



ASX Announcement

5th December 2019

Matsa Expands Nickel Exposure Fraser Range

Highlights

- *Matsa has won a ballot for a new large nickel-copper prospective tenement E28/2916, which is only 5km north-west of IGO's Nova nickel-copper mine in the Fraser Range*
- *The new tenement expands Matsa's interest in the Fraser Range to 177km² and compliments Matsa's existing Symons Hill project which lies directly south of Nova nickel-copper mine*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

216.93 million

Unlisted Options

~26.35 million @ \$0.17 - \$0.25

Top 20 shareholders

Hold 52.78%

Share Price on 4th December 2019

12 cents

Market Capitalisation

\$26.03 million

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to advise that it has won the ballot for a new tenement in the Fraser Range. The new tenement, E28/2916 covers 119 km² and is located 5 kilometres WNW of the Nova nickel-copper mine owned by Independence Group Limited (IGO). Matsa now holds an impressive and strategic ground holding in the Fraser Range all of which is in close proximity to the Nova nickel-copper mine.

The tenement area is hosted in the Fraser Range metamorphics and is prospective for nickel-copper mineralisation. The first steps for Matsa while the application process for the new tenement is progressing will be to analyse previous exploration data and devise an exploration program accordingly.

The new tenement adds considerable prospectivity to Matsa's nickel-copper exposure and its location close to Nova makes it a valuable addition. Matsa remains one of only a handful of companies which hold quality and sizable tenements in the Fraser range.

Matsa holds the Symons Hill project (E69/3070) which is located 6kms immediately to the south of the Nova mine and is located in the Fraser Range Tectonic Zone. Regional aeromagnetic and gravity information on the Symons Hill project indicates similarities in geological setting to the Nova mine. More recently Matsa has conducted a 2D seismic survey as part of a R&D programme in conjunction with Curtin University aimed at identifying nickel bearing gabbro seen in past drilling and interpreted to be very similar to the host rocks at the Nova mine.

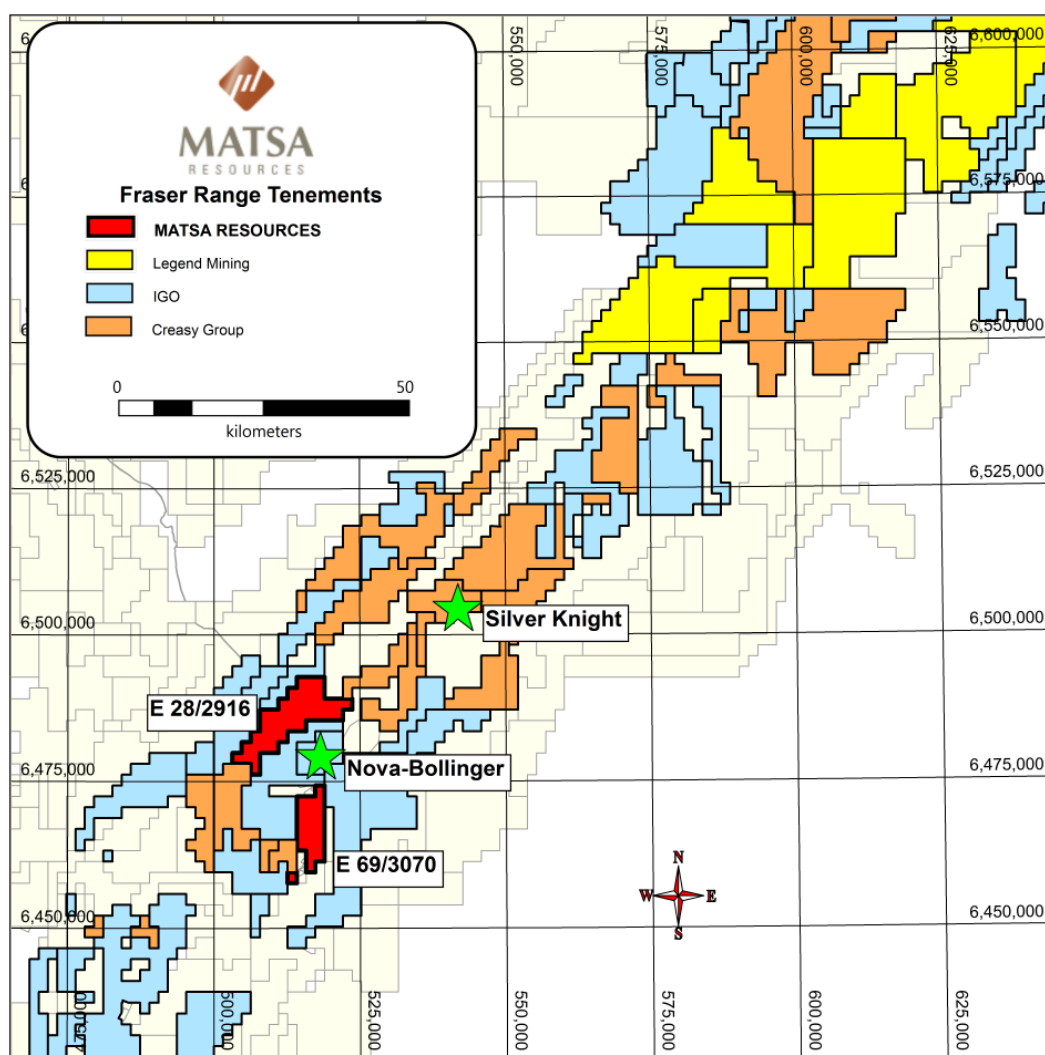


Figure 1: Location of Fraser Range Tenure Identifying the New Tenement

For further information please contact:

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