MATSA RESOURCES LIMITED
ABN 48 106 732 487

ASX Announcement 30 April 2015

Quarterly Activities Report – 31st March 2015

HIGHLIGHTS

Symons Hill (MAT 100%)

- *High power EM surveys are 46% complete with 4 new conductive targets discovered to date.*
- *Two of the new conductors, C56 and C42 are confirmed bedrock conductors and interpreted to have geological similarities with the Nova nickel mine.*
- *Two additional newly discovered conductive targets, CT47 and CT54 are interpreted as possible bedrock conductors with additional surveys planned to confirm the interpretation and provide detail for modelling.*
- *Plans to drill conductors C56 and C42 and previously defined conductor VA15 are well advanced.*

Thailand (MAT 100%)

- *37 Special Prospecting Licences (SPL's) covering an area of 570km^2 were granted over Matsa's Siam Copper Project in central Thailand.*
- *Three areas of surface float containing visible copper mineralisation (Siam1 East, Siam1 North and Siam1 West), each approximately 1km^2 in extent have been mapped within the 20km^2 Siam1 copper anomaly.*
- *Outcropping copper mineralisation has been discovered at Siam1 West where a rock sample returned an assay of **3.9% Cu**.*
- *The coincidence of soil copper anomalism with float containing visible copper mineralisation at Siam1 East and Siam1 West is interpreted to reflect the presence of a copper mineralised hydrothermal system at shallow depth.*

Mt Henry JV (MAT 30%; PAN 70%)

- *Feasibility study continuing with results to be announced.*
- *Discussions for monetisation of project including possible trade sale or IPO continuing.*

Minigwal (MAT 100%)

- *Infill auger sampling defines new gold targets in favourable structural setting.*

Corporate

- *Cash and liquid assets held by the Company was $7.15M at 31st March 2015.*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.15 million

Unlisted Options

14.85 million @ $0.25 - $0.43

Top 20 shareholders

Hold 50.36%

Share Price on 30 April 2015

17.5 cents

Market Capitalisation

$25.23 million

Head Office: Suite 11, 139 Newcastle Street, Perth Western Australia 6000 **Tel**: +61 8 9230 3555 Fax: +61 8 9227 0370
Bangkok Office: Unit 1808, Pacific Place 2, 142 Sukhumvit Road, Klongtoey, Bangkok 10110 **Tel**: +66 0 2653 0258 **Fax**: +66 0 2653 0258
reception@matsa.com.au www.matsa.com.au

INTRODUCTION

Matsa Resources Limited ("Matsa" or "the Company" ASX:MAT) is pleased to report on its exploration and corporate activities for the quarter ended 31st March 2015.

Background information about the methods and data used in compiling this report, are attached as Appendix 1 in accordance with the JORC 2012 Code.

COMPANY ACTIVITIES

SYMONS HILL PROJECT – Matsa 100%

E69/3070 of 96km^2 is located within the Fraser Range Tectonic zone, 6kms SSW of Sirius Resources Ltd's (ASX:SIR) Nova nickel mine.

Activities during the quarter focused on the continuation of the high power ground EM survey with 43 loops out of a planned 97 now completed for a total of 46% (Figure 1).

During and subsequent to the end of the quarter Matsa announced further highly encouraging results from its ongoing high power fixed loop EM (HPFLEM) survey at Symons Hill situated 6km south of the Nova nickel mine. Survey design, commencement and progress have been included in previous announcements to the ASX *(Refer MAT report submitted to the ASX 23rd April 2015 and Appendix 1).*

Matsa is very encouraged by the discovery of two new bedrock conductors (C42 and C56) which have geological similarities with the Nova nickel mine. A further two conductive targets, (CT47 and CT54) may also be bedrock conductors, but further MLTEM surveys are required to confirm whether they may be bedrock conductors prospective for Nova-Bollinger style Ni-Cu mineralisation.

This now means that Matsa has a total of 6 conductive targets at Symons Hill, including the two previously discovered conductors VA11 and VA15.

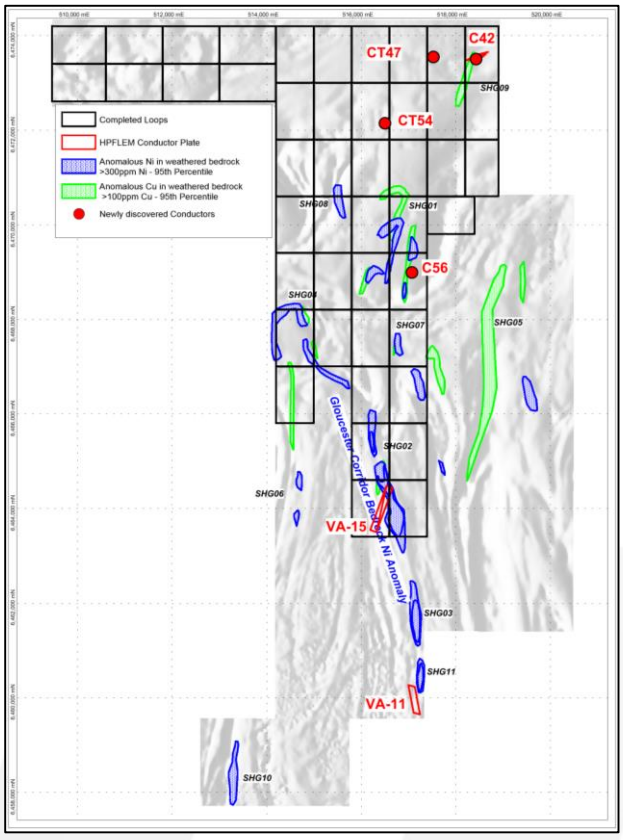

Figure 1: ***Symons Hill, Location of completed HPFLEM, high priority conductive targets and bedrock geochemical anomalies***

Key EM conductive targets defined to date at Symons Hill include the following:

Conductor 42 (C42)

Additional modeling since the discovery of this target was announced, has confirmed C42 to be a bedrock conductor, which possibly reflects Nova-Bollinger style Ni-Cu mineralisation *(MAT report to ASX 13th March 2015).* The current interpretation indicates a bedrock conductor at a depth of approximately 250m below surface with conductance levels in the range 1500-2500 Siemens. The interpretation shows the conductor to be oriented in a NE-SW direction over a distance of ~500m closely following local aeromagnetic trends and with a steep dip towards the NW.

Conductor 56 (C56)

C56 is also interpreted to be a bedrock conductor, which was accurately modeled because of its favourable location close to the centre of the EM survey loop.

Matsa's consultant geophysicist described C56 as "a solid/robust model" which is localised on two lines and is indicative of a bedrock conductor at a depth of ~150m oriented in a NE direction over a distance of ~300m and dipping 55-65 degrees towards the NW. The target is interpreted to be a moderate conductor with conductance levels in the range 1000 -1500 Siemens.

Of particular interest is its coincidence with high priority geochemical target SHG01 and adjacent to strongly enriched Ni-Cu values in weathered basement rocks.

