MATSA RESOURCES LIMITED
ABN 48 106 732 487

ASX Announcement **22nd January 2020**

High Grade Gold Intersected below Devon Mine
Lake Carey Gold Project

Highlights

- Four out of five RC drillholes at the Devon mine returned highly encouraging gold intercepts including:

Main Lode

3m @ 35.03 g/t Au 19DVRC001
3m @ 5.93 g/t Au 19DVRC005
and **3m @ 1.56 g/t Au**
3m @ 1.38 g/t Au 19DVRC002

Hanging Wall Lode

15m @ 20.78 g/t Au 19DVRC003
Incl. **3m @ 94.1 g/t Au**
and **3m @ 5.98 g/t Au**

- Main lode intersections confirm the continuation of high grade gold mineralisation below previously mined high grade open pit
- Recent open pit mining was carried out to the limits of mining lease boundary with third party ML. Matsa acquired both leases which removes this restriction
- The Hanging Wall lode was not previously mined and these new results illustrate potential for new resources at Devon
- Results to date are from 3m composite samples with individual 1m samples yet to be assayed
- These results are highly encouraging and the next stage of drilling will be planned upon receipt of assays from 1m samples

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 52.85%

Share Price on 21st January 2020
14 cents

Market Capitalisation
$30.37 million

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Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to announce preliminary results from RC drilling at its Devon mine site which illustrates continuation of high grade mineralisation within the Company's Lake Carey gold project in the Eastern Goldfields of Western Australia. The RC drilling programme which was carried out in December 2019, comprised a total of 5 drill holes for 733m at the Devon mine.

Assay Results from Devon RC Drilling

Drilling was carried out at Devon during December 2019. The 5 drill holes completed were designed to test continuity of gold mineralisation below historic underground and more recent open-pit mine workings.

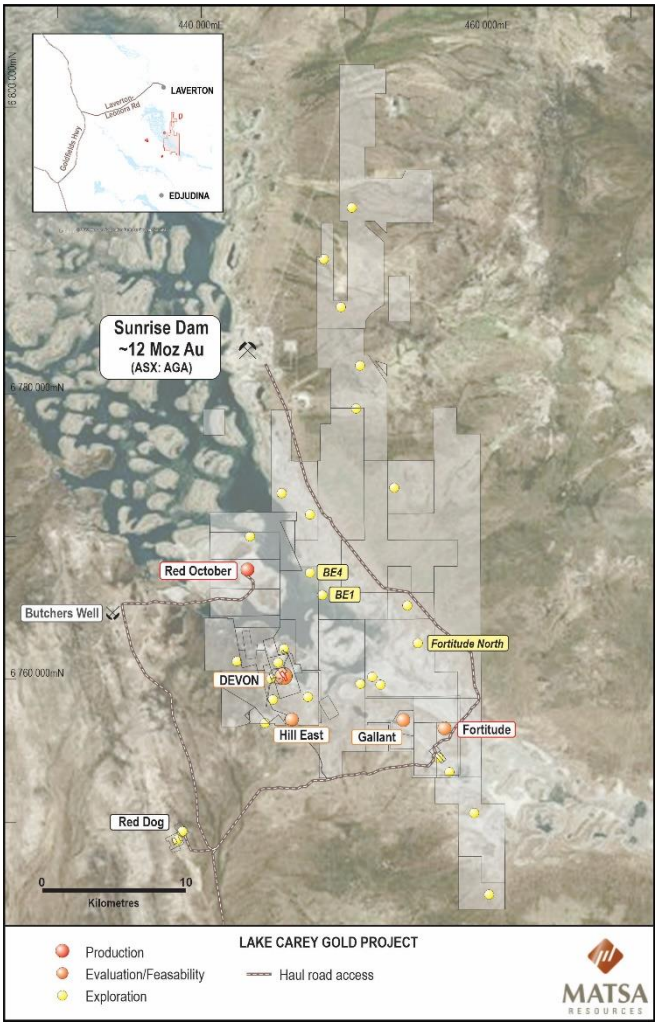

***Figure 1:** Lake Carey Project showing Devon Location in relation to Red October, Fortitude and proximity to haul roads*

