MATSA RESOURCES LIMITED
ABN 48 106 732 487

ASX Announcement 30th July 2015

Quarterly Activities Report – 30th June 2015

HIGHLIGHTS

Symons Hill (MAT 100%)

- *High power EM (HPFLEM) surveys are ongoing with 75 loops of the planned 97 loops now complete.*
- *A further conductive target (CT93) was defined by HPFLEM surveys during the quarter. Additional EM Surveys are required to define a target for drill testing. There are now 3 conductive targets CT47, CT54 and CT93 where additional surveys are planned to confirm potential bedrock conductors for drilling.*
- *Diamond drill hole 15DDSH07 testing Conductor C42, intersected 0.55m of semi massive pyrrhotite from 199.65m downhole in a mafic granulite host rock.*
- *Plans to drill previously defined conductor VA15 are well advanced.*

Thailand (MAT 100%)

- *Rock chip sample Y308 comprising float containing visible magnetite, and secondary copper mineralisation (malachite, azurite) at Siam 2, returned a value of 2.08%Cu*
- *A regional aeromagnetic anomaly coincides with outcropping magnetite/goethite mineralisation adjacent to Y308. Ground magnetic survey is underway to map extents of potential magnetite/copper skarn mineralisation for drilling.*
- *Three areas of surface float containing visible copper mineralisation (Siam 1 East, Siam 1 North and Siam 1 West), each approximately 1km^2 in extent have been mapped within the 20km^2 Siam 1 copper anomaly.*
- *The coincidence of soil copper anomalism with float containing visible copper mineralisation at Siam 1 East and Siam 1 West is interpreted to reflect the presence of a copper mineralised hydrothermal system at shallow depth.*
- *Matsa actively reviewing geophysical and drilling contractors with a view to drill testing targets defined to date at Siam 1 and Siam 2.*

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

- *DFS confirms robust gold project at Mt Henry with annual production of ~120,000oz pa at an average C1 cash cost of A$1,024/oz.*
- *Discussions actively underway with view to possible trade sale or IPO continuing.*

Corporate

- *Cash, anticipated refunds within 6 months and liquid assets approximately $7 Million. Anticipated refunds are from returned bank guarantees and government grants.*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.15 million

Unlisted Options

15.47 million @ $0.25 - $0.43

Top 20 shareholders

Hold 51.7%

Share Price on 30 July 2015

14c

Market Capitalisation

$20.18 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 30th June 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 have included;

- Continuation of the high power fixed loop EM (HPFLEM) survey with 75 out of a planned 97 loops now completed for a total of 77%.
- Remaining line clearing completed to enable access for the HPFLEM survey.
- Completion of two diamond drillholes 15SHDD07 and 15SHDD08 to test high priority HPFLEM conductors C56 and C42 respectively.
- Downhole EM surveys carried out to explore for in-hole and offhole conductors in diamond drillholes 15SHDD07 (Conductor C56) and 15SHDD08 (Conductor C42) and 14SHDD06 (Conductor VA11).

High Power Fixed Loop EM Survey Continues

A total of 75 loops have now been completed representing 77% of the planned survey area.

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 30th April 2015 and Appendix 1).*

Two interpreted bedrock conductors (C42 and C56) were discovered during the previous quarter which were thought to have geological similarities with the Nova nickel mine. Drilling has shown that neither of these targets contain significant mineralisation.

Surveying during the quarter led to discovery of one new possible bedrock conductor CT93, bringing to a total of three such conductors including the two conductive targets, (CT47 and CT54) discovered during the previous quarter. Further MLTEM surveys are required to confirm whether these three conductive targets are potential bedrock conductors prospective for Nova-Bollinger style Ni-Cu mineralisation.

This now means that Matsa has a total of 4 untested conductive targets at Symons Hill, including the previously discovered conductor VA15 (Figure 1).

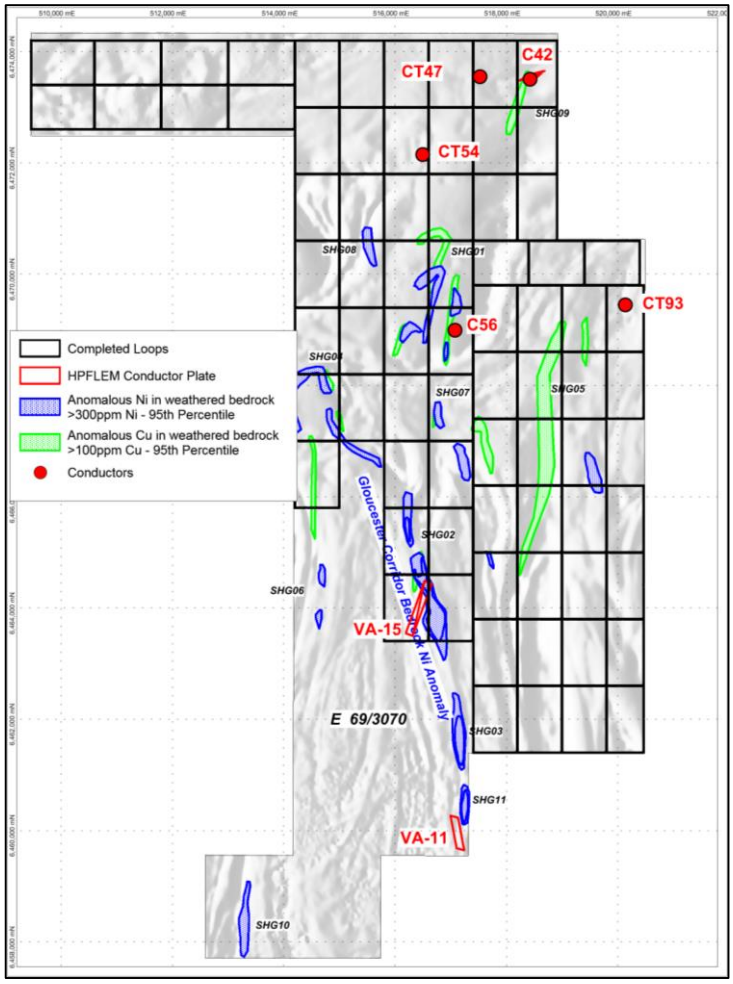

Figure 1: ***Symons Hill, Location of completed HPFLEM, high priority conductive targets and bedrock geochemical anomalies***