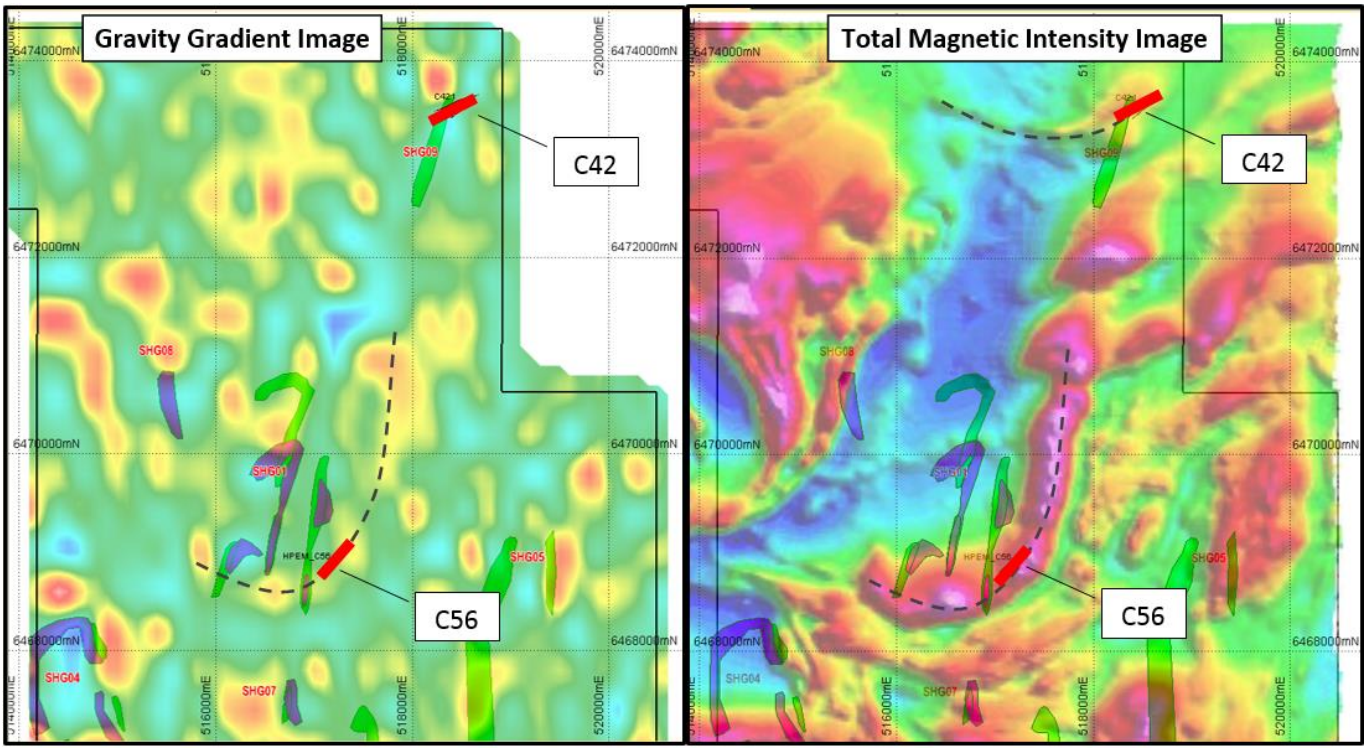

Figure 2: ***Conductors C42 and C56 Target Summary***

Comparison between Conductors C56 and C42 with Nova

An analysis and detailed review of Matsa's newly discovered C42 and C56 conductors strongly supports Matsa's view that these conductors represent high quality, significant bedrock targets that could reflect Ni-Cu sulphide mineralisation.

Key summary points of the conductive target review include the following:

- Conductor 42 (C42) lies adjacent to a coincident gravity and magnetic high. The gravity high is a local, discrete anomaly adjacent to a magnetic high trend (Figure 2). Similarities are seen with Nova's conductor which is

also adjacent to, but not over a gravity high and on the eastern edge of a magnetic high (ASX: SIR 28 February 2013). The localised gravity and magnetic high is interpreted to represent a magma vent, the transport mechanism for magmatic fluids, which has excellent potential to host magmatic Ni-Cu sulphides.

- Both C42 and C56 lie on the eastern edge of a paleochannel (approximately located along blue shading in the right hand image in Figure 2). The paleochannel is interpreted to reflect preferential weathering along a deep seated fault. Deep seated crustal faults are considered to be preferred pathways for magmatic fluids.
- Both C42 and C56 lie parallel to local magnetic trends. The Nova conductor is also parallel to a local magnetic trend (ASX: SIR 18 April 2012).
- Both C42 and C56 are interpreted to lie on prospective stratigraphy which has been folded. One of Sirius's key exploration concepts was to target potential areas of prospective stratigraphy that has been domed, folded or attenuated. (Reference: Foster, J. 2013. The Nova-Bollinger Magmatic Ni-Cu-Co Sulphide Deposits Western Australia, A Personal Perspective).
- C56 is supported by anomalous Ni and Cu values in weathered bedrock at SHG01, while C42 underlies anomalous Cu values in weathered bedrock at SHG09. Nova's conductor was also immediately below anomalous Ni-Cu in weathered bedrock (ASX: SIR 18 April 2012, MAT 28th April 2014).

Other Conductive Targets

CT47 and CT54: Both of these recently discovered conductive targets are currently interpreted as possible bedrock conductors. Results to date are inconclusive because the targets are located close to a loop edge. A line of HP MLTEM will be completed over the central anomalism of each target to confirm whether the target represents a bedrock conductor.

VA15: Subsequent modelling based on further ground EM surveys carried out in 2014 defined two complex conductor plates with the depth to top of the plates approximately 300m below surface *(MAT announcement to ASX 30th April 2014).* The VA15 conductors are located adjacent to strong enrichment up to 1.1% Ni in weathered olivine metagabbros at SHG02 (Figure 1).

This conductor was resurveyed by the current high powered EM survey in order to resolve complications in the interpretation caused by the presence of highly conductive and chargeable responses at shallow depth. Results have confirmed the presence of steeply dipping conductors at depth with moderate conductivity in the range 250 to 500 Siemens (*MAT announcement to ASX 30th January 2015).*

A diamond drillhole has been proposed to test this anomaly.

VA11: Subsequent modeling based on ground EM surveys carried out in 2013 and 2014 defined two steeply dipping conductor plates extending from 125m to approximately 800m below surface *(MAT announcement to the ASX 20th May 2014).*

Diamond drill hole SHDD06 which tested this NNW trending conductor intersected a 3.8m (downhole) intercept of disseminated pyrite and chalcopyrite in felsic gneisses south of bedrock nickel target SHG11 *(MAT Announcement to ASX 29th July 2014).*

Significantly, this intercept between 454.4m and 458.2m coincides with the modeled depth of one of the two modeled conductor plates in Conductor VA11. Downhole EM will be undertaken once the current HPFLTEM survey has been completed to map any off-hole conductors.

THAILAND

In April 2015 Matsa reported that 37 of its 122 Special Prospecting Licence Applications (SPLA's) in Thailand were granted. This historic event represents the first time in almost a decade that such a large number of SPL's for copper/base metals have been granted at the one time.

The 37 granted licences cover 570km^2 of Matsa's Siam Copper Project in Central Thailand. The project is located in the Loei – Ko Chang fold belt which contains important mineral deposits including the Phu Kham copper mine in Laos and the >5MOz Chatree gold mine operated by Kingsgate Consolidated. The Loei Ko Chang arc is an arcuate palaeo – island arc terrane which is more than 600km long and oriented approximately north–south. This terrane extends from Ko Chang Island in the south to Loei in the north of Thailand and beyond into Laos. The Siam Copper Project is underlain by Permo Triassic andesitic basaltic volcanics and associated intrusives and marine sediments.

The location of the Loei – Ko Chang arc and the 37 newly granted SPL's covering the Siam Copper Project (highlighted in green) are shown in Figure 3.

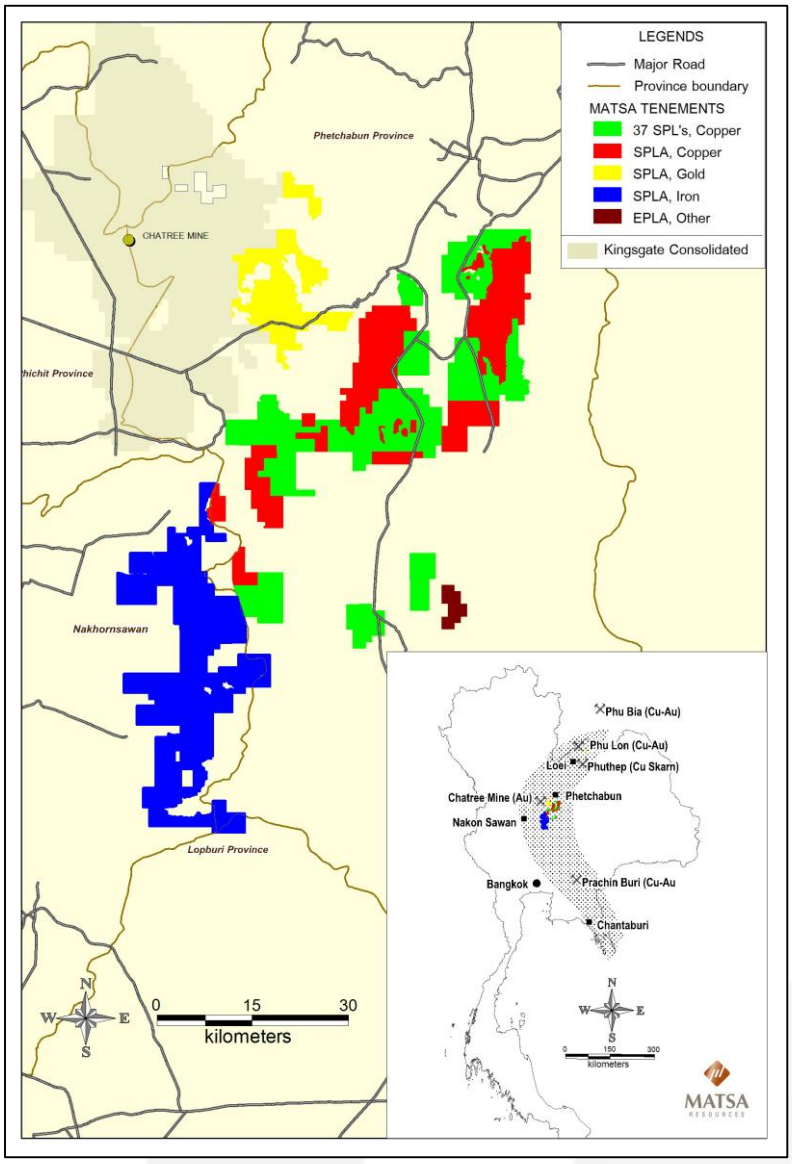

*Figure 3: **Matsa Tenement Status Thailand (Inset Loei Ko Chang Arc)***

Matsa considers Thailand to be highly prospective for mineral deposits and is a country with a strong legal framework and quality available workforce and infrastructure. Whilst barriers to entry have proven to be

difficult, Matsa believes that the potential for a major discovery is high. Several mining operations in Thailand have proved to be successful including Kingsgate Consolidated Ltd's world class low-cost Chatree gold mine.

