MATSA RESOURCES LIMITED
ABN 48 106 732 487

ASX Announcement **18th August 2020**

Significant Gold Potential

Lake Carey Gold Project

Highlights

- *Matsa has identified Exploration Targets with potential for significant new gold discoveries at Lake Carey through focused drilling campaigns**
- *Planned recommencement of exploration drilling at Lake Carey is aimed at significantly boosting Matsa's **existing gold resource of 441,600 oz gold** in the prolific Laverton Tectonic Zone (LTZ)*
- *The initial focus of the upcoming drilling campaign will be on Exploration Targets at **Red October, Devon and Surrounds and Fortitude North***
- *Exploration Targets are in close proximity to each other and to the existing Red October gold mine infrastructure*
- *Matsa holds a prominent tenement position of 560 km^2 in the LTZ which hosts Tier 1 gold projects at Sunrise Dam, Wallaby and Granny Smith with an outstanding production history of over 20M oz gold*

**Forward Looking Statements - Statements regarding Matsa's plans with respect to the mineral properties, resource reviews, programmes, economic studies and future development are forward-looking statements. There can be no assurance that Matsa's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Matsa will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Matsa's mineral properties.*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

227.07 million

Unlisted Options

25.6 million @ $0.17 - $0.35

Top 20 shareholders

Hold 57.99%

Share Price on 17th August 2020

16 cents

Market Capitalisation

$36.33 million

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Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to announce that an exploration and resource definition programme is being designed at Lake Carey for commencement as soon as practicable.

Matsa has identified Exploration Targets with potential for new discoveries of between **670,000 oz and 1,350,000 oz gold** at Lake Carey through focused drilling campaigns.*

Matsa's existing gold resource of 441,600 oz is contained within the Red October and Fortitude gold projects. Matsa continues to increase ore production at Red October, with production of 23,320 tonnes @ 4.22 g/t Au for 3,162 ounces in the quarter to June 2020 *(MAT announcement to ASX 30/7/2020).*

Targeted exploration is expected to increase the resource base at Red October and provide additional working areas which will allow increased production and boost the company's continued evolution towards becoming a mid-tier gold producer.

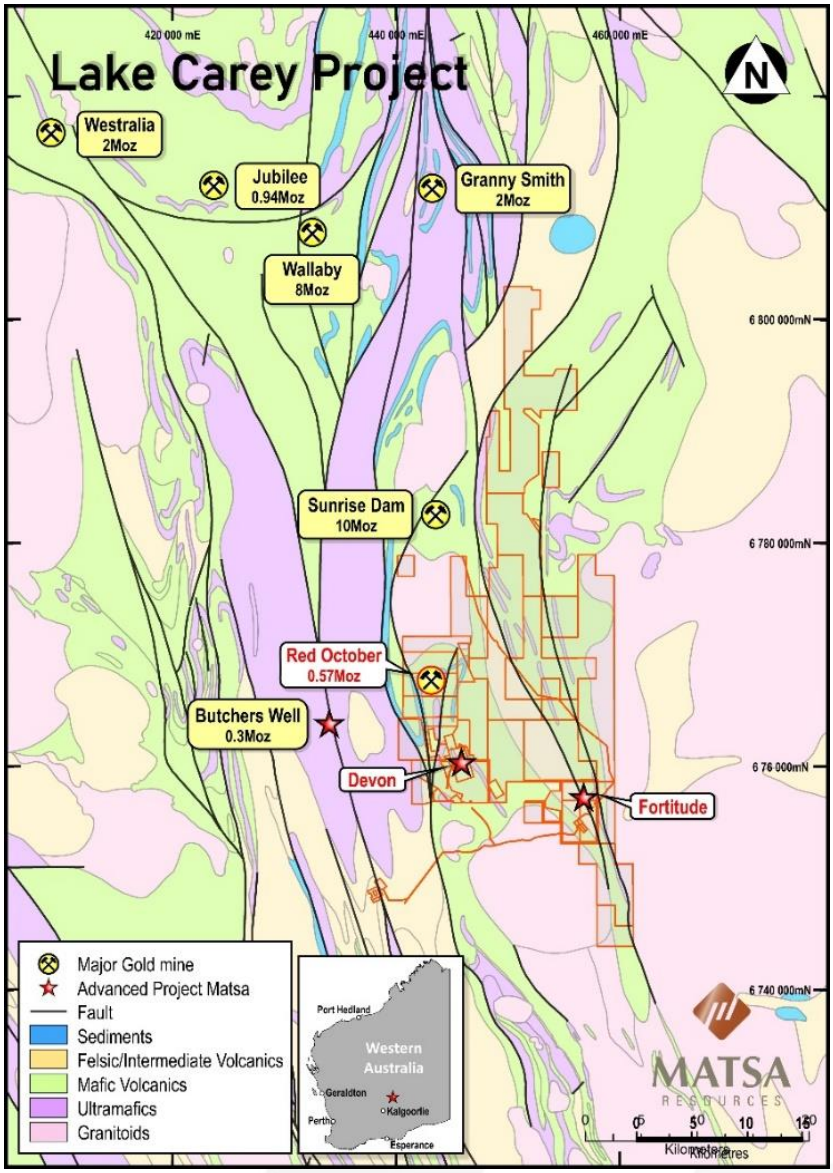

***Figure 1:** Lake Carey Gold Project Regional Location and Matsa Tenements*

**The Exploration Target is an important tool whereby available information can be used to guide exploration and prioritise drill hole planning. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The programme will focus on discovery and definition of new gold resources within defined Exploration Targets at Red October, Fortitude North and Devon and surrounds. The company recognises the enormous potential for new discoveries within its 560km^2 Lake Carey project in the gold-endowed Laverton Tectonic Zone (LTZ), the location of some of Australia's biggest gold mines at Sunrise Dam, Wallaby and Granny Smith (Figure 1).

Matsa's most recent drilling campaign achieved significant gold intersections at Fortitude North, Devon, Olympic and Hill East and included a new gold discovery at the FF1 prospect *(MAT announcements 21/1/2020 (Devon), 28/1/2020 (Olympic), 19/2/2020 and 27/2/2020 (Fortitude North), 30/3/2020 (FF1 Discovery), 28/4/2020 (Hill East)*. Whilst each of these drill programmes were planned with success in mind, the company was delighted with the results from these drill programmes and believes they are paving the way to further significant gold intersections and an increases in the company's resource base.

Matsa's proposed exploration programme is aligned with the corporate strategy of increasing gold inventory by focusing on projects with the highest expectation for discovering new gold resources which can be brought into production in a three year time frame. For this purpose individual projects at Lake Carey have been ranked according to their progression through the "Discovery Process" Pyramid whereby projects advance from Target Definition through Target Testing, Target Delineation and Resource Definition to the final stage of Ore Reserve Definition according to meeting the criteria as shown (Figure 2).