Highly encouraging gold assay results were returned in four of the 5 drill holes completed. Three of these intercepts are interpreted to lie on a continuation of the Devon Main Lode zone which was previously mined by GME Resources Ltd. *(Reported mine production of 47,302 tonnes at an average grade of 5.3 g/t Au to a depth of 42m)*

High grade gold mineralisation was also intersected in one drill hole, in the hanging wall above the Main Lode zone. This mineralisation, referred to as the Hanging Wall Zone was not previously mined and appears to be poorly tested by previous drilling and hence warrants much further work.

Assay results reported here are from 3 metre composite samples. Original 1m samples from all composites containing >0.1 g/t Au are to be assayed.

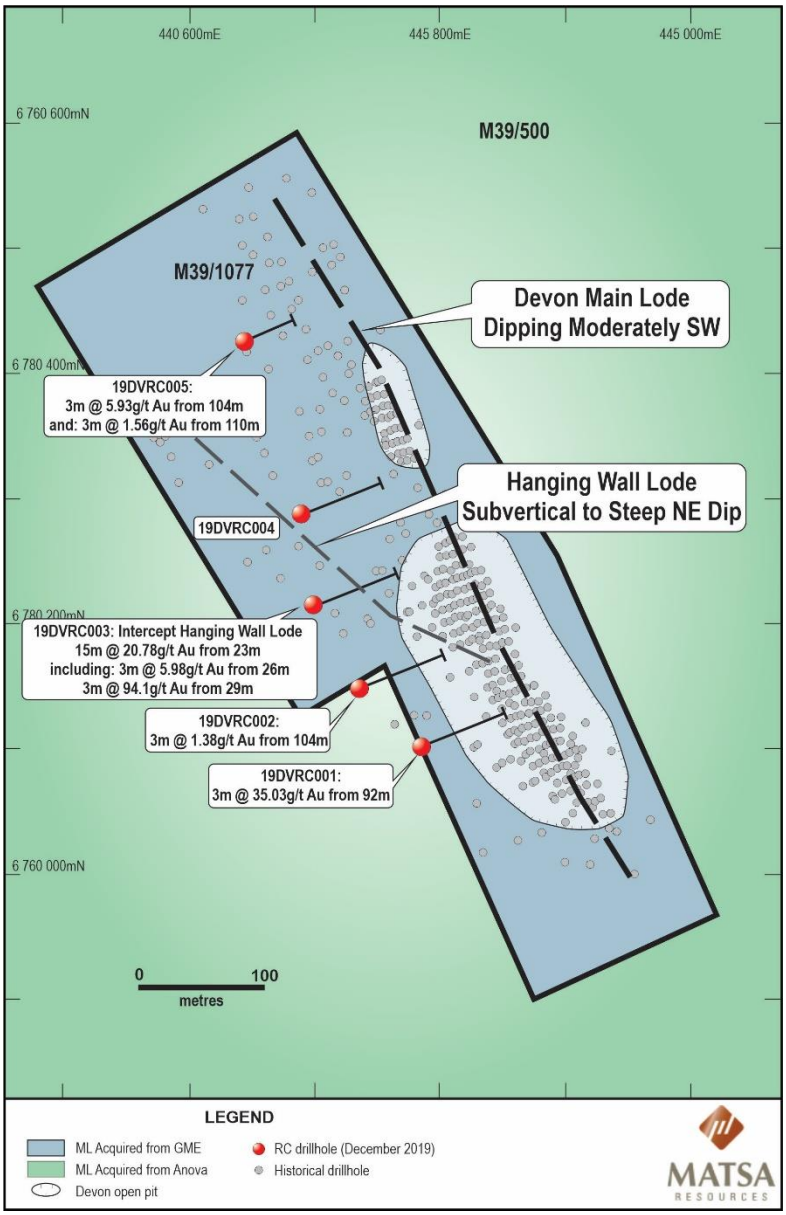

Figure 2: ***Devon RC drilling December 2019 with Interpreted Surface Projection of Main and Hanging Wall lodes, previous drilling and tenement boundaries***