Diamond Drilling C56 and C42

The drilling programme and results of diamond holes 15SHDD07 and 15SHDD08 into the C56 and C42 conductors respectively have been previously announced to the market *(MAT announcements to ASX 14th May 2015, 20th May 2015, 16th June 2015).*

Diamond drillholes completed are summarised in Table 1.

Drillhole	Status	Target	East	North	Depth (m)	Azimuth (°)	Dip (°)	Target Depth (m)
15SHDD07	Completed	C56	517150	6469020	308.5	135	60	230.7
15SHDD08	Completed	C42	518400	6473700	450	145	60	300-450

Table 2: ***Completed Diamond Drillholes***

Diamond drillhole 15SHDD07 testing conductor C56 intersected a suite of mafic granulites, gabbro and minor felsic porphyry. Drilling intersected a narrow (0.55m) zone of semi massive pyrrhotite between 199.65m and 200.2m downhole which was interpreted to be the conductive source rock (Figure 2).

Figure 3: ***Semi massive to net textured pyrrhotite in mafic granulite / gabbro***

Assays of 0.55m @ 0.05% Ni and 0.07% Cu from 199.65m were returned over the semi massive pyrrhotite interval. No significant mineralisation was intersected.

Diamond drillhole 15SHDD08 testing conductor C42 intersected fractionated mafic granulites, gneiss, gabbro and monzonite with trace disseminated sulphides. No readily identifiable in-hole conductor was apparent in this hole. It was originally thought that this drillhole had missed the modeled EM target because of drillhole deviation. It was concluded following the completion of downhole EM surveys that the original target was produced by near surface "current channelling" caused by highly conductive weathered and transported materials. No significant assays were returned from representative samples of core submitted from drillhole 15DDSH08 and no significant mineralisation was intersected.

Downhole Surveys, Conductors C56, C42 and VA11.

At 15SHDD07 (Conductor C56), DHEM detected a moderate strength in-hole conductor corresponding to 0.55m of semi-massive sulphides (mostly pyrrhotite) from 199.65m downhole. Modeling confirms this target as a bedrock conductor conforming to a moderately dipping tabular zone extending at least 100m off-hole which could be of interest for potential Ni-Cu sulphides.

At 15SHDD08 (Conductor C42), DHEM at the modeled depth of the target did not detect any significant conductors and no anomalies were encountered that explain conductor C42. A second DHEM survey commencing at surface confirmed that the source of the anomaly is related to current channelling effects in highly weathered and strongly conductive near surface rocks and it was consequently concluded that conductor C42 is not a bedrock conductor.

At 14SHDD06 (Conductor VA11), DHEM confirmed a minor / limited anomaly between 440m and 460m downhole. This interval encloses the mineralised intercept of 3.20m @ 0.4% Cu from 455-458.2m downhole. No significant off hole conductors were identified by the DHEM survey and no further work is planned at this stage.

Untested Conductive Targets

EM Surveys to date have given rise to 4 conductive targets which remain untested by drilling:

- **CT47 and CT54 and CT93:** These three conductive targets were discovered recently by Matsa's ongoing HPFLEM survey and are interpreted to be possible bedrock conductors. Results to date are inconclusive because in each case the targets are located close to a loop edge and therefore may be the product of current channeling by conductive weathered rocks and transported overburden in the near surface environment. It is proposed to carry out one or more lines of High Powered Moving Loop EM surveys (HP MLEM) over the central anomalism of each target to confirm whether the target represents a bedrock conductor.

- **VA15:** This target was initially selected as a deep seated possible bedrock conductor from Matsa's tenement wide helicopter borne VTEM survey carried out in December 2012. Subsequent modelling based on ground EM surveys carried out in 2014 and 2015 defined two complex conductor plates with the depth to top of the plates approximately 300m below surface *(MAT announcement to ASX 30th April 2014).* Significantly, 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 HPFLEM 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.

THAILAND

In April 2015 Matsa reported that 37 of its 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. Matsa's current tenement status covers 1,138km^2 and is summarised as follows:

- 37 granted SPL's over 570km^2 of Matsa's Siam Copper Project in Central Thailand;
- 26 SPLA's in the Siam Copper Project, for 326km^2. These licences are being actively progressed to grant;
- 14 SPLA's for 174km^2 over its Paisali Base Metal project; and
- 7 SPLA's for 68km^2 over its KT Gold Project.

The projects are 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 Matsa's current tenement holdings are summarised in Figure 3.