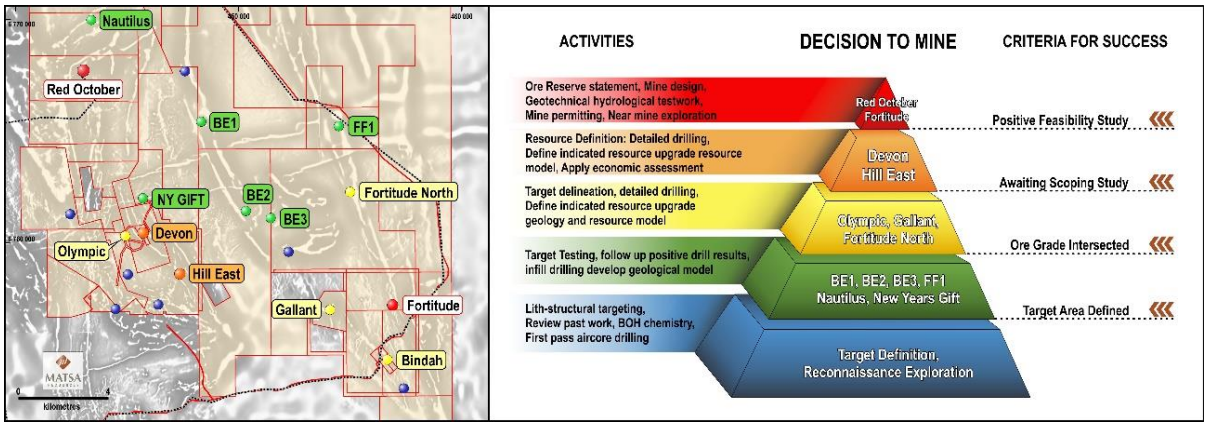

***Figure 2:* Lake Carey Project Exploration Target Location and Pyramid (Targets coloured by Ranking)**

Exploration targets have been considered for higher ranked projects where there is sufficient available data to make a judgement on potential for discovery of significant new gold mineralisation and to achieve economic viability. These projects include **Red October, Fortitude, Devon, Hill East, Olympic, Fortitude North and Gallant**.

Exploration Targets Lake Carey

The Exploration Targets* under consideration during the upcoming exploration programme are summarised in Table 1. The contents of Table 1 constitute a Forward Looking Statement and should be read in conjunction with the clarification presented directly below Table 1.

EXPLORATION TARGETS						
EXPLORATION TARGET	Lower Case Target			Upper Case Target		
	Tonnes	Grade	Ounces Gold	Tonnes	Grade	Ounces Gold
Red October	900,000	6.9	200,000	1,740,000	6.1	340,000
Devon	1,040,000	3.0	100,000	2,600,000	3.0	250,000
Olympic	180,000	4	20,000	560,000	6	110,000
Fortitude North Supergene	1,130,000	*4.7*	170,000	2,020,000	4.7	310,000
Fortitude North Primary	1,350,000	*3.2*	140,000	2,810,000	3.2	290,000
Fortitude North Total	2,480,000	**3.9**	310,000	4,830,000	3.8	600,000
Hill East (HE 1)	60,000	1.7	3,000	120,000	1.7	6,000
Hill East Exploration Target	252,000	**1.7**	13,000	470,000	1.7	26,000
Gallant	280,000	2.2	20,000	350,000	2.2	25,000
Totals			**670,000**			**1,350,000**
EXISTING RESOURCES						
Fortitude	6,289,000	2.0	342,600	6,289,000	2.0	342,600
Red October	446,000	6.9	99,000	446,000	6.9	99,000
TOTAL EXISTING RESOURCES	6,735,000	2.3	**441,600**	6,735,000	2.3	**441,600**

Table 1:* Exploration Targets Lake Carey *(totals may not add due to rounding)

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Red October Gold Mine

Exploration Target:

Between **900kt @ 6.9 g/t Au for 200koz Au and 1.74Mt @ 6.1 g/t Au for 340koz**

"The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource".

Background:

- Red October is currently operating as a high grade underground gold mine which produced a total of 23,320 tonnes @ 4.22 g/t Au for 3,162 oz gold for the quarter ended June 30th 2020
- Gold mineralisation often as free gold occurs in structurally controlled quartz sulphide veins. Vein arrays are controlled by faults and splays associated with the NE trending Red October shear zone
- Historic Production 1.7Mt at 6.1g/t for 342koz Au
- Large number of high grade intercepts outside resource wireframes demonstrates strong potential to extend the resource along strike to the NE and SW (Figure 3)

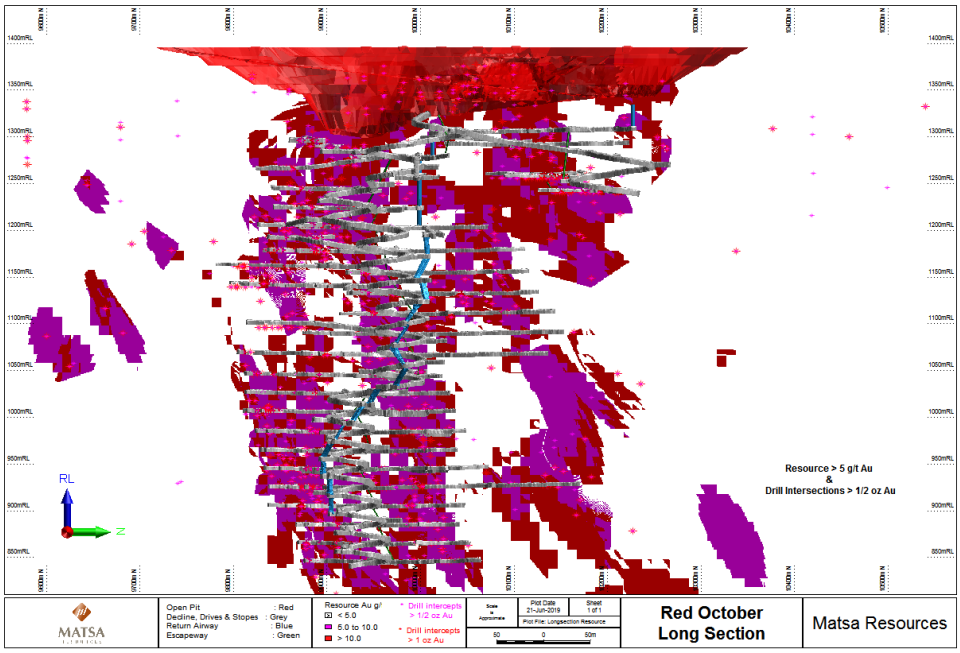

***Figure 3:* Red October Gold Mine Resource Wireframes and High Grade Drill Intercepts > 15g/t Au**

Exploration Target Assumptions

- Potential to define additional high grade mineralisation shown to be present along strike which could double the resource quoted above for the lower case target
- Potential along strike and depth which could lead to discovery of new mineralisation and replace past production used as the basis for the upper case target

Fortitude North

Exploration Target - Supergene Mineralisation

Between **1.13Mt @ 4.72 g/t Au for 170koz and 2.02Mt @ 4.72 g/t Au for 310koz**

Exploration - Primary Mineralisation

Between **1.35Mt @ 3.21 g/t Au for 140koz and 2.81Mt @ 3.21 g/t Au, for 290koz**

"The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource".