SIAM COPPER PROJECT – Matsa 100%

The granted tenement package comprises 37 SPL's for a total of 570km^2. The SPL's cover an area with strongly anomalous copper values seen in regional stream sediment samples collected by the Thailand Department of Mineral Resources (DMR). The area comprises mostly cleared farmland with well-developed infrastructure including all weather roads and power supply.

Subsequent stream sediment sampling carried out by Matsa confirmed key results with copper values up to 476ppm Cu as previously announced (*MAT report to ASX 31st July 2011*).

Based on this data, four preliminary stream sediment anomalies (Siam1 – Siam4) were selected for prospecting (Figure 4).

Siam1 Anomaly

Early follow-up by Matsa identified boulders containing visible copper mineralisation in a largely soil covered area of ploughed fields at Siam1 (Figure 5). Assays of individual samples include values up to 3.9% Cu with most of the mineralisation present as native copper and minor malachite in a volcanic breccia host rock.

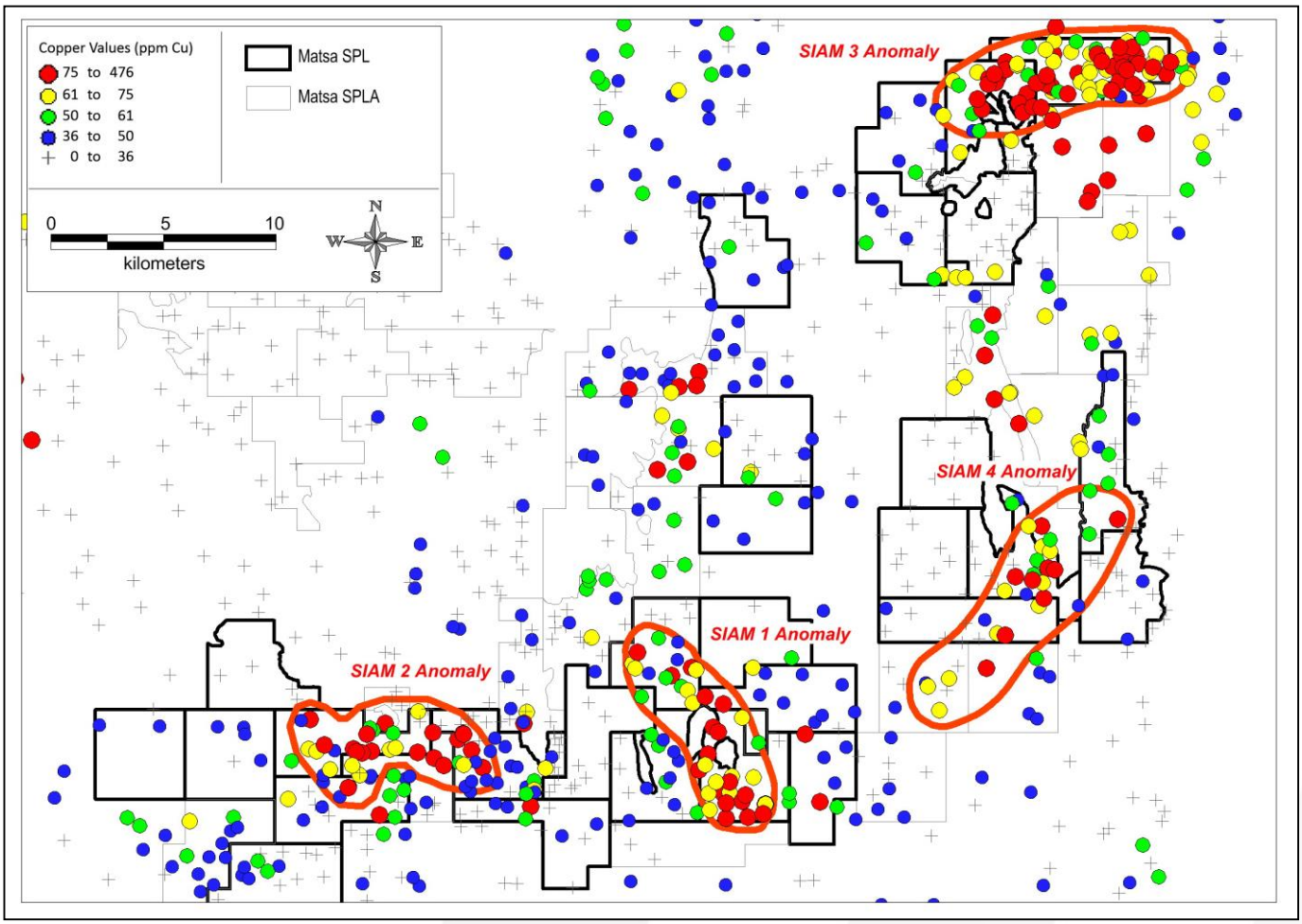

Figure 4: ***Siam Copper Project Stream Sediment Targets***

Recently announced (*MAT announcement to ASX 28th April 2015*) field mapping has defined the extents of scattered boulders containing native copper and secondary copper minerals malachite and azurite in three areas namely the Siam1 East, Siam1 West and Siam1 North target areas, each approximately 1km^2 in extent (Figure 5).

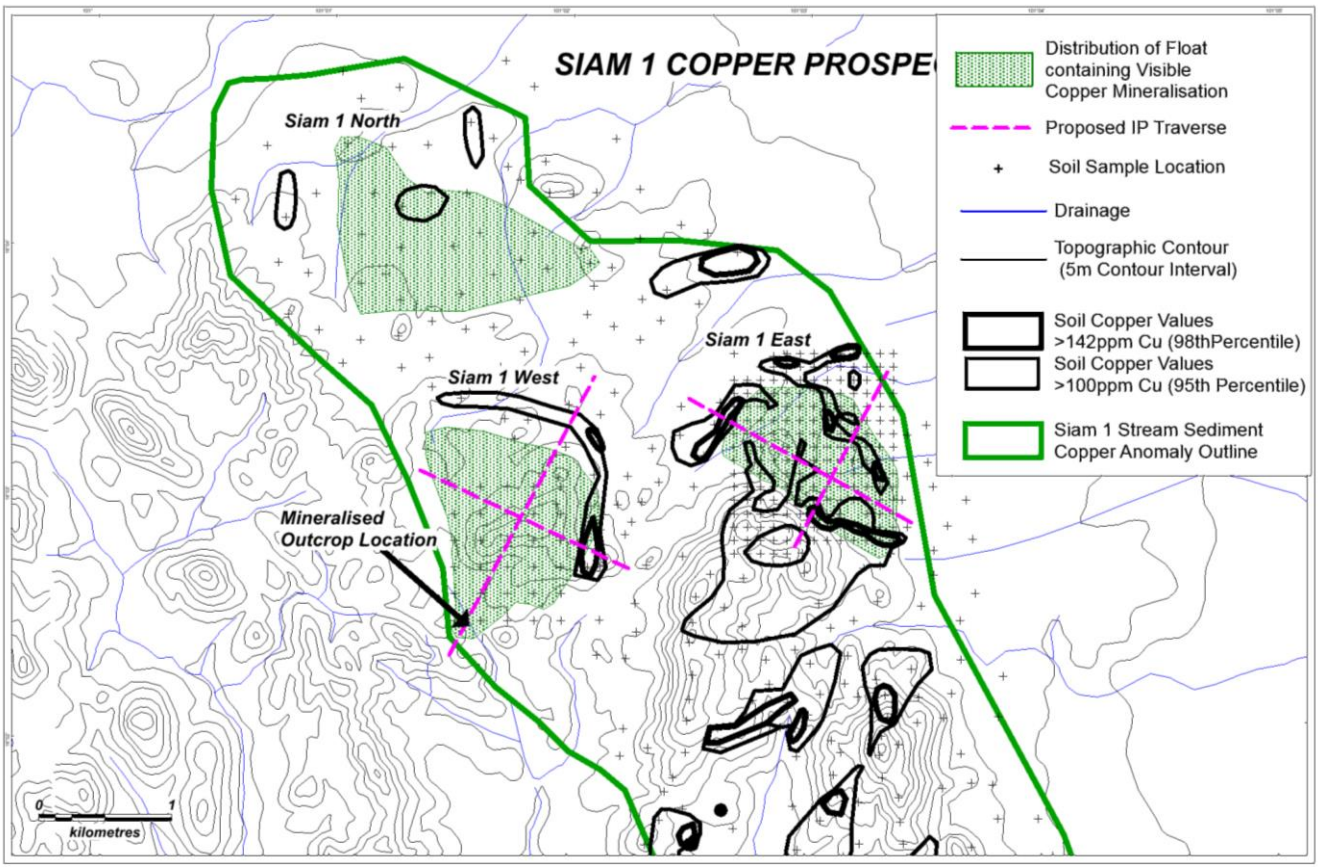

*Figure 5: **Siam 1 Summary of soil geochemistry and distribution of Copper mineralised float***

It can be seen in Figure 5 that the distribution of copper in soil values >100ppm Cu (95th percentile) corresponds closely with the margins of the areas of mapped copper mineralised float at Siam1 East and Siam1 West. There are several anomalous copper values in soil at Siam1 North, but infill sampling is required to define the target as current sampling spacings are too wide (200 - 400m).