Key mineralised intercepts from December RC drilling as follows (Figures 2 and 3):

Main Lode Zone Intercepts

19DVRC001 **3m @ 35.03 g/t Au** from 92m

19DVRC002 **3m @ 1.38 g/t Au** from 104m

19DVRC005 **3m @ 5.93 g/t Au** from 104m
and **3m @ 1.56 g/t Au** from 110

Hanging Wall Intercepts

19DVRC003 **15m @ 20.78 g/t Au** from 23m
Inc **3m @ 5.98 g/t Au** from 26m
and **3m @ 94.1 g/t Au** from 29m

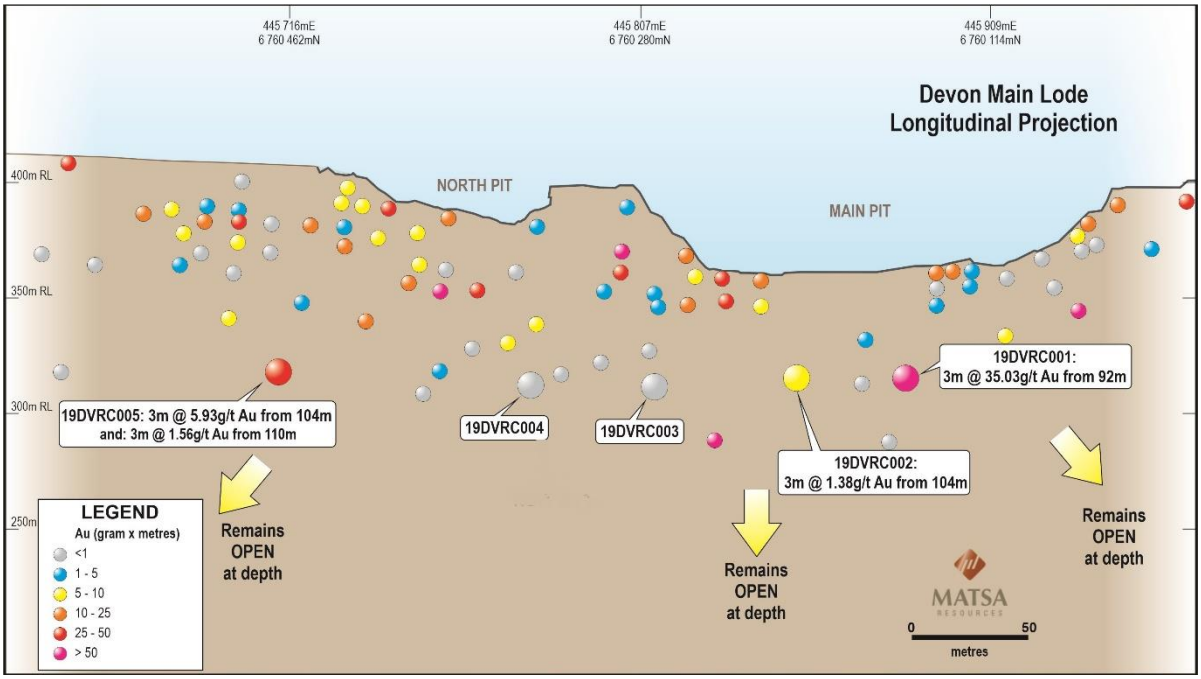

Figure 3: ***Devon Mine Longitudinal projection of Main Lode with New holes annotated***

Matsa believes that there is significant potential for near term development at Devon for the following reasons:

- Previous drilling at Devon was mostly above 300m RL ie <100m below surface
- Mineralisation at Devon occurs as high grade sulphide rich shears and quartz veins within a moderately dipping zone (Main lode zone) which remains highly prospective at depth. The complex structural setting at Devon, holds excellent potential for structural repetitions of the main lode zone and associated mineralised structures
- Devon is an active mine site on care and maintenance and the approvals process to recommence mining is expected to be straightforward.
- Recent mining occurred within a very small mining lease surrounded by a third party Mining Lease as shown in Figure 2, which restricted development of the Devon Main Lode which dips towards the SW at a moderate angle of ~45 degrees. All relevant leases are now owned 100% by Matsa and the project can now be evaluated without the restriction of tenement boundaries.