Background:

- Structurally controlled gold mineralisation located 7km from Fortitude gold mine, along the same structure being the Fortitude Fault. Mineralisation was discovered in 2018 *(MAT announcement to ASX* 31st July 2017)
- Sequential land and lake aircore drilling programmes defined significant gold mineralisation in weathered volcanics beneath 35m to 45m of lake sediments
- Gold mineralisation was intersected by aircore drilling in weathered basement rocks. A NW trending mineralised zone 1,500m long was defined by drilling with significant gold intercepts summarised in Figure 4 *(MAT announcement to ASX* 17th Dec 2018)

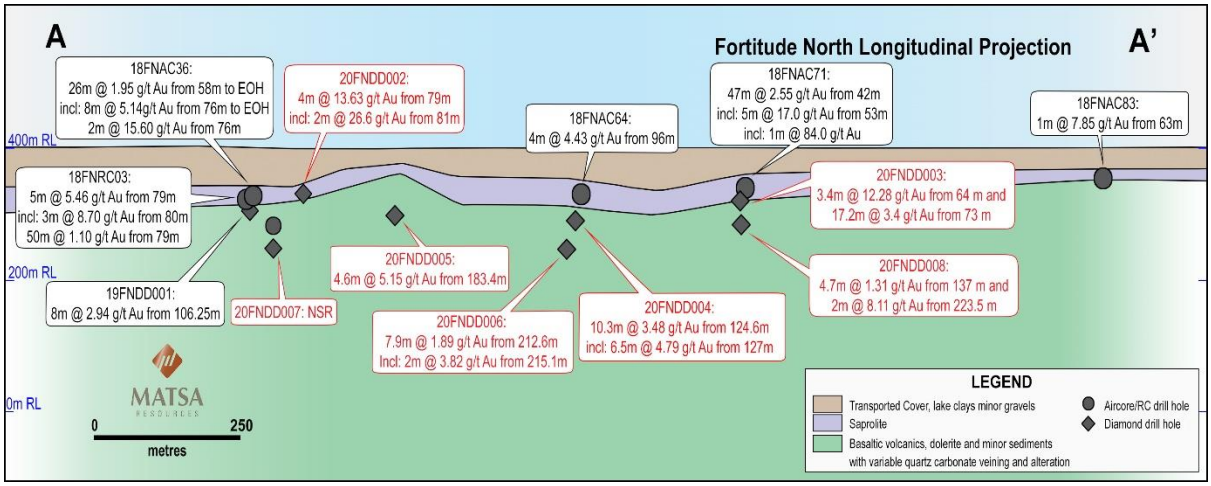

***Figure 4:* Fortitude North Longitudinal Projection and Interpretative Summary**

- Gold mineralisation was defined by diamond and RC drilling in unweathered basaltic volcanics at depth below the supergene mineralisation and is associated with a distinctive zone of alteration and "crackle" quartz veining. Drilling was carried out over only 800m of the prospective 1,500m strike defined by earlier aircore drilling which remains open to the south. Vein orientations vary from moderate NE dipping to sub-vertical and the geometry of primary mineralisation remains unresolved by drilling to date. *(MAT announcement 7th May 2019, 19th February 2020, 30th March 2020)*
- At shallower depth, within the saprolite profile, gold mineralisation has undergone deep weathering, resulting in a number of very high grade intercepts through mobilisation and enrichment by supergene processes. Mineralised intercepts in aircore drilling and in the upper parts of drill holes 20FNDD02, 20FNDD03 and 20FNDD04 include supergene mineralisation which have been considered for the supergene Exploration Target
- High grade intercepts in unweathered basement such as 4.6m @ 5.15 g/t Au in 20FNDD05 provide strong encouragement for the presence of further high grade primary mineralisation at Fortitude North which has been considered for the primary Exploration Target
- Deeper drilling into unweathered basement rocks has consisted of 8 diamond drill holes on ~200m sections over only 800m of the 1,500m long target defined by aircore drilling
- Based on the presence of high grade gold mineralisation in deeply weathered basement (supergene mineralisation) and in unweathered basement, Exploration Targets are considered for both zones. Target assumptions are based on an interpretation as shown in Figure 5, where a sub-horizontal interpreted supergene "blanket" overlies a steeply dipping suite of high grade "crackle breccia" zones and quartz veins

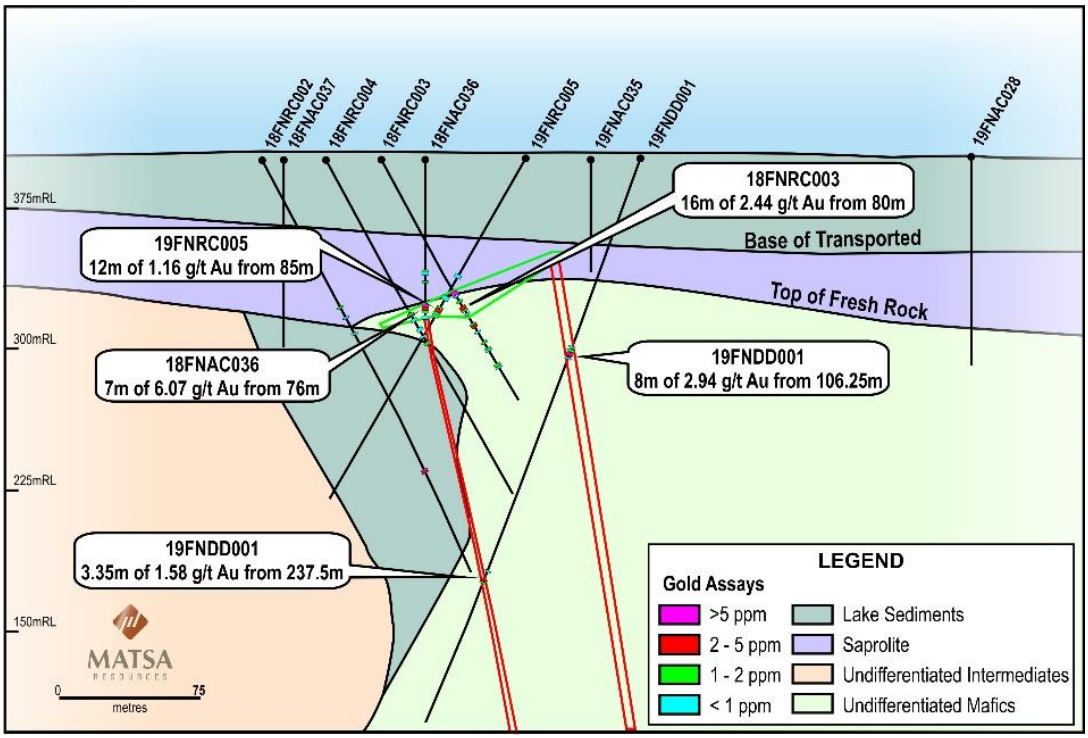

***Figure 5:* Fortitude North Interpretive Cross Section Summarising Conceptual Supergene (Green) and Primary (Red) Exploration Targets**