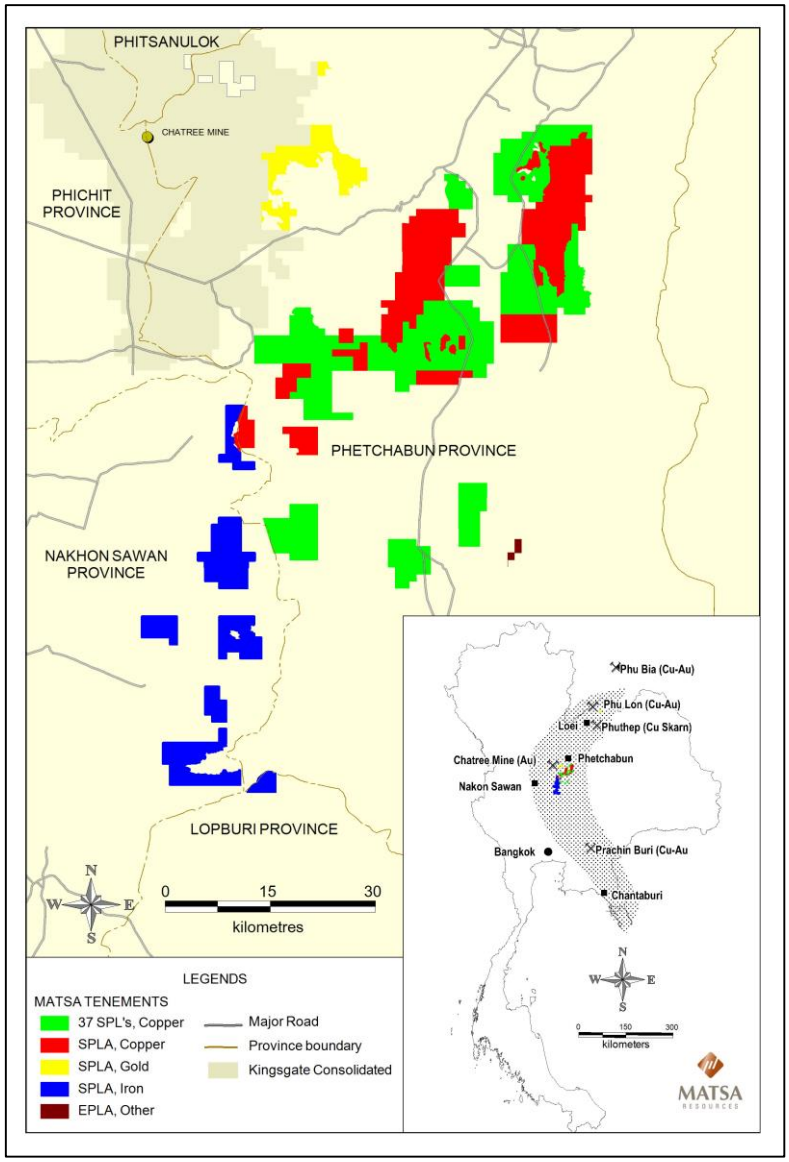

Figure 4: ***Matsa Tenement Status Thailand (Inset Loei Ko Chang Arc)***

SIAM COPPER PROJECT

Matsa's activities during the Quarter under review have included the following:

- Infill and follow up stream sediment and pool samples within granted SPL's and SPL applications; and
- Detailed prospecting, and mapping to determine the extents and nature of copper mineralised boulders within the Siam 1 and Siam 2 prospects.

Infill and Follow up Surface Sampling

The objective of the infill sampling at Siam Copper has been to finesse selected copper geochemical anomalies as summarised on Figure 4, in order for Matsa to focus detailed exploration on the most prospective targets while also being in a position to define lower priority areas where tenement relinquishment can be considered. Surface copper geochemical anomalies are shown in Figure 4.

Sampling during the quarter consisted of a mix of "pool" samples and stream sediment samples. Samples were assayed using Matsa's Olympus Innovex portable XRF analyser (PXRF). Sampling and assay protocols including re-assay of selected samples by ICP MS for QA QC purposes are described in Appendix 1.

The location of sampling and a summary of results is shown in Figure 4 with summary sampling statistics provided in Table 2.