Possible reasons for the strong association between soil copper values and occurrence of copper mineralised float at Siam1 East and Siam1 West include:

- Metal zoning associated with a mineralised hydrothermal system at shallow depth or,
- Solution, secondary dispersion and subsequent fixing of copper in the weathered profile by strong chemical weathering processes typical of a high rainfall tropical climate.

Both scenarios represent significant targets for underlying copper sulphide mineralisation. The distribution of copper mineralised float is interpreted to define straightforward targets for ground geophysics and diamond drilling.

As previously reported, surface boulders containing visible copper mineralisation at Siam1 are located in areas of soil covered agricultural land. Meticulous field mapping by Matsa's geological team led to discovery of an outcrop containing visible native copper and other secondary copper minerals including malachite and azurite. The outcrop is located in a shallow creek bed in an area of extensive soil cover with few visual clues to guide mapping of potential mineralisation in underlying andesitic volcanics (Figures 6 and 7). The sample returning the previously announced assay of **3.9% Cu** came from this outcrop. Assays for further rock samples collected at the outcrop site are pending.

Figure 6: Siam 1 West Outcrop containing visible copper mineralisation

Figure 7: Close up of visible Cu mineralisation in outcrop

Detailed follow up exploration is planned at the Siam1 prospect, which will include:

- Infill geochemical sampling and geological mapping to better define the zones containing highly anomalous copper values in soil and rock chip samples;
- Orientation Induced Polarisation (IP) ground electrical survey over key copper targets; and
- Diamond drilling.

Siam2 Anomaly

Geological mapping was completed over the Siam2 prospect as summarised in Figure 8. Boulders containing visible secondary copper minerals malachite and azurite with assays up to **1.27% Cu**, are located in a background of andesitic basaltic volcanics intruded by a number of small diorite bodies. It was observed that the linear 8km long E-W trending soil copper anomaly is closely associated with a linear resistivity feature. A preliminary interpretation is that the anomalous copper values may be associated with hydrothermal alteration and

mineralisation along a fault. There are several discrete magnetic anomalies which may be related to the copper mineralisation perhaps reflecting magnetite skarn development.

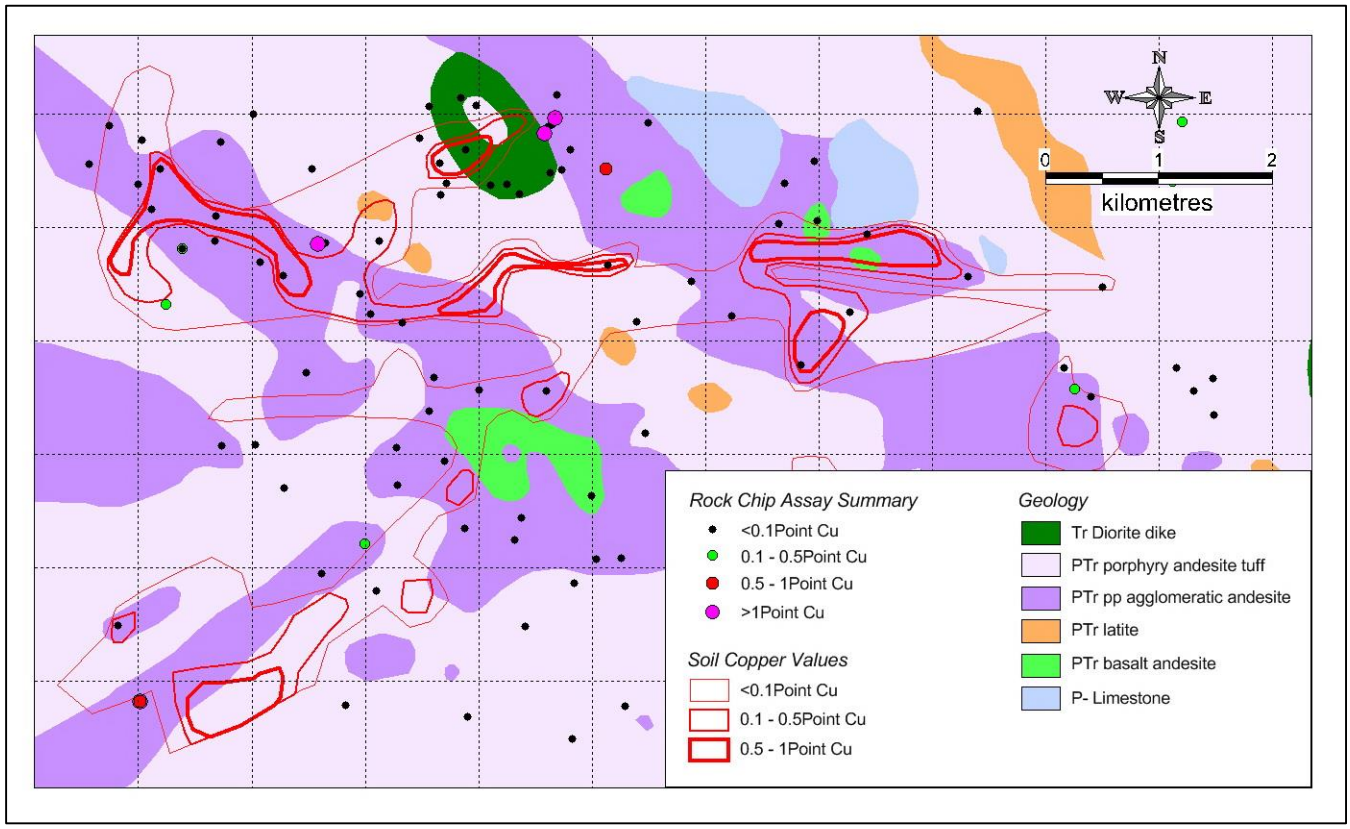

Figure 8: ***Siam 2 Prospect Summary***

MT HENRY GOLD PROJECT JOINT VENTURE – Matsa 30%, Panoramic 70%

The Mt Henry JV tenements cover 52.57km^2 and are located south of Norseman in Western Australia. Panoramic is undertaking a Bankable Feasibility Study (BFS) on the Mt Henry Gold Project.

Panoramic is now in the final stages of the feasibility study documentation.

Matsa believes that a real chance exists to unlock the true potential value of the project in a very positive gold environment and add significant value to shareholders.

Matsa and Panoramic Resources have commenced discussions and plans to enable monetisation of the substantial value in the Mt Henry Gold project.

KILLALOE PROJECT

The Killaloe project comprises 12 tenements of which 4 are subject to a JV with Cullen Resources (ASX: CUL), one to a JV with Yilun Pty Limited and 7 held 100% by Matsa (Figure 9 and Table 1). Exploration under both joint ventures is managed by Matsa.

Tenement	Tenement Holders
E 63/1018	Matsa Resources (80%), Cullen Resources (20%)
E 63/1199	Matsa Resources (80%), Cullen Resources (20%)
P 63/1331	Matsa Resources (80%), Cullen Resources (20%)
P 63/1672	Matsa Resources (80%), Cullen Resources (20%)
E 63/1655	Yilun Pty Ltd (80%), Matsa Resources (20%)
E 63/1646	Matsa Resources (100%)
E 63/1660	Matsa Resources (100%)
E 63/1661	Matsa Resources (100%)
E 63/1662	Matsa Resources (100%)
E 63/1713	Matsa Resources (100%)
M 63/177	Matsa Resources (100%)
P 63/1503	Matsa Resources (100%)

Table 1: Killaloe Project Tenement Summary

Work carried out during the quarter comprised:

- Downhole EM surveys on two diamond holes at the HWG Prospect, and
- Infill soil sampling and assaying using hand held XRF unit and fire assays for precious metals.