Supergene Exploration Target Assumptions

- The "depth" of supergene mineralisation relates to its sub-horizontal extents in cross section which is assumed to range from an upper limit of 100m (based on 100m aircore spacing on section) to a lower limit of 75m which have been used for the upper and lower case targets respectively
- Supergene gold grade of 4.72g/t Au, is an average of grades achieved in aircore, RC and diamond drilling and is used as basis for both upper and lower case assumptions
- Thickness used is 8m for the upper case target which is the average thickness of supergene intercepts and a reduced thickness of 6m for the lower case target
- Strike extent of 1,200m is used for both cases which assumes that supergene mineralisation has been partially stripped. The presence of a sub-parallel gold anomaly in lake sediments east of Fortitude North is seen as evidence of stripping of supergene mineralisation
- A bulk density of 2.1 g/cm^3 is used for both upper and lower cases

Primary Exploration Target Assumptions

- The depth of primary mineralisation is 150m for both upper and lower case targets
- Primary gold grade of 3.21g/t Au is an average of grades achieved in diamond drilling and is used as the basis for both upper and lower case targets
- Thickness used is 5m for the upper case target which is the average thickness of primary intercepts. A reduced thickness of 3m has been used for the lower case target
- Strike extent of 1,500m is used for the upper case target which is the currently interpreted strike extent of mineralisation at Fortitude North from aircore drilling. This is reduced to 1,200m for the lower case target
- A bulk density of 2.5 g/cm^{3}is used for both upper and lower case targets

Devon Gold Mine

Exploration Target:
Between **1.04Mt @ 2.98 g/t Au for 100koz and 2.6Mt @ 2.98 g/t Au for 250koz**

"The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource".

Background

- Historic gold workings on high grade structurally controlled lodes developed in a host sequence of gabbro, pyroxenite and dolerite. The main mineralised lodes (Devon Main Lode) comprises strongly pyritic shears and quartz veins which dip moderately to the SW. There are additional high grade lodes including Hanging Wall Lode (Figure 6)

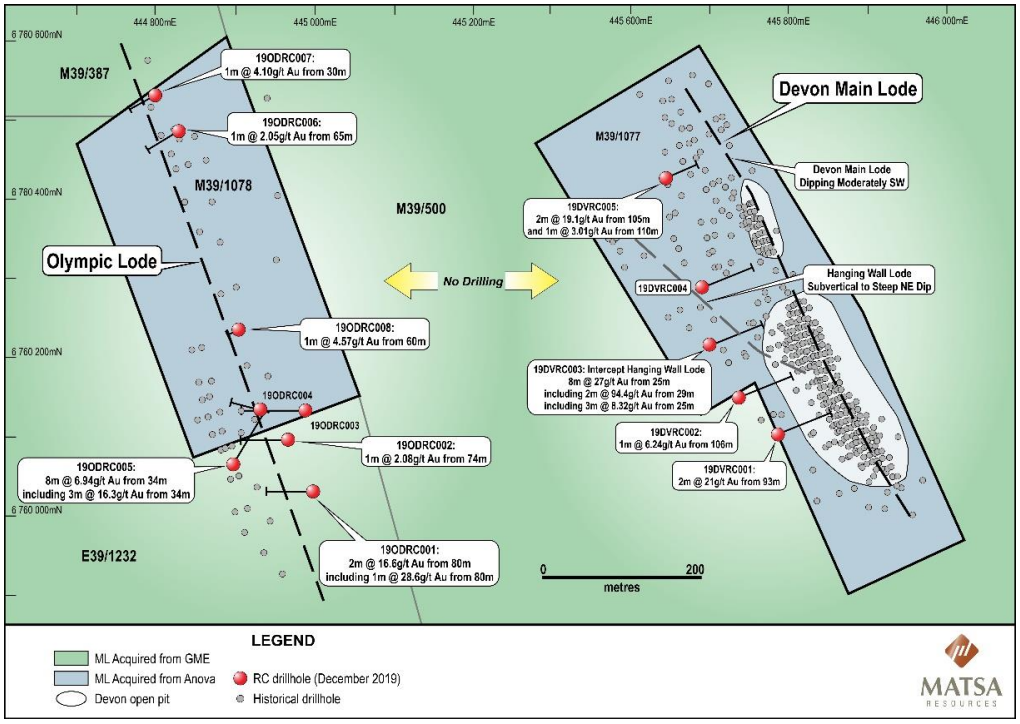

***Figure 6:* Devon Gold Mine and Olympic, Drill Hole Locations and Tenement Summary**

- As a precursor to mine development at Devon in 2015, a study of the Devon deposit was carried out by GME Resources Ltd (GME) (*GME Announcement to ASX 15th June 2015).* A review of the drilling data used for this study was limited because many intersections from drill holes drilled prior to 2003 had been excluded. There is considerable scope to increase the number of mineralized intersections thereby increasing the potential size of the mineralized system and thereby Matsa's Exploration Target. (*MAT announcement to ASX 30th July 2020. high grade intercepts)*
- The Devon open pit gold mine initially trial mined by GME in May 2015, produced approximately 13,590t at 5.36g/t for 2,195 oz of gold. The pit was extended in 2016 with GME reporting production of 47,032t at 5.3g/t for 7,398oz gold over the six month mining operation. Mineralisation remains open at depth and along strike *(GME announcements to ASX 19th June 2015, 18th November 2016 and 24th October 2018*)
- Drilling and project development at Devon were severely limited by the very small size of the mining tenement. Matsa's acquisition of both the Devon and Olympic leases from GME and the surrounding tenements from Anova Metals Limited (AWV) has removed this tenement restriction for both the Devon and Olympic which significantly increases the potential to discover more mineralisation

- Matsa drilling confirmed high grade gold potential with 4 out of 5 drill holes achieving high grade gold intersections as shown in Figure 7, **which highlights very sparse drilling below 50m depth and no drilling at all below 100m**. Potential to discover new mineralisation at depth and along strike remains very high. *(MAT Announcement to ASX 22nd January 2020)*
- Devon is located on granted mining leases with the mine currently on care and maintenance