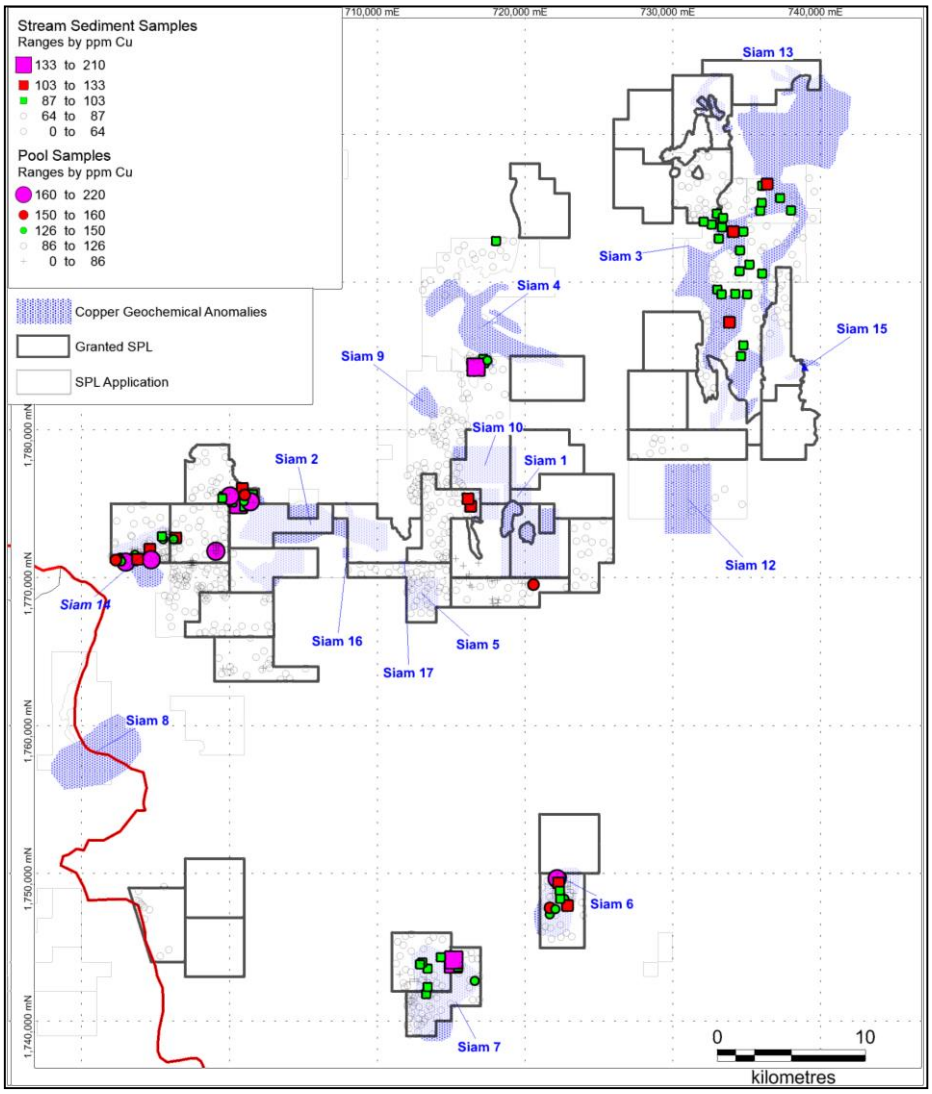

Figure 5: Siam Copper Project Copper Anomalies and Summary of Sampling during June Quarter

It can be seen in Figure 4 that copper anomalous infill sampling results have been returned over and adjacent to Siam 14, Siam 2, Siam 1, Siam 6, Siam 7 and Siam 4 and Siam 3. The significance of these results is being evaluated by ongoing prospecting and mapping.

Sample Type	Samples	Max Cu	Percentile			
			75	90	95	98
Pool/Soil	309	220	86	126	150	160
Stream	506	210	64	87	103	133

Table 2: PXRF Assay Summary for Cu (ppm)

Detailed mapping and Prospecting Siam 1

As previously announced the project covers an area with strongly anomalous copper values seen originally in regional stream sediment samples collected by the Thailand Department of Mineral Resources (DMR) and further defined by infill and step out sampling by Matsa.

Early follow-up at Siam 1 by Matsa identified boulders containing visible copper mineralisation in a largely soil covered area of ploughed fields. 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.