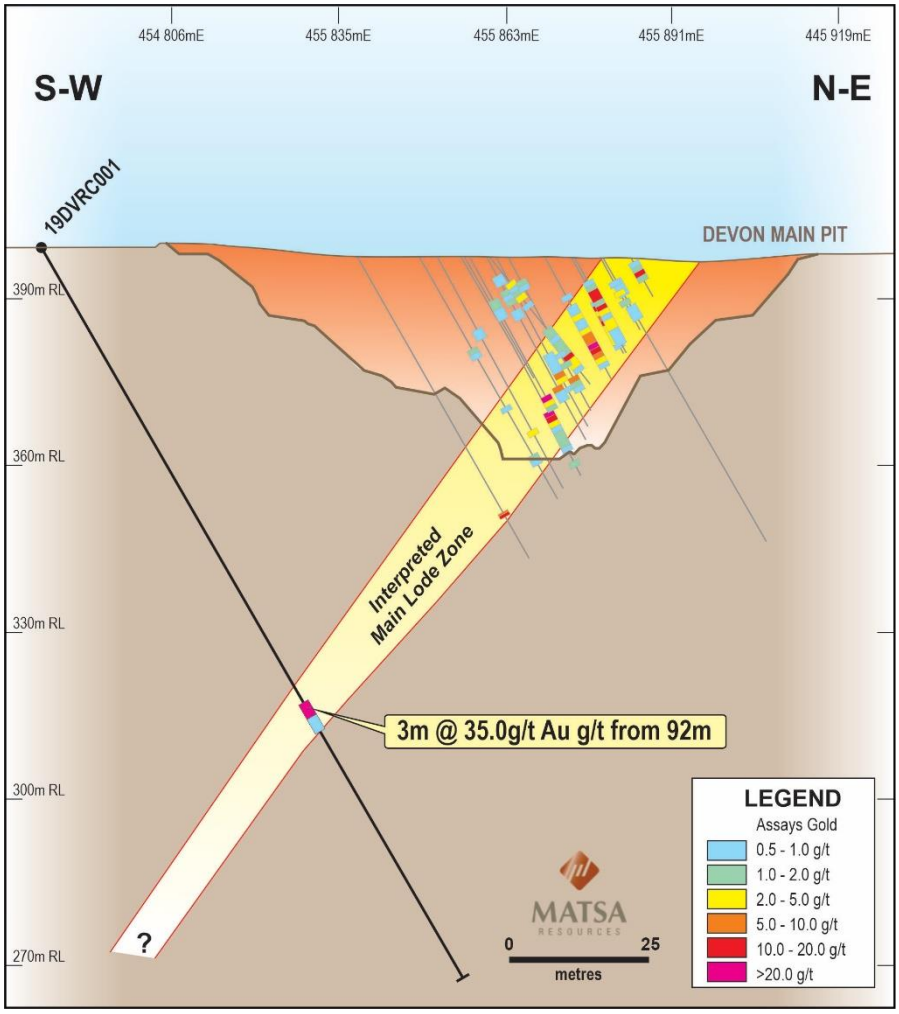

Figure 4: ***Devon Mine, Drill Hole 19DVRC001 Interpretative Cross Section***

RC Drilling Programme December 2019

The December RC drilling programme was designed to test for extensions or repetitions of high grade gold mineralisation at Devon, with potential to complement gold production from Matsa's nearby Red October gold mine.

