23FNRC018	133	134	193198	KGI23-10412	1.91
23FNRC018	134	135	193199	KGI23-10412	1.73
23FNRC018	137	138	193203	KGI23-10412	1.3
23FNRC018	138	139	193204	KGI23-10412	1.37
23FNRC018	139	140	193205	KGI23-10412	5.07
23FNRC018	140	141	193206	KGI23-10412	1.68
23FNRC018	164	165	193231	KGI23-10412	1.41
23FNRC018	173	174	193240	KGI23-10412	1.41
23FNRC019	119	120	193410	KGI23-10437	1.43
23FNRC019	130	131	193422	KGI23-10437	1.07
23FNRC019	135	136	193427	KGI23-10437	1.62
23FNRC019	136	137	193428	KGI23-10437	1.45
23FNRC020	No Significant Assay				
23FNRC021	Waiting Assays				
23FNRC022	Waiting Assays				
23FNRC023	Waiting Assays				
23FNRC024	Waiting Assays				
23FNRC025	Waiting Assays				

***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.*	RC samples were collected directly off the drill rig cyclone in pre-numbered calico sample bags after passing through a rig mounted cone splitter. The splitter and cyclone were free flowing at all times and were cleaned at the end of each rod. 3meter composite samples were taken while drilling through the transported overburden using a scoop. All composite samples that assay >0.1g/t Au will have the original 1m splits assayed at a later date.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Duplicate sample were taken every 20m and the assays compared to the original.
	• *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.*	Samples up to 3kg were pulverised to produce a 30g charge for fire assay. Samples >3kg were split prior to pulverization.
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.).*	Drilling was carried out using a truck mounted RG rig and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery was determined as being appropriate if the bulk residue volume was reasonably consistent.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Every effort was made to clean sample system at the end of each 6m rod. The cyclone was kept free flowing even when samples became wet. Drill penetration was paused at each meter if the samplers could not keep up.

Criteria	JORC Code explanation	Commentary
	• *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.*	Not applicable, no relationship between sample recovery and grade has been identified.
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.*	All holes were logged for colour, lithology, regolith, alteration, mineralization and texture directly into Logchief software using standard geological logging codes. Logging is qualitative in nature and washed samples were stored in chip trays and photographed. All sample intervals were 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.*	Not applicable. Samples were collected directly off a rig mounted cone splitter in calico sample bags. When samples became wet the cyclone was kept free flowing. Composite samples were collected using a scoop from bagged RC residues. The 1m original samples were stored for later assay if required. All samples dried and subject to conventional crushing and pulverizing appropriate for 30g fire assay. Matsa employed detailed QAQC procedures utilising field duplicates every 20m as well as having standard and blank samples inserted into the sample sequence. Field duplicates were taken every 20m and compared with the original results. Sample weights of 2-3kg are adequate for gold.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	30g fire assay is standard for gold and considered total.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	The use of standards, blanks and field duplicates have established that there is no significant bias cause by sampling or laboratory procedures and an appropriate level of precision has been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	All assay and sampling procedures have been verified by company personnel. All results reviewed and cross checked internally.
	• *The use of twinned holes.*	No twinned holes were completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Geological and sampling data recorded using Logchief software in the field. Data was verified both in the database as well as in section and plan.
	• *Discuss any adjustment to assay data.*	Not Applicable, no adjustment has been made to assay data.
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 was set out using a DGPS and after completion of the program will be picked up by DGPS accurate to 10cm
	• *Specification of the grid system used.*	GDA94 UTM co-ordinate system Zone 51.
	• *Quality and adequacy of topographic control.*	DGPS set out and pickups are accurate to 10cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing for this program varies between 40m x 40m and 20m x 20m.
	• *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.*	Not Applicable, no Mineral Resource or Ore Reserve figure have been quoted from this drilling.
	• *Whether sample compositing has been applied.*	Samples were composited to 3meters only in the barren transported overburden.

Criteria	JORC Code explanation	Commentary
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 lode orientation was determined by previous RC and Diamond drilling. Drilling was planned to intersect both the primary lodes and supergene mineralization at a high angle.
	• *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.*	Drilling was planned to intersect both the primary lodes and supergene mineralization at a high angle
Sample security	• *The measures taken to ensure sample security.*	Samples are delivered directly to the laboratory in Kalgoorlie by Matsa Staff. Sample submission (chain of custody) forms were completed and verified with the samples delivered by laboratory staff. Any discrepancies were corrected prior to sample preparation and assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable, no audit carried out.

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: E39/1864, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Not applicable
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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole information including setout co-ordinates, dip, azimuth and hole depths are tabled in Appendix 1 of this report. Not applicable, no significant information was excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Gold results were averaged to a cut-off of 0.5g/t and included up to 2m of internal waste. No high grade cuts were applied Short lengths of high grade results >3g/t Au were reported within larger lower grade intersections. Where this occurred, it was clearly noted in the report as "including". Not Applicable, 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. Drilling was planned to intersect the mineralisation at a high angle, however true widths still have not been reported. 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.*	Appropriate maps and sections have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
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 >1 g/t Au are reported and tabled in Appendix 1.
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, no other substantive data is being reported.
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.*	The nature of further work is discussed in the report including the completion of the current drilling program as a priority.