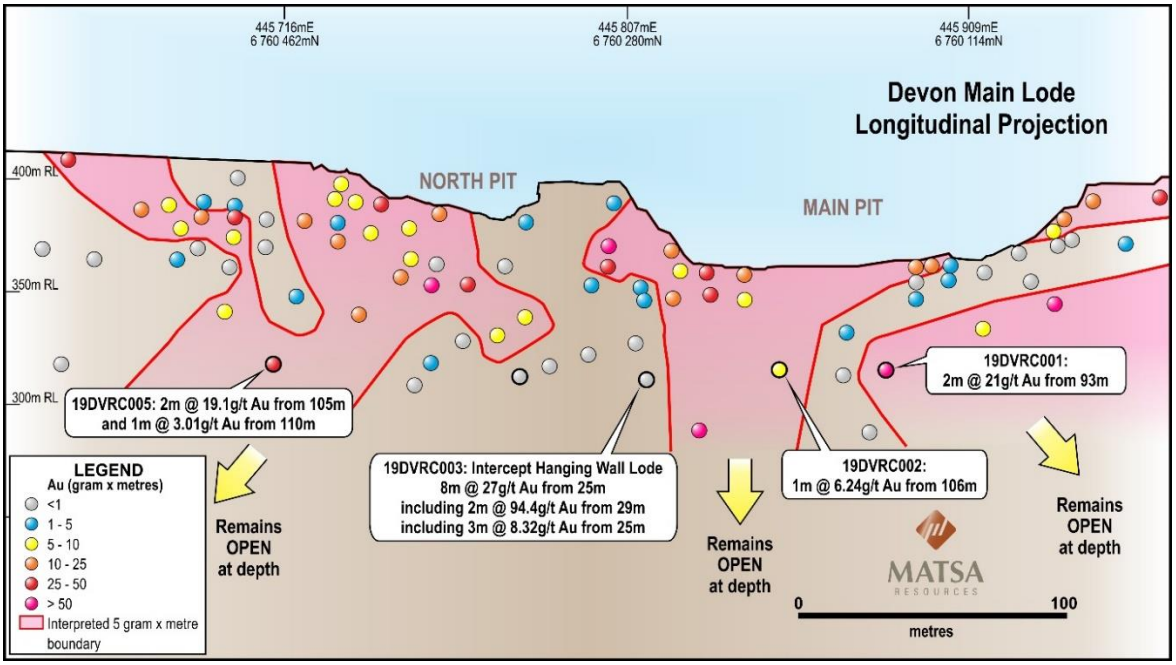

***Figure 7:* Devon Gold Mine Longitudinal Projection and Interpretative Summary**

Exploration Target Assumptions

- Assumptions are strongly influenced by the previous exclusion of historic pre-2003 drilling data from previous studies and the very small tenement size which has restricted drilling and development possibilities. The lower case target is based on significant additional potential at shallow depth and along strike
- The upper case target has been based on an exploration programme unconstrained by tenement boundaries and draws heavily on Matsa's recent drilling, notably the very high grade and broad intercept in the Hanging Wall Lode. Matsa sees potential to discover significant new mineralisation associated with additional lodes as well as defining broader high grade "shoots" and by increasing the strike extents of mineralisation to the north and south, where shallow high grade intercepts remain open. The lack of drilling along strike to the north and south and the paucity of drilling of the hanging wall mineralisation, has the potential to increase the deposit to the upper exploration target estimate (Figure 8)

Olympic

Exploration Target:
Between **180kt at 4g/t Au for 22,710 oz and 560kt @ 6 g/t Au for 108koz**

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Background

- Olympic is located 8km south of Red October and 800m west of Devon. It is centred on a variable thickness quartz-sulphide bearing shear zone striking NNW and dipping 75° E over a mapped strike length of 500 metres

- Olympic was a historic gold producer with the Olympic and Danube mines worked sporadically between 1897 and 1921 and available historical production reports total 1,436 tonnes @ 39 g/t for 1,805 ounces of gold
- Historic drilling achieved a number of significant high grade intercepts which are supported by Matsa's recent drilling. The interpretation shown in Figure 8 highlights the potential for at least two broader higher grade shoots which are shown to plunge towards the SE and which have not been closed off by drilling *(MAT Announcement to ASX 28th January 2020)*

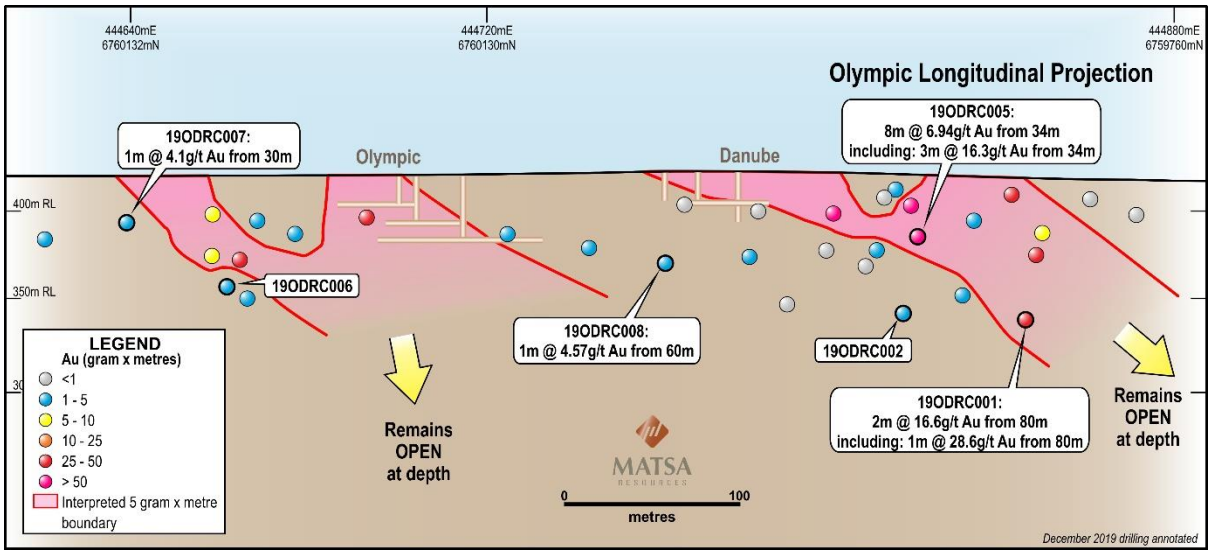

***Figure 8:* Olympic Longitudinal Projection and Interpretative Summary**

- The Olympic trend is largely untested at depths below 50m and remains open along strike
- Drilling at Olympic prior to its acquisition by Matsa, was severely restricted by the very small tenement size and Matsa's recent highly encouraging drilling at the southern end of the Olympic trend is located outside the original lease. Matsa now owns both the original lease and the surrounding leases which enables this target to be fully evaluated *(MAT Announcement to ASX 28th January 2020)*