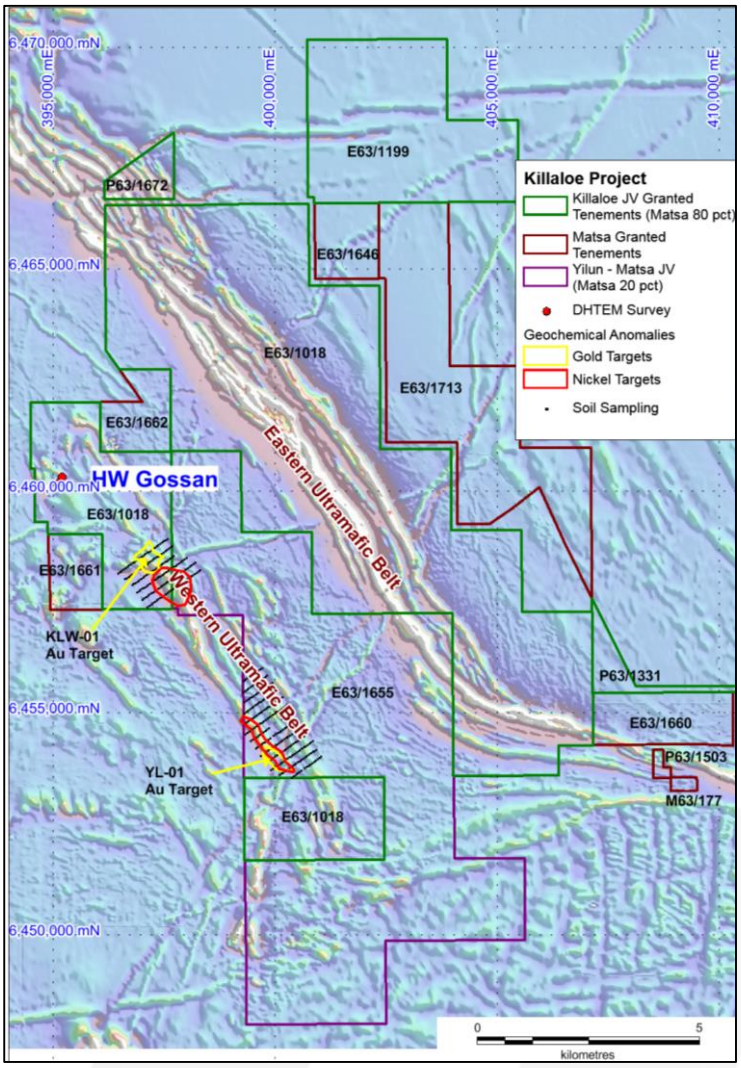

Figure 9: Killaloe Project on background Total Magnetic Intensity Image

HWG Nickel Sulphide Target

Ni sulphide mineralisation was confirmed in 4 of the 6 diamond drillholes completed at HWG prior to the current quarter. Encouraging drill results for potential Kambalda style Ni sulphide mineralisation have been previously reported to the market *(eg MAT report to ASX 31st December 2014)*.

These include Ni rich intercepts in channel facies komatiite in drillhole 14KLDH06. This drillhole intersected a fault above the drill target which is interpreted to have displaced the priority basal contact target, which is most prospective for Kambalda style nickel mineralisation *(Kambalda style nickel sulphide deposits are commonly disrupted by post mineral faults)*.

Downhole EM surveys in deep drillholes 14KLDH02 and 14KLDH06 were carried in order to locate the prospective basal contact for follow up drilling. A number of off hole conductors were detected by the surveys with results integrated into Matsa's three dimensional geological interpretation of the prospect.

At this point in time no priority drill targets have yet been identified and further work is required to fully evaluate the prospect.

Infill Soil Sampling Western Ultramafic Belt (WUB)

Results from the 127 soil samples collected within E63/1018 have been received during the quarter (Figure 9).

Assays were carried out using two protocols as described in Appendix 1:

- Precious metal suite for determination of precious metals Au, Pt & Pd by laboratory fire assay, and
- Base metal assay suite, by Matsa staff using a handheld XRF.

A statistical summary of assay results is presented in Appendix 2.

Newly acquired assay data was integrated with existing soil data and two gold geochemical anomalies have been defined.

<u>Precious metal suite results</u>

Two anomalies were delineated.

- A low level Au anomaly KLW-1 comprises gold values >7ppb Au, with a peak of 13ppb Au over an area measuring 0.5km x 0.5km, This anomaly overlies a location where the Western Ultramafic Belt (WUB) units are cut by a deformed Proterozoic dyke. The target is well supported by a weak Pd anomaly (+8ppb and peak of 23 ppb) and slightly offset to its west is a weak +7ppb Pt anomaly.
- Moderate level Au anomaly YL-01 with gold values >12ppb Au, with a peak value of 57ppb Au is located nearly 5km to the southwest of KLW-01 along the WUB. This target has a similar structural setting to KLW-01, where WUB unit is cut by a NNE-trending Proterozoic dyke body. YL-01 is supported by a very weak Pd anomaly (+3ppb Pd, with peak of 89) and moderate Ni-Cu soil PXRF anomaly (XRF Ni +236ppm and XRF Cu +62ppm).

Both targets are located in areas of soil cover and follow up RAB Aircore drilling has been proposed to test them.

<u>Base metal suite results</u>

Values up to 466 ppm Ni and 96 ppm Cu over interpreted soil covered komatiities of the WUB appear to define a number of possible targets for Kambalda style Ni sulphides. Ground EM survey is proposed to test these targets.

DUNNSVILLE PROJECT

A detailed structural interpretation of the Dunnsville Project was carried out utilising the recently completed 50 metre line spaced low level aero-magnetic survey in conjunction with Matsa's extensive surface sampling and drilling database.

The interpretation has identified 27 new stratigraphic structural targets of which a number have supporting gold geochemistry from past exploration.

Targets represent a range of structural settings where deformation is interpreted to have created space for gold mineralisation. In most cases targets have not undergone significant modern exploration and are located in areas of very deep weathering and extensive transported cover masking any possible underlying mineralisation.

Infill surface sampling and follow up aircore drilling of the highest priority targets is planned.

MINIGWAL GOLD AND NICKEL PROJECT

Minigwal project tenements cover an area of 1,025km^2 located directly between the St George Minerals Ltd's Cambridge project and Impact Minerals Ltd's Mulga Tank project (Figure 10).

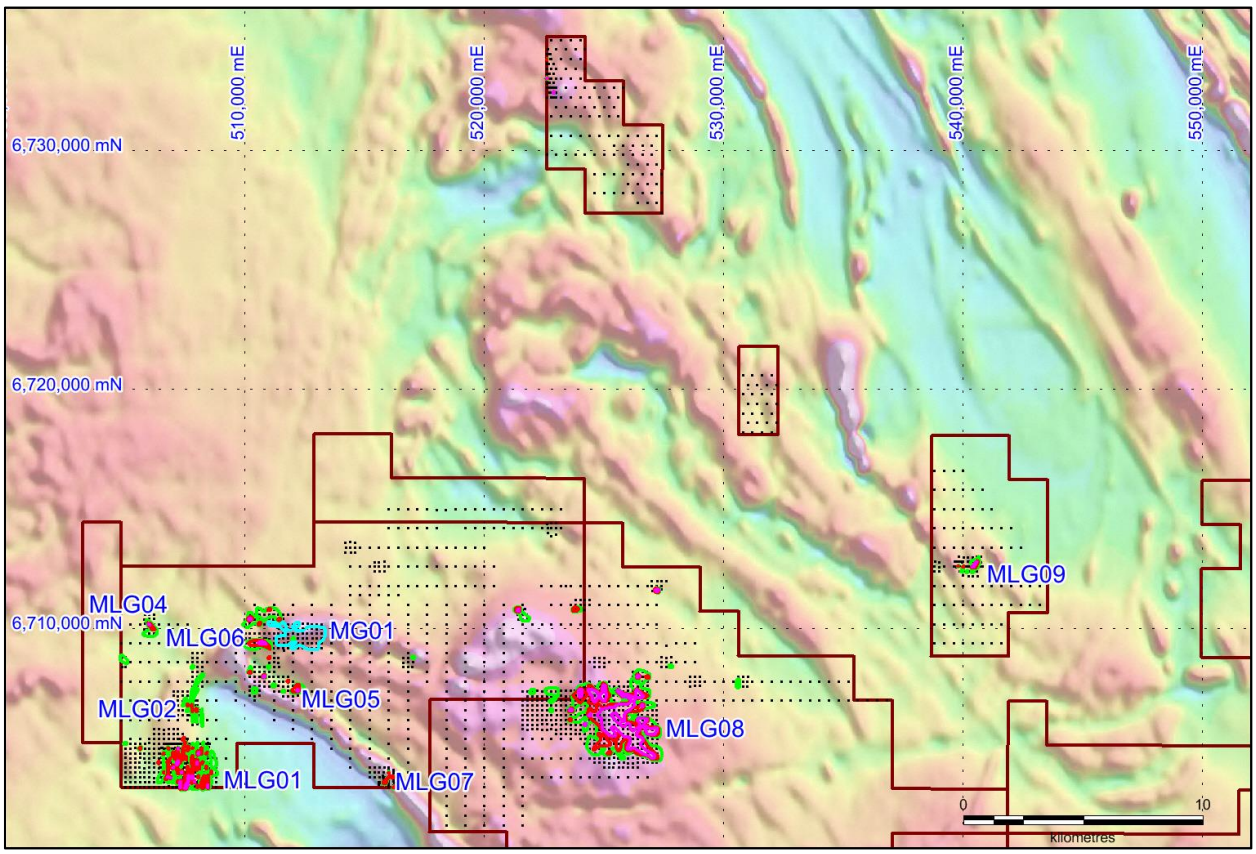

Figure 100: ***Minigwal Project Exploration Summary***

During the quarter Matsa completed the following programme:

- Aircore drilling of 3 auger soil geochemical anomalies (MG01, MLG06 and MLG08), and
- Infill auger soil sampling over previously defined auger soil gold anomaly MLG01

Aircore Drilling

Matsa Resources completed 68 air core holes at Minigwal for a total of 4080meters. This drilling was designed to test for a bedrock source for 3 auger geochemical anomalies namely gold targets MLG06 and MLG08, and nickel target MG01 (Table 2). This early drilling was intended to also investigate the nature and depth of weathering and transported cover (Figure 11). Summary statistics are included as Appendix 3.