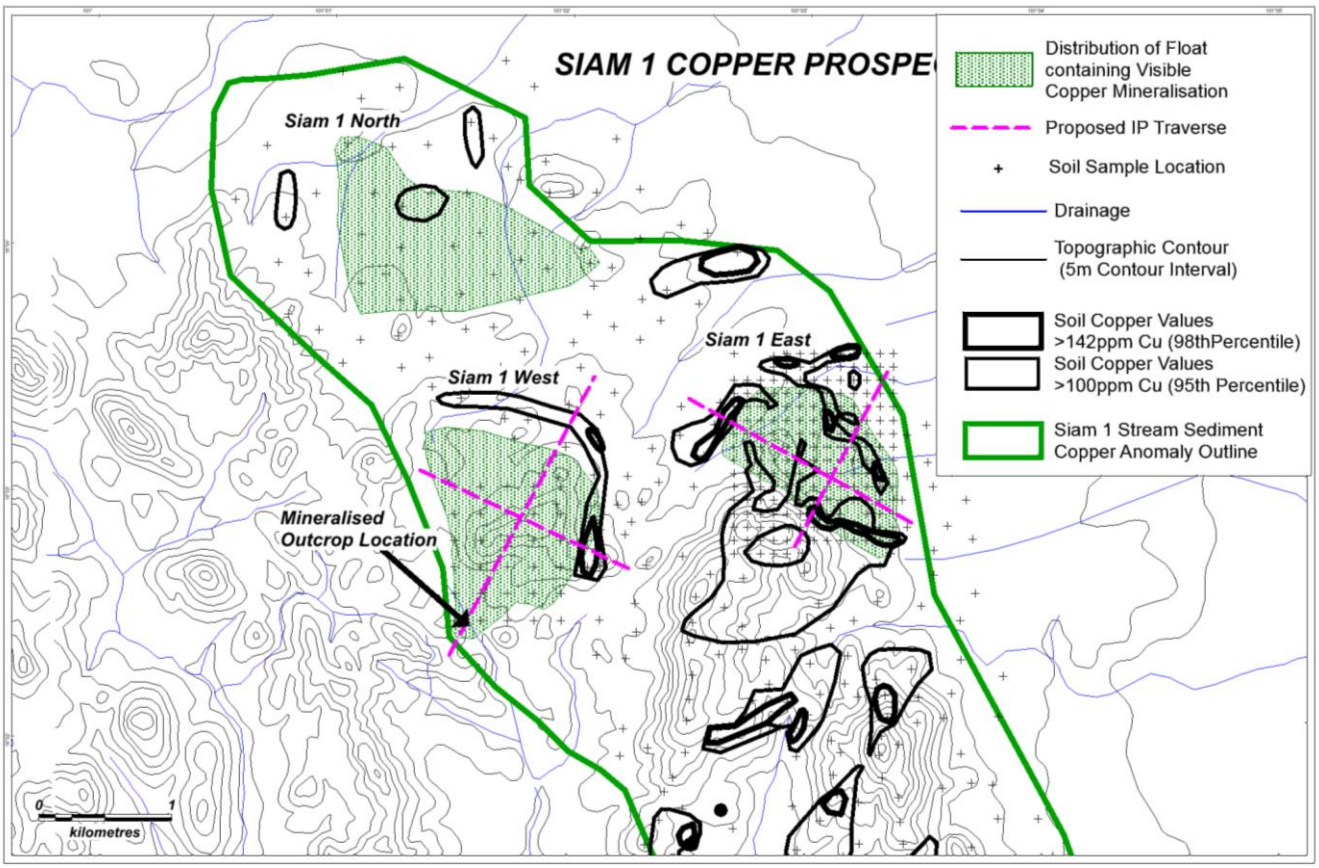

*Figure 6: **Siam 1, Summary of soil geochemistry and copper mineralised float***

Field mapping of Siam 1 has defined the extents of scattered boulders containing native copper and secondary copper minerals malachite and azurite in three areas namely the Siam 1 East, Siam 1 West and Siam 1 North target areas, each approximately 1km^2 in extent (Figure 5).

Meticulous field mapping by Matsa's geological team also led to the significant discovery of a volcanic breccia outcrop containing visible native copper and other secondary copper minerals 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 volcanics (Figure 6). Assays for rock samples collected at the outcrop site are pending. A previous rock sample (Y138RK) from the outcrop area returned an assay of 3.9% Cu.

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 particularly at Siam 1 East and Siam 1 West. There are also several anomalous copper values in soil at Siam 1 North, but infill sampling is required to define the target as current sampling spacings there are too wide (200 - 400m).

Possible reasons for the strong association between soil copper values and occurrence of copper mineralised float at Siam 1 East and Siam 1 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 in 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 subsequent diamond drilling.

Detailed follow up exploration is planned at the Siam 1 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.

*Figure 7: **Siam 1 West Outcrop containing visible copper mineralisation***

Detailed mapping and Prospecting Siam 2

Work during the quarter under review was focused on the northern part of the Siam 2 prospect as summarised in Figure 7.

The Siam 2 prospect has been defined by strongly copper anomalous stream sediment and soil samples over an area of some 20km^2. The prospect is located in an area of variable topographic relief, being hilly in the north and west, and generally flatter in the south and east. Outcrop within the prospect is poor with hilly areas mantled by soil and boulder lag.

Prospecting and geological mapping has been focused on the northern edge of Siam 2 where wide spaced strongly copper anomalous soil samples are located in an incised area and potentially reflect exposed in-situ copper mineralisation.

A grab rock sample Y308 containing magnetite and visible secondary copper mineralisation (Figure 7) was collected in an area of basaltic andesite, chert and minor limestone. Significantly the sample is located close to a small outcropping massive magnetite body (20m wide exposure) which underlies a regional aeromagnetic anomaly. Y308RK is composed mostly of quartz and magnetite with minor malachite and azurite. The rock is porous in some parts perhaps reflecting removal of carbonate and sulphides in the weathering process. Y308RK is the third significantly mineralised rock chip sample collected from this area with elevated Cu grades >0.5% Cu also returned in grab rock samples P325RK and P313RK with values of >1% Cu, 7.1g/t Ag and 0.67% Cu, 2.2g/t Ag respectively.