Location and setup information for 5 RC drill holes completed at Devon during December 2019, is shown in Table 1, logging, assay and quality assurance protocols are described in Appendix 1, and composite sample assays >0.1 g/t Au are presented in Appendix 2.

Hole_ID	Hole_Type	Max_Depth	Orig_Grid_ID	GDA51_East (m)	GDA51_North (m)	RL (m)
19DVRC001	RC	149	MGA94_51	445785	6760103	406
19DVRC002	RC	131	MGA94_51	445737	6760149	408
19DVRC003	RC	143	MGA94_51	445699	6760215	408
19DVRC004	RC	155	MGA94_51	445689	6760287	414
19DVRC005	RC	155	MGA94_51	445646	6760428	420

Table 1: ***Devon Mine, RC drilling December 2019 Location and Setup***

Gold Mineralisation at Devon

The Devon deposit is located 8km south of Red October and comprises a moderately SW dipping zone of strong sulphidic shears and quartz veins within mafic and ultramafic volcanics and minor gabbro (Main Lode Zone). Mineralisation extends in a NW direction over a strike length >500m.

The central part of the lode is contained within mafic intrusives including dolerite, porphyritic dolerite and quartz gabbro. To the south mineralisation is hosted within ultramafic pyroxenite. There are additional subsidiary gold bearing quartz veins adjacent to the main lode which are also of interest to Matsa.

There are similarities between gold mineralisation at Devon and Red October which are both made up of narrow high grade structurally complex quartz sulphide lodes in a mostly mafic ultramafic host sequence.

Historic underground mining on high grade gold mineralisation was carried out to a depth of ~60m to 1927. More recent open pit mining was carried out by GME between June 2015 and August 2016 with reported production of 47,302 tonnes at an average grade of 5.3 g/t Au to a depth of 42m *(GME Announcement to ASX 25/10/2016)*.

Matsa believes that there is good potential for further extensions of mineralisation at depth, splays and structural repetitions of which the Hanging Wall Lode may be an example.

Next Steps

Further drilling is planned to better define high grade mineralisation in the Main Lode and the Hanging Wall lode.

A test IP survey is planned to confirm whether high grade lodes can be detected by this technique.

The Lake Carey Gold Project

Matsa holds a ground position of 563km^2 at Lake Carey which is highly prospective for new gold discoveries. The Company is committed to becoming a mid-tier gold mining company with the commencement of underground production at the Red October gold mine. This follows its recently completed trial mining operation at Fortitude and mining at the Red Dog deposit. Furthermore, studies are continuing into the viability of a full scale open-pit gold mine at Fortitude (Refer to previous ASX announcements).

Matsa also sees substantial opportunities for further discoveries in favourable structural and stratigraphic settings within the Lake Carey Project area which remain relatively under-explored. The Fortitude and Bindah Faults are examples of favourable corridors which contain gold mineralisation (eg. Bindah, Fortitude, Jubilee, Misery and Keringal) and Matsa's recently discovered gold targets (BE 1 - 4).

Matsa's discovery at Fortitude North and earlier discoveries along the Bindah Fault, provides strong support for Matsa's belief that there are significant areas which remain under-explored despite 30 years of exploration since the discovery of Sunrise Dam in 1988.

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

For further information please contact:

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Competent Person

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.