Prospect	No of Holes	Total Meters
MG01	26	720
MLG06	8	324
MLG08	34	3036

*Table 2: **Minigwal Aircore Drilling Summary***

Nickel target MG01

This target is seen to be located close to the apex of an arcuate magnetic anomaly which was interpreted to reflect the presence of banded iron formation and komatiite lavas. The presence of komatiite lavas was confirmed with assays up to 0.24% Ni and 0.03% Cu, in weathered bedrock at MG01. Drilling showed regolith including transported cover to be relatively shallow with an average depth of 25m at MG01. Lithogeochemical analysis of komatiite is planned in order to determine whether this unit may be close to a mineralised channel way with potential for associated Ni sulphide mineralisation.

Gold target MLG06

Eight drillholes completed on this target did not return significant assays for gold and have not resolved the source of anomalous gold in soil auger samples. As with nickel target MG01 nearby, drilling showed the regolith depth to be relatively shallow with an average depth of 25m. No further work is proposed at this stage.

Gold target MLG08

Drilling of this well-defined auger soil gold target was problematic because transported cover over the prospect is up to 132m deep and averages around 100m. Only 20 of the 34 drillholes completed intersected weathered granitic and metabasaltic bedrock, with the remainder unable to penetrate the full thickness of transported cover. No significant assays were received and the source of highly anomalous soil gold values in this very large target remains unresolved.

Soil Auger Infill Sampling

Infill auger sampling achieved a final sample spacing of 200m x 50m over the MLG01 auger soil gold anomaly. Interpretation of auger sampling to date has delineated several NS elongated +8ppb Au anomalies. These define two groups of anomalies (MLG01a and MLG01b) arranged en-echelon, with individual anomalies appearing to coincide with a series of curvilinear aeromagnetic trends. These trends are interpreted to be a series of thrust faults and structurally favourable sites for gold mineralisation (Figure 11).

Both anomaly groups are nearly 2km long and trend NNE-SSW, with a peak gold value of 15ppb Au. An aircore drilling programme is planned to test the two targets.

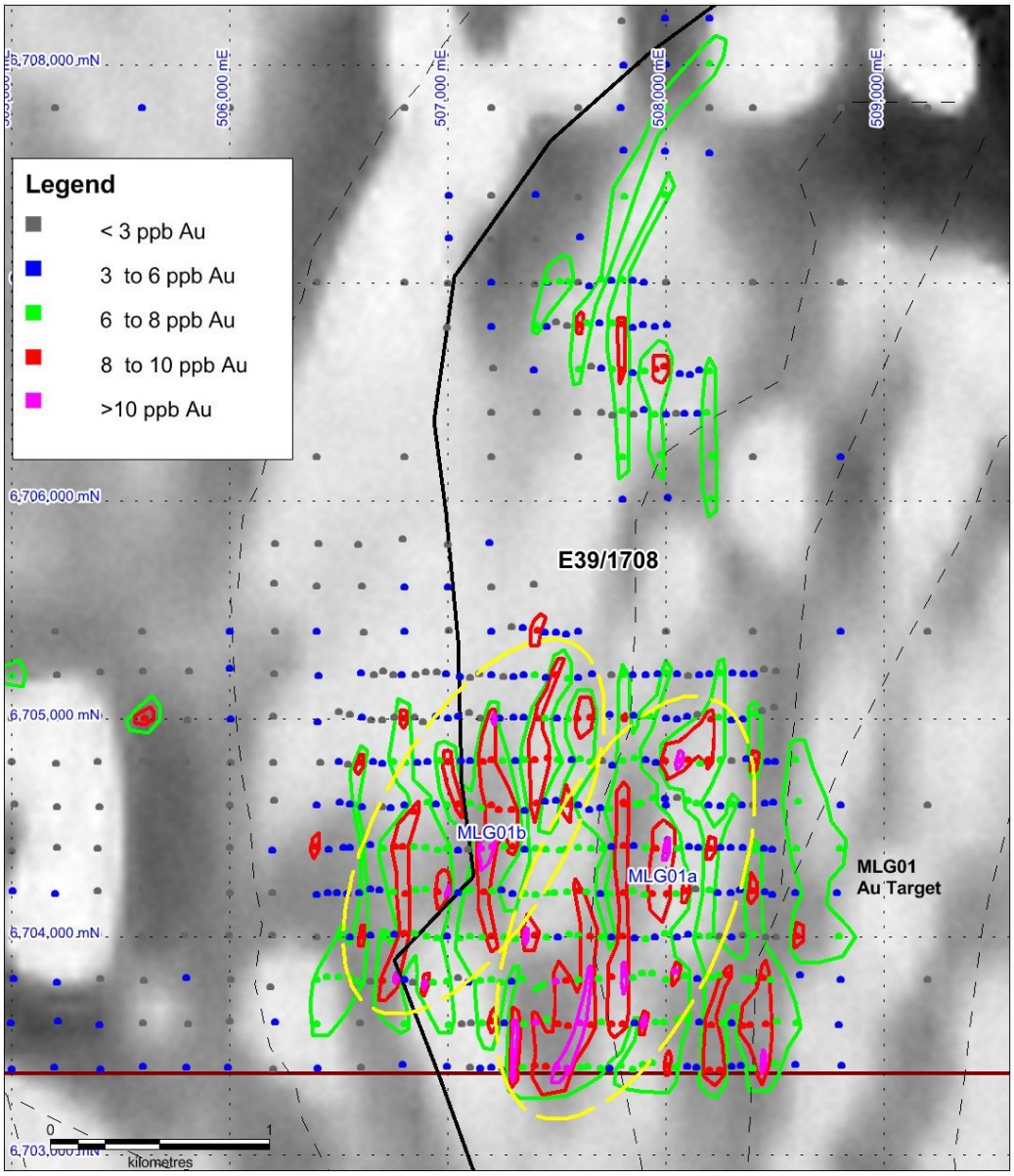

Figure 111: ***Minigwal, Infill Auger Results Target MLG01***

Corporate

Matsa retains approximately $7.15M in cash and liquid investments at 31 March 2015. During the quarter the Company received a R&D cash refund of $1.66M.

Matsa holds a 24.37% interest in Bulletin Resources (ASX: BNR) which, via its joint venture partner, Pacific Niugini Limited (ASX:PNR), is developing the Halls Creek Gold Mine which is projected to produce 30,000oz of gold per annum with robust positive cashflows. Bulletin retains a 20% interest in the project.

Matsa contributed to a non-renounceable rights issue undertaken by Bulletin during the quarter to retain its interest. The funds raised were to meet Bulletin's equity contribution for the development of the Halls Creek Gold Mine, and in conjunction with the loan funding received by Bulletin, should ensure sufficient funding to the production stage.

For further Information please contact:

Paul Poli
Executive Chairman

Frank Sibbel
Director

Phone +61 8 9230 3555
Fax +61 8 9227 0370
Email reception@matsa.com.au
Web www.matsa.com.au

Exploration results

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*

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.*	<u>Minigwal</u> Aicore drilling tested gold and nickel targets. Drill holes carried out to bedrock refusal. Sampling carried out on 4m downhole composites and a separate sample of the last metre to characterise bedrock. Infill auger sampling between 1 to 4m depth on a 200m x 50m grid pattern. <u>Thailand</u> Sampling carried out according to well established procedure. Soil samples are taken as close as possible to the top of the weathered rock profile rather than in overlying vegetation rich A horizon material. Stream sediments samples represent active bedload in defined drainage channels
	Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole collars and surface geochemical sample locations are picked up using hand held GPS and recorded onto database. Aircore hole samples are logged for lithological description and sampling carried out on 4m downhole composites, using Matsa procedures. Soils and streams: Sufficient sample bagged in the field to enable selection of duplicates to be run for QA QC purposes. Rocks, typically 1-2kg collected, and submitted for crushing and grinding at lab.
	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.	AC are sampled using 4m composite samples and a separate 1m end of hole sample. Sample weights are typically under 3kg. Sample preparation comprised drying and pulverizing 3kg to produce 1g of sample for aqua regia digest and then measured using ICP-OES. Au assaying is done by aqua regia digest with ICP-MS finish. Sample for Hand held XRF analysis. The samples, either in calico bag or geochem paper bag, are air dried. Once dried samples are sieved through an 80-mesh (180 microns) screen. The powdered sample is pressed into a standard assay vessel as supplied by Choice Analytics specifically for use with handheld XRF equipment. <u>Stream Sediment Samples and soil samples</u>

Criteria	JORC Code explanation	Commentary
		-2mm samples of active stream silt and B horizon soils were submitted for assay where samples were dried and further reduced by screening with assays carried out on the -80# fraction. A 0.5gram sample of the -80# fraction digested by Aqua regia acid digest and 23 elements including Cu were read by ICP OES to a reported detection limit of 1ppm Cu. <u>Rock Samples</u> Rock samples were submitted for drying, crushing to 2mm size and then pulverized down to 106 microns or -150#. A 0.5gram sample of the -150# fraction digested by Aqua regia and 23 elements including Cu were read by ICP OES to a reported detection limit of 1ppm Cu. Selected rock samples with assays over 1% Cu were subjected to screen assaying sieved to 75 microns or 200#. Both +200# and -200# fractions were subjected to a sodium peroxide fusion and measured with AAS for Cu only. Limited hand held XRF analysis carried out on rock samples as a semi quantitative way to confirm their copper bearing character.
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).*	Aircore drilling at Minigwal was performed by Challenged Drilling and all holes were drilled vertically
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Aircore recoveries are logged visually as a percentage.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	AC infill holes were sampled by placing the bulk drilled intervals directly onto the ground as individual piles representing 1m downhole, in rows of 10, Sufficient space was allowed to ensure no sample cross-contamination occurs. Drill cyclone and sample buckets are cleaned in between rod changes and after each hole to minimize down hole and/or cross-hole contamination. Samples representing composite intervals up to 4m downhole are collected directly from residue piles into marked calico bags and submitted for assay.
	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 determined at this stage.
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.*	Geologic and structural logging carried out on the chips. Logging recorded as qualitative description of colour, lithological type, grain size, minerals and alteration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All cores are photographed using a digital camera in both wet and dry state.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	AC samples were collected using scoop or spear method directly from bulk drill samples. Samples taken were both wet and dry. Auger samples comprise approximately 300g of -1.5mm bulk soils collected between a depth of 1 and 4m and they are taken dry. Soil Samples comprise approximately 300g of -1.5mm bulk soils collected between a depth of 10 and 30cm and they are taken dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Standard lab sample preparation process includes drying, crushing and pulverizing. Standard lab sample preparation process includes drying, screening to -80# for soil and stream sediment samples. Rock samples undergoes drying, crushing to nominal -2mm size and pulverized to 106 microns/-150#. Rock samples with Cu grades of >1% were screened to 75microns/-200#.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not carried out on AC and auger, because laboratory QA QC procedures are regarded as sufficient at this stage. For hand held XRF, duplicate readings taken at the rate of 1:20.
	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.	No duplicate samples taken for this aircore drill program. Lab du For hand held XRF, duplicate readings taken at the rate of 1:20.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is appropriate for the targeted mineralization style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For target MG01 at Minigwal, 4m composite samples and AC bottom of hole samples are analysed using four acid digest and a suite (33 elements) with ICP-OES finish. This method is considered near total. For AC 4m composites and auger samples, Au assays are determined using 25g Aqua Regia digest with ICP-MS finish. Precious metals (Au, Pt & Pd) are determined using 30g Fire Assay with ICP-MS finish. This is a total assaying technique. <u>Thailand</u> Assaying of soil samples, stream sediments and rock samples were carried out

Criteria	JORC Code explanation	Commentary
		at Mineral Assay and Services (MAS) laboratories in Bangkok, Thailand, Soil samples: Sample preparation dry and screen to -80#, Rocks, streams, soils Digest GEO23 Aqua regia digest and measured with Inductively Coupled Plasma – Optical Emission Spectrometry (ICP-OES) for 23 elements, A table of elements with lower and upper detection limits is included as Appendix 2. Some elements are partially leached using Aqua regia, e.g., Al, Cr, Fe, etc.
	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.	Olympus Innovx Delta Premium (DP4000C model) handheld XRF analyser. Reading times employed was 45 sec/beam for a total of 145 sec using Soil Mode.
	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.	Not carried out because laboratory QA QC procedures are regarded as sufficient at this stage. Handheld XRF QAQC includes use of duplicates, standards and blanks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Matsa Group Exploration Manager verified all significant intersection results.
	The use of twinned holes.	There are no twin holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data entry carried out by field personnel thus minimizing transcription or other errors. Trial plots in field and rigorous database procedures ensure that field and assay data are merged accurately.
	Discuss any adjustment to assay data.	No adjustments were made to the 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.*	Drill collars are surveyed by modern hand held GPS units with accuracy of 5m which is sufficient accuracy for the purpose of compiling and interpreting results.
	Specification of the grid system used.	Grid system used is MGA 94 Zone 51. UTM Grid system used namely Indian Thailand 1960 datum Zone 47.
	Quality and adequacy of topographic control.	Topographic control 2-5m accuracy using published maps or Shuttle Radar data is sufficient to evaluate topographic effects on assay distribution.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	MG01 target, AC was done on two lines on a 1000m x 50m grid spacing. MLG06 target, a single line of AC every 50m. MLG08 target, carried out on 3 lines roughly on 1000m x 100m grid spacing. Auger sampling at Minigwal was carried out on a 200m x 50m grid. For Thailand, typically between 4 and 12 samples per km2.

Criteria	JORC Code explanation	Commentary
	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 at this stage.
	Whether sample compositing has been applied.	AC drill samples are laid directly on the ground in 1m intervals in sequence, scoop sampling each of four consecutive sample piles and compositing them into a single sample. For each drill hole, a bottom of hole sample is collected as a single 1m sample.
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.*	All AC were drilled vertically.
	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.	Not established at this stage.
Sample security	*The measures taken to ensure sample security.*	Not regarded as an issue for soil samples and first pass aircore samples beyond clear mark up and secure packaging to ensure safe arrival and accurate handling by personnel at assay facility. Assay Pulps retained until final results have been evaluated.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not carried out at this stage.

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.*	Killaloe Cullen Exploration owns the tenements and Matsa has farmed in to the Killaloe Project and has earned 80% interest in the project after spending $500,000 in exploration costs. The project consists of 2 ELs and 4 Prospecting licenses. The Project is Located on Vacant Crown Land. The project is located within Native Title Claim No. 99/002 by the Ngadju people. A heritage agreement has been signed and exploration is carried out within the terms of that agreement. Symons Hill EL69/3070 which is owned 100% by Matsa Resources Ltd. Located on Vacant Crown Land. The License intersects the buffer zones of the Fraser Range and Southern Hills PEC's Exploration to be managed in accordance with a Conservation Management Plan. The project is located within Native Title Claim by the Ngadju people. A heritage agreement has been signed and exploration is carried out within the terms of that agreement. Minigwal EL39/1707, E39/1708, E39/1716 and E39/1735 comprising the Minigwal Project is owned 100% by Matsa Resources Ltd. All are located on Vacant Crown Land. Parts of E39/1708 and E39/1716 area is under Kurrku Claims. Thailand Exploration tenements comprise more or less regular aggregates of square blocks to a maximum of 16km 2. Tenements are held by Siam Copper Ltd and PVK Mining Limited which are both wholly owned subsidiaries of Matsa Resources Limited. Tenements have been granted for a period of 5 years subject to completion of agreed exploration programme.
	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.	All Matsa tenements are in good standing and no known obstacle exists.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Killaloe Significant past work has been carried out by other parties for both Ni and Au exploration including, surface geochemical sampling, ground electromagnetic surveys, RAB, AC, RC and DD drilling.

Criteria	JORC Code explanation	Commentary
		Symons Hill Prior work carried out by GSWA in the form of wide spaced helicopter based soil sampling and acquisition of 400m line spacing magnetic and radiometric data. In the late 90s, Gold Partners NL has carried out few wide-spaced aircore drilling on one line along the southeast portion of the tenement. No anomalous assay results have been reported. Minigwal Prior work carried out by GSWA in the form of wide spaced helicopter based soil sampling and acquisition of 400m line spacing magnetic and radiometric data. Thailand Past work in the Siam project area has included -80# stream sediment sampling carried out by the Department of Mineral Resources of Thailand (DMR) and made available to explorers. Other work includes a helicopter borne combined electromagnetic and magnetic survey carried out mostly on EW lines nominally 400m apart.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Killaloe Target is Kambalda style Ni hosted in ultramafic rocks within the project. Symons Hill The target is Nova style Ni Cu mineralization hosted in high grade mafic granulites of the Fraser Complex Minigwal The targets are gold mineralization hosted in greenstone belts as well as Ni-Cu mineralization within ultramafic/komatiite bodies. Thailand The target is volcanic hosted copper mineralisation associated with widespread altered boulders, in some cases containing visible Cu mineralisation. The project area is part of an arcuate paleo – island arc terrane which is more than 600km long and oriented approximately north – south. This terrane extends from Ko Chang Island on the Cambodian border in the south to the Laos border beyond Loei in the north. The geological character of this belt results from subduction of oceanic crust towards the east beneath the Indo – Sinian plate during the Permian and early Triassic periods through to the Tertiary. Volcanic rocks, comprising mostly

Criteria	JORC Code explanation	Commentary
		andesites in the project area, were deposited in early Triassic times over extensive Permian aged shelf limestones.
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.*	Coordinates and other attributes of drillholes are included in Table 1 and 2.
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.*	Exploration results are weight average where applicable, no cut-off grade applied.
	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.	AC samples are 4m composites or 1m singles if at bottom of hole (refusal depth)
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable at this stage
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 reported are measured in down hole 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.*	Suitable summary plans have been included in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not required at this stage.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	All related exploration information are included in the main body of the report

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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.*	Included in the main body of the report.