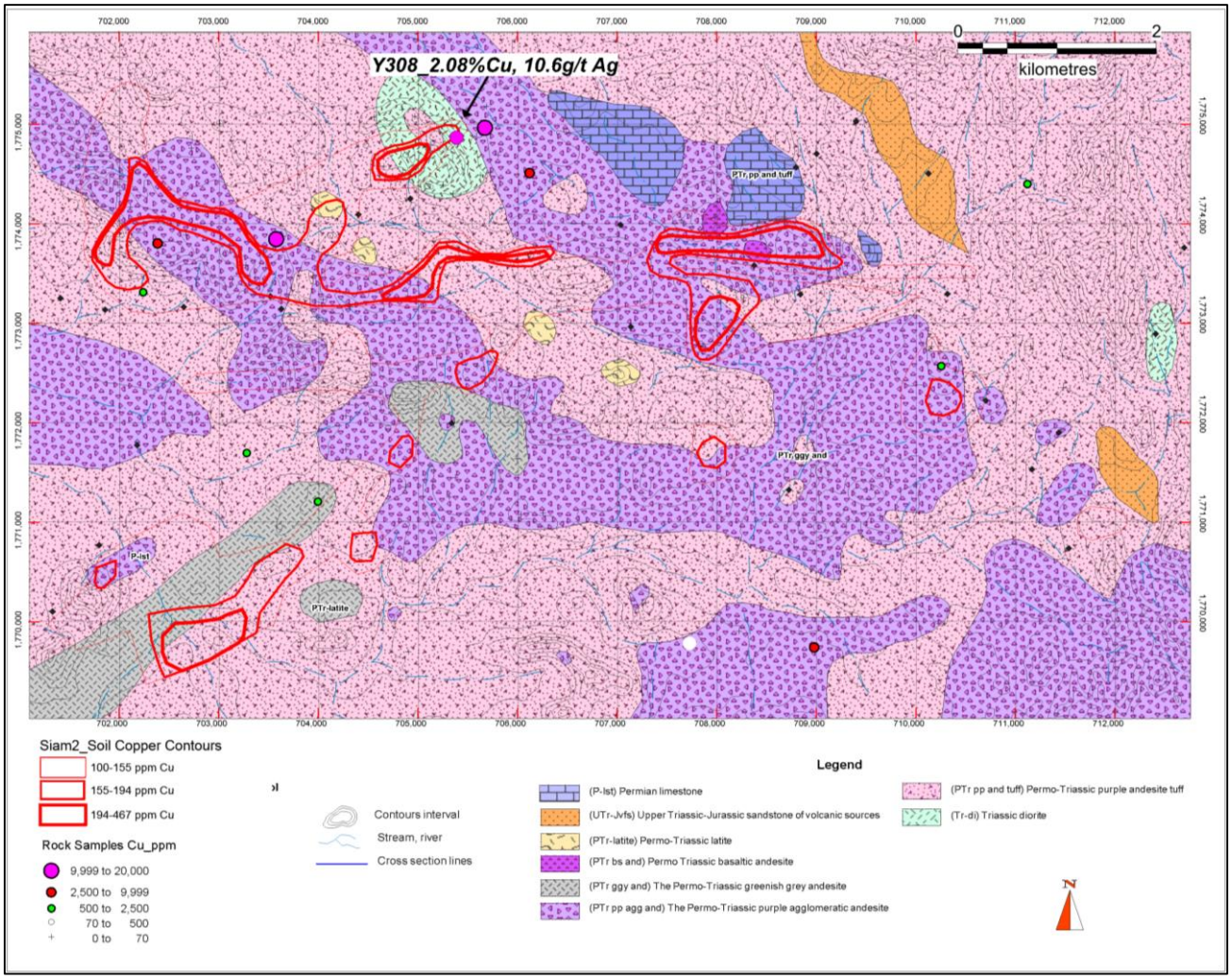

*Figure 7: **Siam 2 Prospect Summary***

The magnetite unit and the associated copper mineralised float may represent significant skarn related magnetite copper mineralisation. Geological mapping and ground magnetic surveys are now underway in order to define a target for drill testing.

PAISALI BASE METAL PROJECT

Current SPLA's are summarised in Figure 3. Matsa's activities during the quarter under review have comprised collection of 190 surface geochemical samples being a mix of pool samples and stream sediment samples. Preliminary assays have been carried out using Matsa's PXRF analyser. Sample collection and PXRF assay protocols are summarised in Appendix 1.

Preliminary PXRF assay results for copper are summarised in Table 3 where it can be seen that values up to 775ppm Cu were returned. The significance of these assays will be assessed once all results have been compiled and QA QC checks including ICP assay repeats on selected samples have been carried out.

Element	Samples	Max Cu	Percentile Values Cu ppm			
			75	90	95	98
Cu	190	776	61.75	117.7	280.9	494.48

*Table 3: **Summary of PXRF Cu assays for Paisali samples collected during the June 2015 Quarter***

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

Panoramic Resources Ltd announced the outcomes of the Mt Henry Feasibility Study (MHFS) during the quarter.

The MHFS on a 100% Project basis, is based on a **mining inventory of 21.1Mt @1.41g/t (contained gold 961,000oz.)** assuming ore is sourced from three open pit Resources, Mt Henry, Selene and North Scotia. 95.6% of the Mining Inventory is based on the **Probable Ore Reserve estimate of 20.2Mt @ 1.42g/t Au (contained gold 922,900oz)**. Mining is to be undertaken by conventional open pit mining methods. Ore would be processed on site through a centrally located 3Mtpa conventional Carbon in Leach ("CIL") process plant at an average **gold recovery of 90%.** Processing uses a three stage crushing circuit, followed by two stage ball milling to achieve a target grind size of P_{80} 38µm. Key Feasibility Study outcomes are given in Table 4.

Item	Base Case (A$1,500/oz)
Mineral Resources	1.7Moz contained gold at a 0.4g/t cut-off
Mining inventory	21.1Mt @ 1.41g/t Au for 0.96Moz contained gold
Mine life (processing)	7.3 years (at 3Mtpa)
Life of Mine production	865,000oz Au (average ~120,000ozpa)
Total capital costs	A$186M (A$161M pre-production)
Average LOM cash costs (C1)	A$1,024/oz Au
Average LOM "all-in sustaining costs"	A$1,106/oz Au
LOM processing recovery	90%
LOM strip ratio	4.2:1
Revenue	A$1,297M over LOM
EBITDA	A$366M over LOM
Post-tax cash flow	A$120M over LOM
Post-tax NPV (8%, real)	**A$39.6M**
Payback period	4.6 years from first production
Construction period	16 months; first gold production in Month 17
Mineral Resources	1.7Moz contained gold at a 0.4g/t cut-off

*Table 4: **Key Outcomes from Feasibility Base Case on 100% project basis, (Matsa Interest 30%)***

The financial evaluation of the open pit resources is based on applying robust assumptions on cut-off grade, application of suitable modifying factors including revenue assumptions, mining costs, strip-ratio and other geotechnical considerations as detailed in the Resources Section below. Figure 8 shows the Cumulative Net Free Cash Flow (base case) for the project over 103 months of construction and processing followed by a further 12 months closure period.

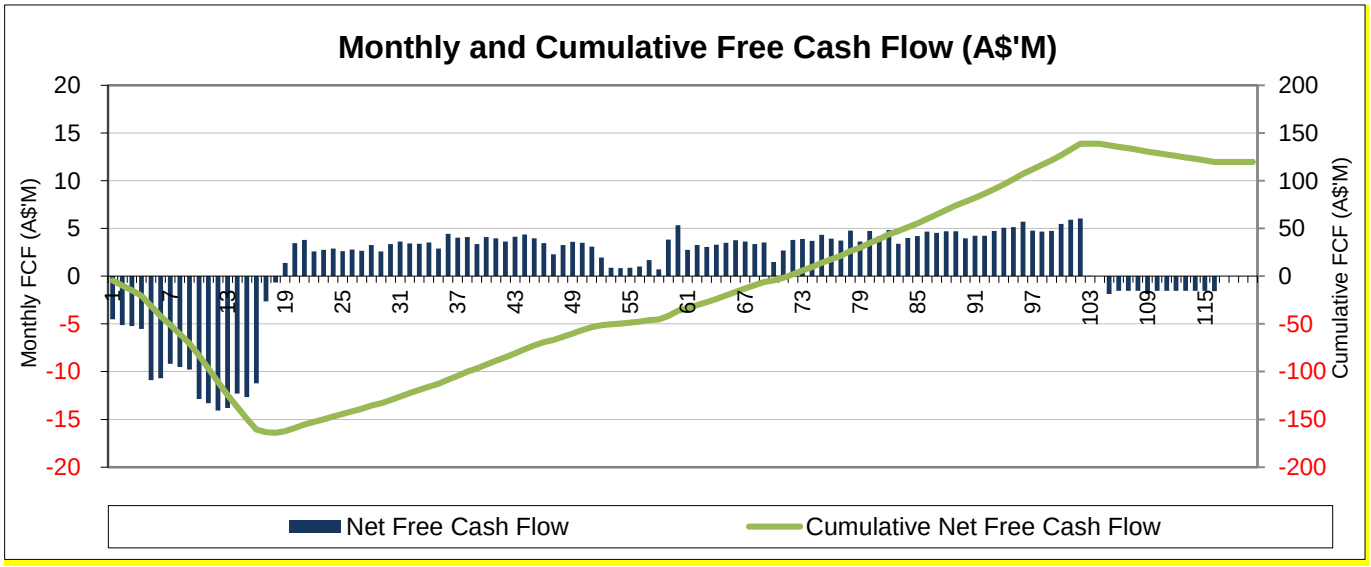

Figure 8: ***Cumulative Net Free Cash Flow Base Case on 100% Project (Matsa 30% Interest)***

Project NPV sensitivity to changes in the A$ gold price is shown in Table 5.

Mt Henry NPV A$M	A$/oz Gold Price			
	1,500	1,600	1,700	1,800
	39.6	80.2	120.7	161.3

Table 5: ***NPV Sensitivity to varying A$ gold prices***

Key Risks

A number of key risks were identified by PAN that may impact (either positively or negatively) on the economics of the Mt Henry Project. These risks include, but are not limited to:

- US$ Gold price and A$:US$ FX rate
- Capital and operating costs
- Processing optimisation and recoveries
- Project financing
- Regulatory approvals

Next Steps

Matsa is pleased and encouraged that the MHFS Base Case demonstrates a robust project. As announced PAN have already received indicative terms sheets from two Australian banks for debt financing of the project, which indicate that a significant portion of the project's construction cost could be debt funded.

Whilst the Joint Venture parties could proceed to financing and development of Mt Henry it is the view of both parties that shareholders are best served by exploring alternative avenues to realise value. To this end, the Joint Venture parties are preparing to commence a dual IPO/trade sale process to realise value.

KILLALOE PROJECT

No field activities were carried out during the quarter.

DUNNSVILLE PROJECT

The board has approved a programme of infill surface sampling and follow up aircore drilling of the highest priority targets identified by the detailed project study carried out during the previous quarter. It is anticipated that this work will be carried out during the September quarter 2015.

MINIGWAL GOLD AND NICKEL PROJECT

No field activities were carried out during the quarter.

Corporate

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.

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.*	Thailand 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 **Pool sampling** refers to collection of samples in flat lying heavily cultivated areas (eg areas of rice cultivation) where there is a strong possibility of extensive overbank silt accumulation at surface, masking normal geochemical dispersion. Pools are the local term for excavations for water management. These sites contain exposures of the weathered profile enabling collection of typically a vertical channel sample of B horizon material below transported overbank silts.
	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. Stream Sediment Samples and soil samples -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

Criteria	JORC Code explanation	Commentary
		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).*	Core drilling carried out by Frontline drilling using a track-mounted Desco 7000 diamond drill rig. Mud rotary bit used from surface down to the weathered zone and changed to triple tube HQ from fresh rock to end of hole. Core is oriented using Reflex ACT II RD digital core orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core is currently logged and recovery measured
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Close geological supervision of core recoveries with any discrepancies brought to the attention of driller
	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 geotechnical logging carried out on the core. Logging recorded as qualitative description of colour, lithological type, grain size, structures, minerals and alteration. All cores are photographed using a digital camera.
	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.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in their entire length.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	For sulphide-rich zones, cores to be sawn and quarter core splits to be sampled and submitted to the lab.

Criteria	JORC Code explanation	Commentary
sample preparation		For non-sulphide-rich zones, representative section of 20cm length every 4m were sampled as whole core samples and submitted to the lab for crushing and pulverising.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sample markup by Matsa geologist, selected samples split (1/4 core) at assay lab and submitted for standard sample preparation
	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.*	Diamond core Symons Hill Assays by Intertek Genalysis carried out using a 4 Acid digest and read by ICP/OES. Thailand Assaying of soil samples, stream sediments and rock samples were carried out 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.