Appendix 1 - *Matsa Resources Limited – Lake Carey Project*

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 drill cuttings sampled at 1m intervals through cone splitter into numbered bag. Bulk residues stacked on the ground with one metre split sample on top. Composites Samples ~3kg in weight representing 3m downhole intervals are hand scooped from bulk residue bags and submitted for gold-only assay.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Composite samples are poorer quality samples than the cone split 1m samples, but are used to identify mineralised intervals. Consequently, all composite intervals >0.1 g/t are selected 1m split sample assay. Where several composite samples return >0.1 g/t, any intermediate composited intervals which did not assay >0.1 g/t Au within the "run" are also selected for assay of 1m splits. Fire Assay AAS finis (ALS code AuAA25).
	• *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.*	Detection limit 0.01ppm Au. No special measures were taken to account for coarse gold.
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 RC rig. Drilling employed a high quality face sampling RC system with sampling carried out through a cyclone and cone splitter which was cleaned regularly. Drilling made use of a booster and overall sample quality was good despite strong water inflows, dry samples throughout.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery as determined by bulk residue volume was very consistent and sufficient for an evaluation drilling programme.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Every effort made to clean sample system at the end of each 6m rod. 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.*	Not regarded to be an issue with this programme.
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.*	Simple qualitative geological logs using standard geological coding sheets.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging is qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	Logging was carried out on all RC cuttings.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Non core
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Composite samples were scooped from bulk residue piles. 1m samples bagged at cyclone through rotary splitter
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep in Lab is standard for all assay procedures, whereby sample is dried, homogenized and pulverised.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	QA QC samples were submitted with composite samples and comprised 7 standard samples, 14 field duplicates and 7 blanks. Individual 1m splits within and adjacent to composite intervals returning >0.1 g/t gold assayed as an ultimate QA QC check on anomalous composites. This is because the cone split samples are more representative and are a superior sample compared with hand scooped composites.
	• *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*	Scooped composites can be biased but individual 1 metre samples are continuous rotary split samples and as such are expected to be highly representative of in situ mineralization.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of ~3kg documented are adequate for fine gold. No screen fire assays were carried out

Criteria	JORC Code explanation	Commentary
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.*	Samples were dispatched for low level gold determination by 30g Fire Assay with AAS finish which is an industry standard process. Assay accuracy determined by laboratory QACQ process. Very high grade gold assay values were subjected to appropriate determinations prior to reporting
	• *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.*	7 Standards 14 Duplicates and 7 Blanks were inserted in the composite sample batch at a ratio of around 1:10 as follows:
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	individual 1m splits were submitted for assay to more accurately define reported composite intercepts with results awaited. All assay and sampling procedures verified by company personnel. All results reviewed by Exploration Manager Dave Fielding
	• *The use of twinned holes.*	No twinned holes carried out.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	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.*	All 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. RC drill holes were set up at surface using a compass and clinometer. Downhole measurements of azimuth, dip and total magnetic intensity were carried out using an Eastman Multishot camera at ~30m intervals and manually recorded on daily drill records. Downhole Surveys have been incorporated into the interpretive cross section in the body of the report
	• *Specification of the grid system used.*	GDA94 UTM co-ordinate system Zone 51.
	• *Quality and adequacy of topographic control.*	+-10m from AHD has been assumed for regional exploration holes used in designing the follow up programme. For practical purposes the RL for all holes is given as the level of Lake Carey namely 400m AHD. All collars will be picked

Criteria	JORC Code explanation	Commentary
		up by differential GPS in order to be integrated with previous drilling
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	RC drilling was designed as first pass to test mineralization below existing open pit mine which was carried out in 2015 and 2016 by GME Resources Ltd.
	• *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.*	Drill hole spacing taken together with existing drilling, is sufficient to confidently assign continuity of mineralisation with reasonable confidence. As such drilling confirms continuity of mineralisation below mine
	• *Whether sample compositing has been applied.*	Compositing of samples from 1m to a maximum of 3m was carried out for first pass assay.
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.*	Angled Drilling was oriented to take into account the structural interpretation of the Devon Main Lode which is interpreted to dip around -45 degrees towards the SW.
	• *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.*	Unlikely to be biased. Orientation of continuous mineralisation was confirmed by mining
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*	Exploration was carried out over the following tenements:

Tenement	Status	Holder	Granted	Area	Units
M39/1077	LIVE	Matsa Gold Ltd	20/12/2013	14.56	HA