Exploration Target Assumptions

- The grade used for the upper case target is the uncut grade of 6 g/t Au, which is the average of all mineralised drill intercepts from historic and Matsa drilling. The grade used for the lower case target is 4 g/t Au, where a few very high grades up to 145 g/t Au have been "cut" to 10 g/t Au *(MAT announcement 28th January 2020)*
- Thickness of 2m for the lower case target is slightly less than the 2.6m average of mineralised intercepts in all drilling. The thickness of 3m for the upper case target is based on the average mineralised intercept thickness in all drilling
- A depth of mineralisation to 100m is used for the lower case target and reflects the lack of drilling below 50m. A depth of 150m for the upper case target is considered to be reasonable if thicker higher grade mineralisation is discovered
- A strike extent of 500m was used for the upper case target, being the mapped extents of mineralisation based on current information. A strike extent of 400m for the lower case target was used and reflects uncertainly in the current interpretation. Given only shallow drilling to date, there is considerable scope for the interpreted shoots to merge or for discovery of new shoots with potential to achieve the upper case target
- A bulk density of 2.2 g/cm^3 was applied to the shallower lower case target and increased to 2.5 g/cm^3 given much higher proportion of fresh rock in the upper case target

Hill East

Exploration Target:
Between **252kt at 1.7 g/t Au for 10koz and 470kt @ 1.7 g/t Au for 26koz**

"The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource".

Background

- Hill East is located 2km SE of the Devon gold mine, 6km west of Fortitude gold mine, 9km SW of Fortitude North and 10km S of Red October gold mine (Figure 9)

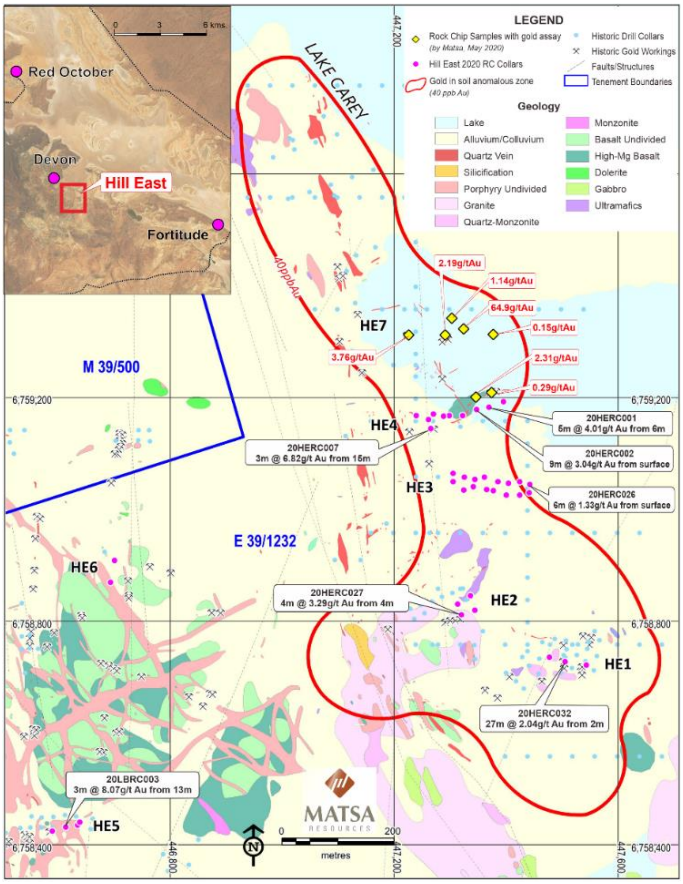

***Figure 9:* Hill East Project Summary Showing Location of HE1 - HE4 and Regional Soil Gold Anomaly**

- Known gold mineralisation at Hill East is associated with auriferous quartz veins in a background of complexly deformed basalts, dolerites, ultramafics and minor sediments, which have been extensively intruded by felsic porphyry sills and dykes
- Basement rocks at Hill East are deeply weathered with a thin veneer of unconsolidated, mostly residual cover
- Results from drilling, including Matsa's recent drilling programme, have confirmed the presence of shallow gold mineralisation, in targets HE1 to HE4, associated with EW trending quartz veins which have been the focus of historic gold workings *(MAT Announcement to ASX 28th April 2020)*
- Much of the drilling including Matsa's recent drilling was focused on mineralisation at shallow depth. This drilling has delineated shallow mostly supergene gold mineralisation to a depth of approximately 50m (Figure 10). There has been minimal deeper drilling and Matsa sees significant potential for additional primary mineralisation at depth