Criteria	JORC Code explanation	Commentary
	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.	Symons Hill Grid system used is MGA 94 Zone 51. Thailand 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.*	For Thailand, typically between 4 and 12 samples per km2.
	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.	NA
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.*	Diamond drill hole is oriented at -60º and due SE targeting a modelled EM conductor. More information on the mineralized intersection upon completion of geological and geotechnical logging.
	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. Symons Hill Core returned to Matsa's locked yard in Norseman

Criteria	JORC Code explanation	Commentary
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.*	<u>Symons Hill</u> 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. <u>Thailand</u> Exploration tenements comprise more or less regular aggregates of square

Criteria	JORC Code explanation	Commentary
		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.*	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. 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.*	Symons Hill The target is Nova style Ni Cu mineralization hosted in high grade mafic granulites of the Fraser Complex 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 text
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.	
	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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All related exploration information are included in the main body of the report
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.

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	30 June 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 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	(1,156)	(4,040)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(347)	(1,938)
1.3	Dividends received	81	301
1.4	Interest and other items of a similar nature received	1	15
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Other – R&D Refund	-	1,656
	- Other	8	26
	Net Operating Cash Flows	(1,417)	(3,984)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	(2)
	(b) equity investments	-	(694)
	(c) other fixed assets	(3)	(29)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	820	3,390
	(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)	(579)	(450)
	Net investing cash flows	238	2,222
1.13	Total operating and investing cash flows (carried forward)	(1,179)	(1,762)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,179)	(1,762)
	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	(9)	(55)
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	-	-
	Net financing cash flows	(9)	(55)
	Net increase (decrease) in cash held	(1,188)	(1,817)
1.20	Cash at beginning of quarter/year to date	1,997	2,626
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	809	809

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	163
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	649
4.2	Development	-
4.3	Production	-
4.4	Administration	397
	Total	1,046

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	759	1,903
5.2	Deposits at call	50	94
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	809	1,997

+ See chapter 19 for defined terms.

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)			
		P63/1411	Direct	100%	0%
		P63/1417	Direct	100%	0%
		P63/1418	Direct	100%	0%
		P63/1419	Direct	100%	0%
		P63/1424	Direct	100%	0%
		P63/1425	Direct	100%	0%
		Dunnsville (WA)			
		E16/297	Direct	100%	0%
		E16/399	Direct	100%	0%
		E16/404	Direct	100%	0%
		E16/406	Direct	100%	0%
		E16/407	Direct	100%	0%
		E16/428	Direct	100%	0%
		E16/430	Direct	100%	0%
		E16/431	Direct	100%	0%
		Fraser Range (WA)			
		E28/2260	Direct	100%	0%
		E28/2261	Direct	100%	0%
		E28/2339	Direct	100%	0%
		E63/1638	Direct	100%	0%
		E63/1639	Direct	100%	0%
		Halls Creek (WA)			
		E80/2559	Direct	100%	0%
		E80/4807	Direct	100%	0%
		E80/4809	Direct	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Minigwal (WA)			
		E38/2948	Direct	0%	100%
		E38/2949	Direct	0%	100%
		E39/1812	Direct	0%	100%
		E39/1834	Direct	0%	100%
		Point Kidman (WA)			
		E38/2997	Direct	0%	100%
		Fraser Range (WA)			
		E63/1703	Direct	0%	100%
		E63/1704	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
		615,000	Unlisted	$0.275	22 May 2018
	Performance Rights	1,000,000		Nil – subject to vesting criteria	30 November 2015
7.8	Issued during quarter	615,000	Unlisted	$0.275	22 May 2018
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 July 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.

== == == == ==

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 JUNE 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 16/362		100%	
E 16/389		100%	
E 16/390		100%	
E 16/403		100%	
E 16/405		100%	
E 16/408		100%	
E16/409		100%	
E 16/427		100%	
E 16/429		100%	
E 16/439		100%	
E 16/443		100%	
E16/466	Mt Burges	100%	
E16/467		100%	
E16/468		100%	
E 28/1663	Fraser Range North	90%[1]	
E 28/1664		90%[1]	
E 63/1576	Fraser Range	100%	
E 63/1577		100%	
E63/1703		100%	Granted during quarter
E 63/1704		100%	Granted during quarter
E 69/3070	Symons Hill	100%	
E 63/1018		80%[2]	
E 63/1199		80%[2]	
P 63/1331		80%[2]	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2015

Tenement	Project	Ownership	Change During Quarter
E63/1646	Killaloe	100%	
P 63/1672		80%[2]	
E63/1655		100%	
E63/1660		100%	
E63/1661		100%	
E63/1662		100%	
E63/1713		100%	
E38/2823	Minigwal	100%	
E38/2948		100%	Granted during quarter
E38/2949		100%	Granted during quarter
E 39/1707		100%	
E 39/1708		100%	
E39/1716		100%	
E 39/1728		100%	
E 39/1735		100%	
E39/1812		100%	Granted during quarter
E39/1814		100%	
E39/1823		100%	
E39/1824		100%	
E39/1834		100%	Granted during quarter
P 63/1582	Norseman	100%	
P 63/1583		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%	
P 63/1391	Mt Henry Gold Project	100%	
P 63/1392		100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2015

Tenement	Project	Ownership	Change During Quarter
P 63/1393		100%	
P 63/1398		100%	
P 63/1399		100%	
P 63/1410		100%	
P 63/1414		100%	
P 63/1415		100%	
P 63/1420		100%	
P 63/1423		30%[3]	
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%	
P 63/1467		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]	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2015

Tenement	Project	Ownership	Change During Quarter
P 63/1675	Mt Henry Gold Project	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