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a license to operate in the area.	<table><tr><td>M39/500*</td><td>Live</td><td>Anova Metals Australia Pty Limited</td><td>20/12/2013</td><td>420.31</td><td>HA</td></tr></table> *Purchased by Matsa Gold Pty Ltd effective 11/10/2019, transfer of title in progress.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Significant drilling, resource estimation, mining studies and mining was undertaken in M39/1077 by GME Resources. Previous drilling was carried out by a variety of companies and have been incorporated into later work and drilling programmes by GME Resources. Key Releases to the ASX by GME Resources Ltd 29/10/2013, 30/09/2014, 26/10/2015, 30/10/2015, 26/1/2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit comprises high grade sulphide quartz stringers in a mineralized zone dipping moderately towards the SW. There are additional related mineralized structures which occur as splays or adjacent bodies of mineralization. The style of mineralization is Orogenic Gold, with mineralization occurring at or about peak deformation and metamorphism of the Archaean Host sequence which at Devon comprise mostly mafic ultramafic volcanics, which have been intruded by a suite of small felsic porphyry bodies.
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 collar location setup information and diagrams in the body of the report, assays >0.1 g 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. Key ASX announcements on exploration and development of the Devon Mine are listed above. No significant information was excluded deliberately

Criteria	JORC Code explanation	Commentary
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.*	Quoted intercepts are based on amalgamations of composite sample assays and individual 1m split samples sometimes averaged over two or three samples. Aggregates are reported as simple averages of individual assay results, **No individual composite assay <0.4 g/t Au was included in quoted intercepts. All quoted intercepts include bounding samples returning >1 g/t Au.**
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. Current interpretation suggests that drill holes need to be oriented towards the NE to test moderately SW dipping main lode and potentially subvertical hanging wall structures 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 plans, a longitudinal projection and a cross section have been used to illustrate the results in a meaningful way.
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 drilling information from Devon was used.
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.

Criteria	JORC Code explanation	Commentary
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 model is underway in order to determine the most appropriate follow up drilling programme Potential depth extensions of the Main lode zone are shown in the Longitudinal Projection.

Appendix 2 – Devon Mine 2019 RC Drilling 3m Composite Sample Assays >0.1 g/t gold

HOLE ID	Sample ID	From_m	To_m	Assay (Au ppm)
19DVRC001	163635	0	2	0.1
19DVRC001	163669	92	95	51
19DVRC001	163670	92	95	19.05
19DVRC001	163671	95	98	0.73
19DVRC001	163672	98	101	0.11
19DVRC001	163675	107	110	0.18
19DVRC001	163688	143	146	0.31
19DVRC002	163691	0	2	0.22
19DVRC002	163697	17	20	0.23
19DVRC002	163698	20	23	0.24
19DVRC002	163699	23	26	0.48
19DVRC002	163712	56	59	0.12
19DVRC002	163729	104	107	2
19DVRC002	163730	104	107	0.77
19DVRC002	163731	107	110	0.27
19DVRC002	163734	116	119	0.21
19DVRC002	163738	128	131	0.13
19DVRC003	163739	0	2	0.16
19DVRC003	163744	11	14	0.14
19DVRC003	163748	23	26	1.82
19DVRC003	163749	26	29	6.24
19DVRC003	163750	26	29	5.73
19DVRC003	163751	29	32	94.1
19DVRC003	163752	32	35	0.43
19DVRC003	163753	35	38	1.59
19DVRC003	163754	38	41	0.51
19DVRC003	163755	41	44	0.19
19DVRC003	163756	44	47	0.1
19DVRC003	163759	53	56	0.18
19DVRC003	163761	56	59	0.35
19DVRC003	163764	65	68	0.18
19DVRC003	163792	140	143	0.16
19DVRC004	163793	0	2	0.38
19DVRC004	163795	5	8	0.1
19DVRC004	163814	56	59	0.1
19DVRC004	163815	59	62	0.18
19DVRC005	163865	38	41	0.17
19DVRC005	163889	104	107	6.77
19DVRC005	163890	104	107	5.09
19DVRC005	163891	107	110	0.16
19DVRC005	163892	110	113	1.56
19DVRC005	163893	113	116	0.12