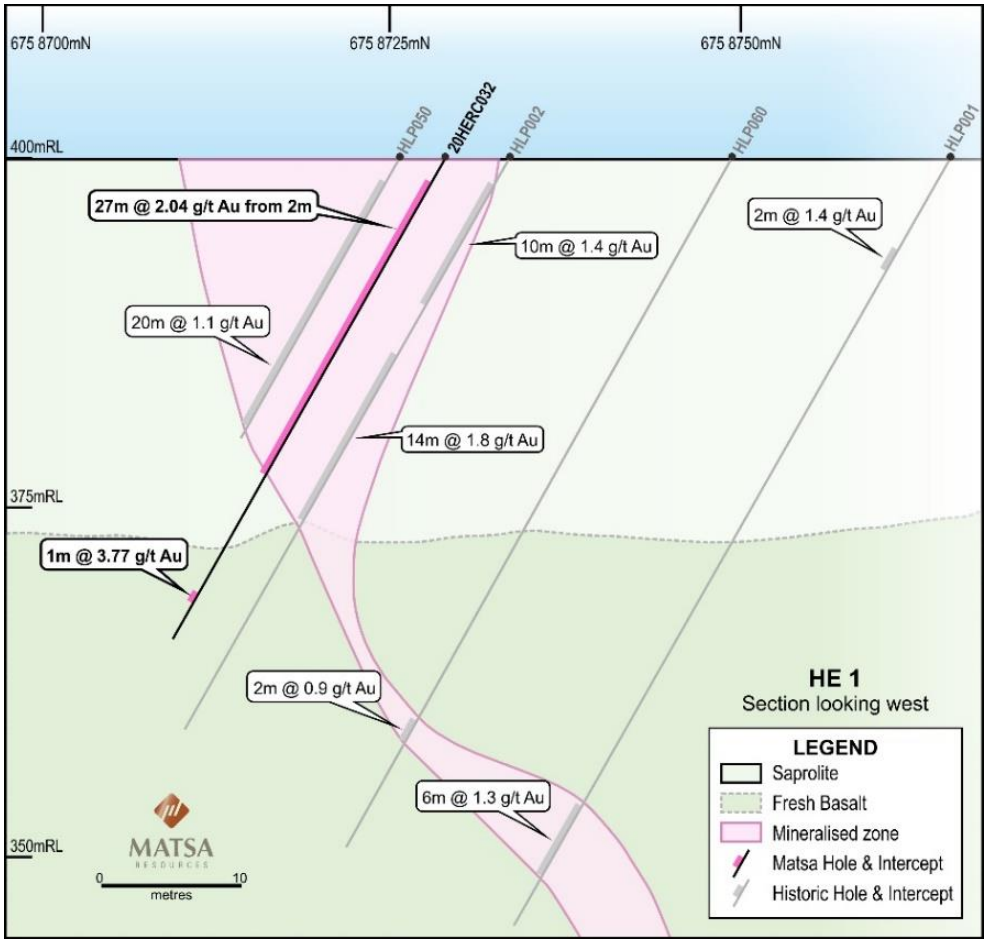

Figure 10: ***Hill East HE 1 Summary Cross Section***

- Four individual gold mineralised quartz lodes HE1 - HE4 at Hill East, are oriented ~EW and can be traced over strike extents of between 150m and 200m. The conceptual Exploration Target is assumed to be made up of these 4 individual targets
- It is noteworthy that targets (HE1 - HE4), are located in the southern part of a strong NS oriented 1,500m long gold geochemical anomaly defined by a 40ppb Au with values in soil to 0.5 g/t Au (Figure 9). Further exploration including ground geophysical surveys will be focused on this large geochemical anomaly targeting a larger body of primary gold mineralisation at depth beneath the current Exploration Target

Exploration Target Assumptions

- Grade used for both the upper and lower case targets is 1.7 g/t Au which is the average from mineralised intercepts from historic and Matsa drilling in prospects HE1 - HE4 *(MAT announcement 28th April 2020)*
- A thickness of 3.5m for the upper case target is the average of Matsa and historic drill intercepts. This is reduced to 2.5m thickness for the lower case target
- A depth of 75m was used for the lower case target and increased to a depth of 100m for the upper case target which is considered to be reasonable for thicker mineralisation
- A strike extent of 640m is the basis for a combined Exploration Target made up HE1 - HE4 and is based on four conceptual targets each the length of HE1 which is 160m long. This strike length has been used for both upper and lower case targets
- A density of 2.1 g/cm^3 has been applied to both upper and lower case targets reflecting the supergene character of mineralisation in deeply weathered basement

Gallant

Exploration Target:
Between **280kt at 2.2g/t Au for 20koz and 352kt @ 2.2 g/t Au for 25koz**

"The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource".

Background

- The Gallant deposit is located on the Bindah Fault in granted Mining Lease M39/1089 which is 3km west of Matsa's Fortitude gold mine

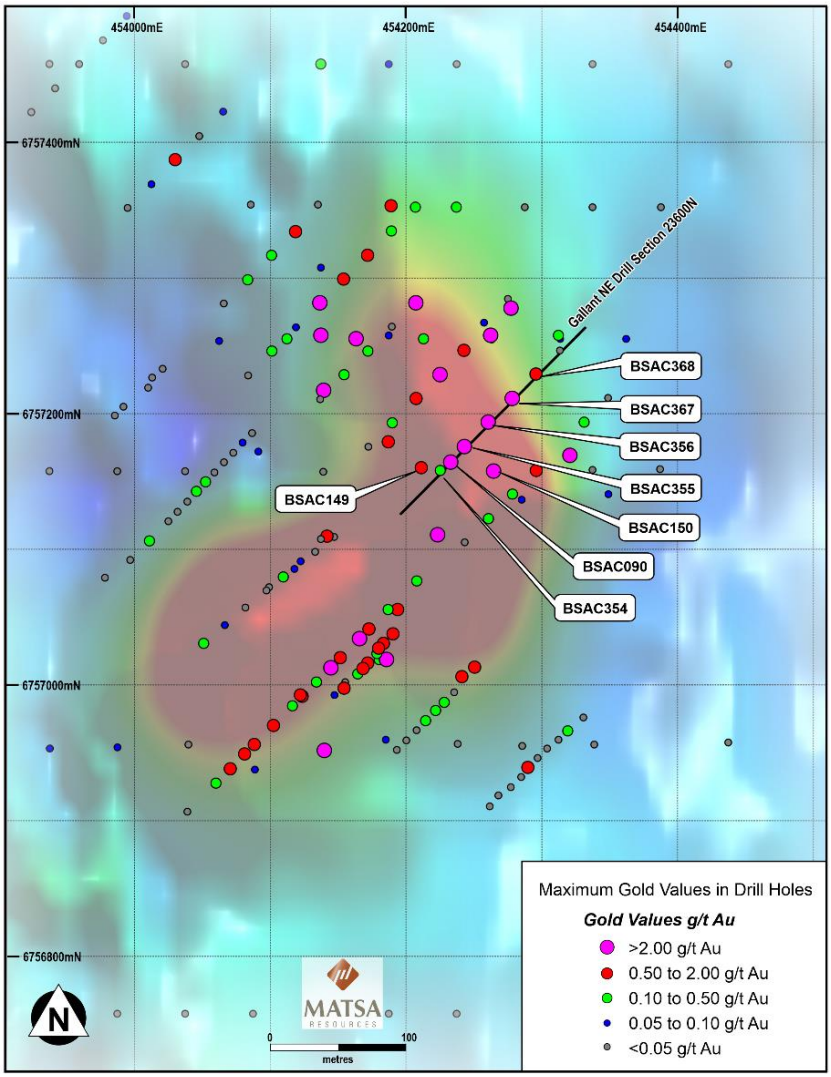

***Figure 11:** Gallant Prospect, Summary Drill Results on Aeromagnetics*

- Discovered by Western Mining Corporation (WMC) in 1984 and then subsequently drilled between 1999 and 2011 by Aurora Gold and Midas Gold (MDS)
- Drilling identified gold mineralisation associated with interflow sediments along the sheared contact between basaltic and intermediate volcanics. The deposit is hosted by sulphidic interflow chemical sediments along a sheared mafic-intermediate volcanic lithological contact within the Bindah Shear Zone, and is covered by up to 10m of lacustrine clays and sand.
- Gold (with minor copper) mineralisation occurs within semi-massive sulphide lodes and is

associated with a prominent magnetite horizon (Figure 11)

- Mineralisation at Gallant geologically well defined into two zones (NE Zone and SW Zone) of low to medium grade gold mineralisation. The mineralised lodes show variation in thickness and geometry along strike, however, the drill density has allowed the reasonable delineation of coherent bodies of mineralisation particularly in the NE zone. The SW zone shows little, if any continuity in adjacent drill sections. Mineralisation is closely associated with a strongly magnetic chert which has been used as a guide for drilling (Figure 11)
- A comprehensive report on drilling was carried out by MDS, which remains the most complete assessment of the deposit *(MDS Announcement to ASX 10th May 2011)*
- From its review of the report Matsa recognizes that significant further drilling is required to increase confidence in the continuity of mineralisation individual lodes between mineralised intercepts (Figure 12).