Appendix 2 – Killaloe Project
Soil Sampling Summary Statistics

	Cu_ppm	Ni_ppm	Zn_ppm	Au_ppb	Pt_ppb	Pd_ppb
Count Numeric	417	417	417	416	416	416
Minimum	30	76	30	1	-5	-1
Maximum	96	466	101	57	14	89
Mean	59	201	55	5.61	-2.87	3.88
Median	60	192	55	5	-5	3
Standard Deviation	12	78	12	4.00	4.36	4.93
25 percentile	50	144	46	4	-5	2
50 percentile	60	192	55	5	-5	3
75 percentile	68	234	63	6	-5	5
90 percentile	75	311	70	8	5	7
95 percentile	79	368	74	11	6	8
98 percentile	82	405	79	13	7	11

Appendix 3 – Minigwal Project

Aircore drilling, Summary Assay Statistics

Prospect	Element	No of Samples	Minimum	Maximum ppm
MG01	Ni	75	16	2460
	Cu	75	3	340
	Au	189	<0.001	0.005
MLG06	Ni	35	7	504
	Cu	35	2	276
	Au	85	<0.001	0.061
MLG08	Au	798	<0.001	0.045

Appendix 4 – Minigwal Project

Auger Soil Sampling, Summary Assay Statistics

Gold Assays	Au_ppb
Samples	513
Minimum Value	-1
Maximum Value	19
Mean	5.81
Median	6
Standard Deviation	3.14
25 percentile	4
50 percentile	6
75 percentile	8
90 percentile	10
95 percentile	11
98 percentile	13

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

MATSA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
48 106 732 487	31 March 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(740)	(2,884)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(594)	(1,587)
1.3	Dividends received	-	220
1.4	Interest and other items of a similar nature received	1	14
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Other – R&D Refund	1,656	1,656
	- Other	16	18
	Net Operating Cash Flows	335	(2,567)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(2)	(2)
	(b) equity investments	(131)	(694)
	(c) other fixed assets	-	(26)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	1,371	2,570
	(c) other fixed assets	-	7
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Security deposits refunded/(paid)	-	129
	Net investing cash flows	1,238	1,984
1.13	Total operating and investing cash flows (carried forward)	1,573	(583)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	1,573	(583)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(12)	(46)
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	-	-
	Net financing cash flows	(12)	(46)
	Net increase (decrease) in cash held	1,561	(629)
1.20	Cash at beginning of quarter/year to date	436	2,626
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,997	1,997

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	130
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,253
4.2	Development	-
4.3	Production	-
4.4	Administration	441
	Total	1,694

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,903	342
5.2	Deposits at call	94	94
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,997	436

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Norseman (WA) E63/1362	Direct	100%	0%
		Killaloe (WA) P63/1332 P63/1333	Direct Direct	100% 100%	0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Killaloe (WA) E63/1713	Direct	0%	100%
		Minigwal (WA) E38/2823 E39/1823 E39/1824	Direct Direct Direct	0% 0% 0%	100% 100% 100%
		Mt Burges (WA) E16/466 E16/467 E16/468	Direct Direct Direct	0% 0% 0%	100% 100% 100%
		Mt Day (WA) E63/1710	Direct	0%	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference** +**securities** *(description)*	Nil			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	144,156,779	144,156,779		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+**Convertible debt securities** (*description)*	Nil			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
		900,000	Unlisted	$0.40	12 September 2015
		5,500,000	Unlisted	$0.43	30 November 2015
		625,000	Unlisted	$0.40	30 September 2015
		925,000	Unlisted	$0.40	30 September 2016
		4,250,000	Unlisted	$0.30	30 November 2017
		2,650,000	Unlisted	$0.25	30 November 2017
	Performance Rights	1,000,000		Nil – subject to vesting criteria	30 November 2015
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*	Nil			
7.12	**Unsecured notes** *(totals only)*	Nil			

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: _____ Date: 30 April 2015
(Company secretary)

Print name: Andrew Chapman

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2015

Tenement	Project	Ownership	Change During Quarter
M 63/177	Buldania Rocks	100%	
P 63/1503		100%	
E 15/1380	Dunnsville	100%	
E 15/1381		100%	
E 16/294		100%	
E 16/296		100%	
E 16/297		100%	
E 16/362		100%	
E 16/389		100%	
E 16/390		100%	
E 16/399		100%	
E 16/403		100%	
E 16/404		100%	
E 16/405		100%	
E 16/406		100%	
E 16/407		100%	
E 16/408		100%	
E16/409		100%	
E 16/427		100%	
E 16/428		100%	
E 16/429		100%	
E 16/430		100%	
E 16/431		100%	
E 16/439		100%	
E 16/443		100%	
E16/466	Mt Burges	100%	Granted during quarter
E16/467		100%	Granted during quarter
E16/468		100%	Granted during quarter
E 28/1663	Fraser Range North	90%[1]	
E 28/1664		90%[1]	
E 28/2260		100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2015

Tenement	Project	Ownership	Change During Quarter
E 28/2261		100%	
E 63/1576	Fraser Range	100%	
E 63/1577		100%	
E28/2339	Fraser Range	100%	
E63/1638		100%	
E63/1639		100%	
E 69/3070	Symons Hill	100%	
E 80/2559	Halls Creek	100%	
E80/4807		100%	
E80/4809		100%	
E 63/1018	Killaloe	80%[2]	
E 63/1199		80%[2]	
P 63/1331		80%[2]	
E63/1646		100%	
P 63/1672		80%[2]	
E63/1655		100%	
E63/1660		100%	
E63/1661		100%	
E63/1662		100%	
E63/1713		100%	Granted during quarter
E38/2823	Minigwal	100%	Granted during quarter
E 39/1707		100%	
E 39/1708		100%	
E39/1716		100%	
E 39/1728		100%	
E 39/1735		100%	
E39/1814		100%	
E39/1823		100%	Granted during quarter
E39/1824		100%	Granted during quarter
E 63/1362		100%	
P 63/1582		100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2015

Tenement	Project	Ownership	Change During Quarter
P 63/1583	Norseman	100%	
P 63/1330		100%	
P 63/1571		100%	
P 63/1575		100%	
P 63/1576		100%	
P 63/1577		100%	
P 63/1578		100%	
P 63/1579		100%	
P 63/1580		100%	
E63/1710	Mt Day	100%	Granted during quarter
P 63/1391	Mt Henry Gold Project	100%	
P 63/1392		100%	
P 63/1393		100%	
P 63/1398		100%	
P 63/1399		100%	
P 63/1410		100%	
P 63/1411		100%	
P 63/1414		100%	
P 63/1415		100%	
P 63/1417		100%	
P 63/1418		100%	
P 63/1419		100%	
P 63/1420		100%	
P 63/1423		30%[3]	
P 63/1424		100%	
P 63/1425		100%	
P 63/1426		30%[3]	
P 63/1427		30%[3]	
P 63/1428		30%[3]	
P 63/1454		30%[3]	
P 63/1455		30%[3]	
P 63/1456		30%[3]	
P 63/1457		30%[3]	
P 63/1458		30%[3]	
P 63/1459		30%[3]	
P 63/1460		30%[3]	
P 63/1465		100%	
P 63/1466		100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2015

Tenement	Project	Ownership	Change During Quarter
P 63/1467	Mt Henry Gold Project	100%	
P 63/1562		30%[3]	
P 63/1563		30%[3]	
P 63/1564		30%[3]	
P 63/1565		30%[3]	
P 63/1566		30%[3]	
P 63/1567		30%[3]	
P 63/1568		30%[3]	
P 63/1569		30%[3]	
P 63/1570		30%[3]	
P63/1571		100%	
P 63/1572		30%[3]	
P 63/1574		30%[3]	
P 63/1581		30%[3]	
P 63/1638		30%[3]	
P 63/1661		30%[3]	
P 63/1673		30%[3]	
P 63/1674		30%[3]	
P 63/1675		30%[3]	
P 63/1751		30%[3]	
P 63/1752		30%[3]	
P 63/1753		30%[3]	
P 63/1754		30%[3]	
P 63/1755		30%[3]	
P 63/1805		30%[3]	
P 63/1806		30%[3]	
P 63/1807		30%[3]	
L 63/58		30%[3]	
L 63/64		30%[3]	
M 63/236		30%[3]	
M 63/366		30%[3]	
M 63/515		30%[3]	
M 63/516		30%[3]	

All tenements are located in Western Australia.

[1] = Joint Venture with Triton Minerals Limited
[2]= Joint Venture with Cullen Resources Limited
[3]= Joint Venture with Panoramic Resources Limited