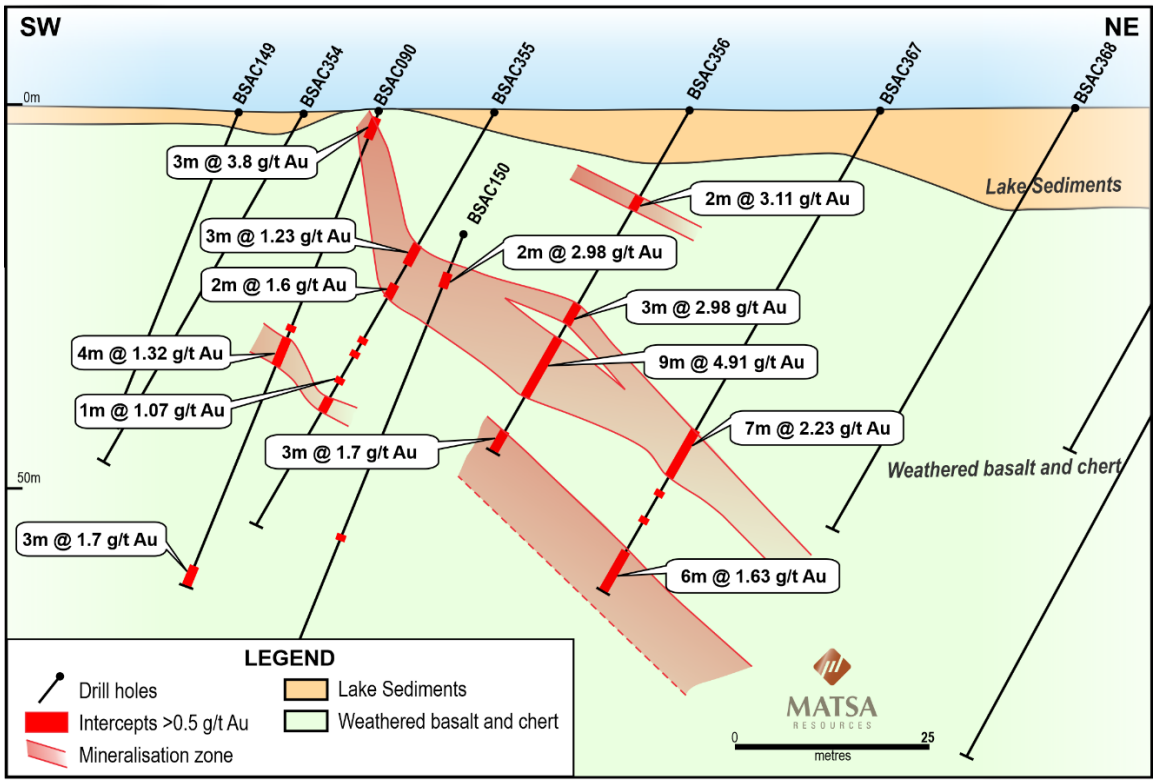

***Figure 12:* Gallant NE Summary Cross Section 23600N**

Exploration Target Assumptions

- Volumes and grades and bulk densities as used by MDS are considered to be appropriate for consideration as a lower case exploration target *(MDS Announcement to ASX 10th May 2011)*
- There is potential to pursue the mineralisation down-plunge towards the north using the existing structural interpretation as well as potential to demonstrate improved continuity between mineralised intercepts. This potential for a larger size to the mineralisation is the basis for the upper case target

Timeframe of Planned Exploration

Matsa is currently designing a programme of diamond drilling, RC drilling and aircore drilling, to test the Exploration Targets under consideration. This will be done in conjunction with a programme of regional exploration of greenfields targets, eg. Matsa's recent FF1 discovery and the conceptual primary gold target at Hill East. There is potential that these and other greenfields targets may progress to the status of Exploration Targets as drilling data becomes available.

Matsa has allocated a timeframe of 3 years to focus on the Exploration Targets listed above. This is an approximate timeframe with a number of factors which may either reduce or extend the exploration programmes in each case which include:

- Exploration results in early exploration, which may lead to a change in priority
- Complexity, continuity and the level of drilling required to assess the resource potential
- Access for drilling given salt lake settings for some of the targets

A current estimate for completion of an exploration programme for the targets under consideration is presented in Table 2.

EXPLORATION TARGET	2020				2021												2022												2021											
	Q3		Q4		Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Red October																																								
Devon																																								
Olympic																																								
Hill East																																								
Fortitude North Supergene																																								
Gallant																																								
Fortitude North Primary																																								

***Table 2:* Estimated Timeframe to Carry Out Exploration on Targets Under Consideration**

Existing Gold Resources Lake Carey Project

Matsa's current resource base is made up from two gold deposits, namely Fortitude and Red October as summarised in Matsa Table of Mineral Resources at 30th June 2019.

Fortitude	Indicated Inferred	2,945,000 2,503,000	1.8 2.1	173,300 169,300
Red Dog	Indicated Inferred	- -	- -	- -
Red October	Indicated Inferred	340,000 106,000	4.5 14.7	49,000 50,000
Total		**5,894,000**		**441,600**

***Table 3:* Table of Mineral Resources at 30th June 2019 (MAT Annual Report to ASX 8/10/2019)**

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

Exploration

The information in this report that relates to Exploration Results and Exploration Targets, is based on information compiled by Mr 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 matters based on his information in the form and context in which it appears.

Red October Mineral Resource Estimate

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to the Red October Resource Estimate is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of Saracen Mineral Holdings Limited. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Red October Mineral Resource Estimate by Daniel Howe of Saracen Mineral Holdings was reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (MAT Announcement to ASX 26//9/2017).

Matsa confirms that it is not aware of any new information or data that materially affects the information in the original market announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.

Fortitude Mineral Resource Estimate

The information in this report that relates to Mineral Resources has been compiled by Matthew Cobb, who is a full-time employee of CSA Global Pty Ltd, and Richard Breyley who is a full time employee of Matsa Resources Limited. Dr Cobb is a Member of both the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Breyley is a member of the Australian Institute of Mining and Metallurgy. Both Dr Cobb and Mr Breyley have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012). Dr Cobb and Mr Breyley consent to the disclosure of this information in this report in the form and context in which it appears. The Fortitude Mineral Resource Estimate by Matthew Cobb was reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (MAT Announcement to ASX 3/10/2019).

Matsa confirms that it is not aware of any new information or data that materially affects the information in the original market announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcements.