



**ASX Announcement**

**23<sup>rd</sup> September 2015**

**Significant New Conductor at Symons Hill,  
Fraser Range**

**Highlights**

- *A moderate strength bedrock conductor C11 has been detected adjacent to bedrock Ni anomaly SHG10 which may represent Nova type Ni-Cu sulphide mineralisation.*
- *Preliminary modelling indicates the newly discovered conductor C11 to have low-moderate conductance and to be a sub-vertical to steep E/NE dipping body.*
- *Extents of C11 are interpreted to be 500m x 500m at a depth of ~150-200m to the top of the conductor.*
- *Significantly, this conductor coincides with the previously defined high priority bedrock Ni anomaly SHG10.*
- *Conductors C11 and VA15 have been prioritised for diamond drilling to commence as soon as practicable.*

**CORPORATE SUMMARY**

**Executive Chairman**

Paul Poli

**Director**

Frank Sibbel

**Director & Company Secretary**

Andrew Chapman

**Shares on Issue**

144.15 million

**Unlisted Options**

14.575 million @ \$0.25 - \$0.43

**Top 20 shareholders**

Hold 51.7%

**Share Price on 22 September 2015**

17.5 cents

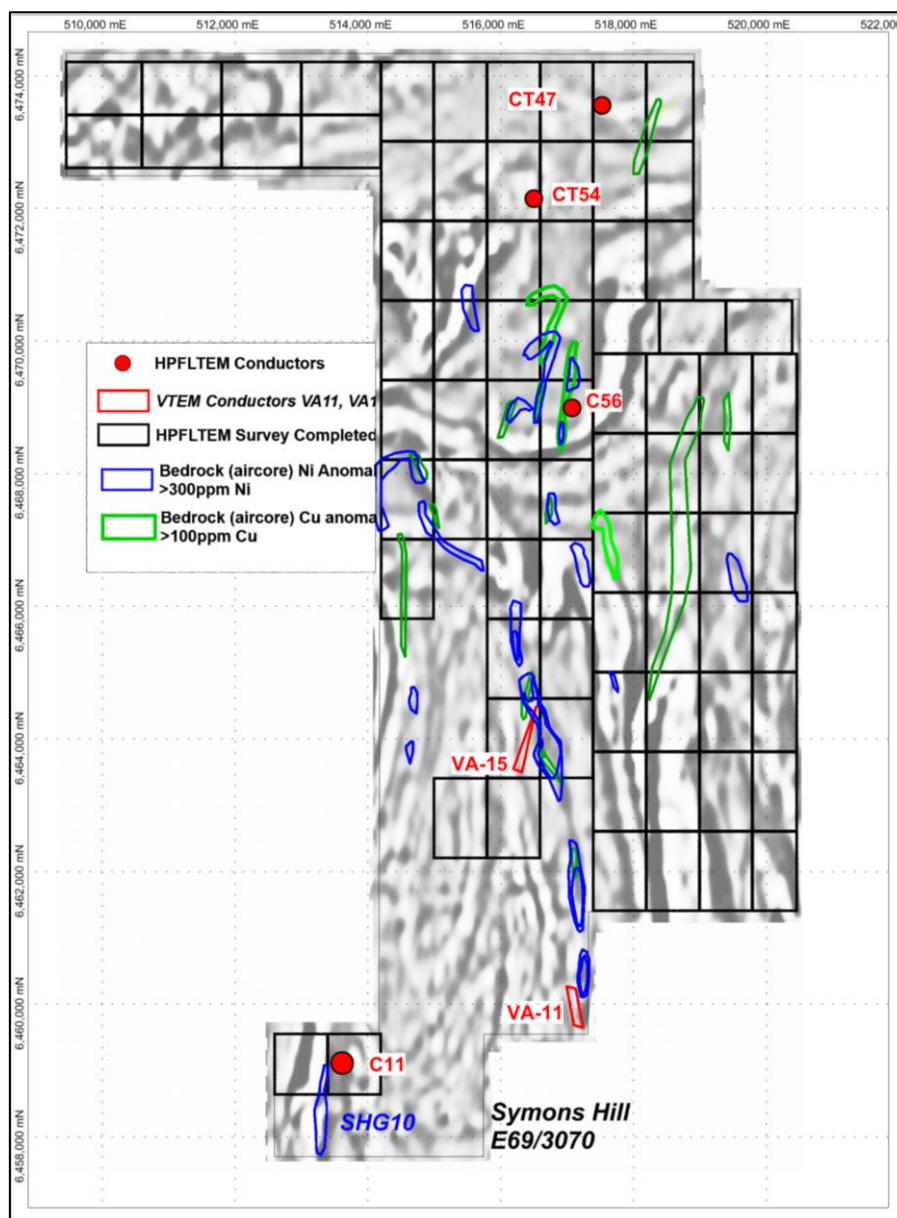
**Market Capitalisation**

\$25.22 million



Matsa Resources is pleased to announce that its ongoing high power fixed loop EM (HPFLEM) survey at Symons Hill in the Fraser Range has identified a new conductor (C11) located in the SW part of the project adjacent to high priority bedrock Ni anomaly SHG10 (Figure 1).

Survey design, commencement and progress have been described in previous announcements to the ASX (MAT reports submitted to the ASX on 7<sup>th</sup> October 2014, 22<sup>nd</sup> December 2014, 30th January 2015, and 31st July 2015).

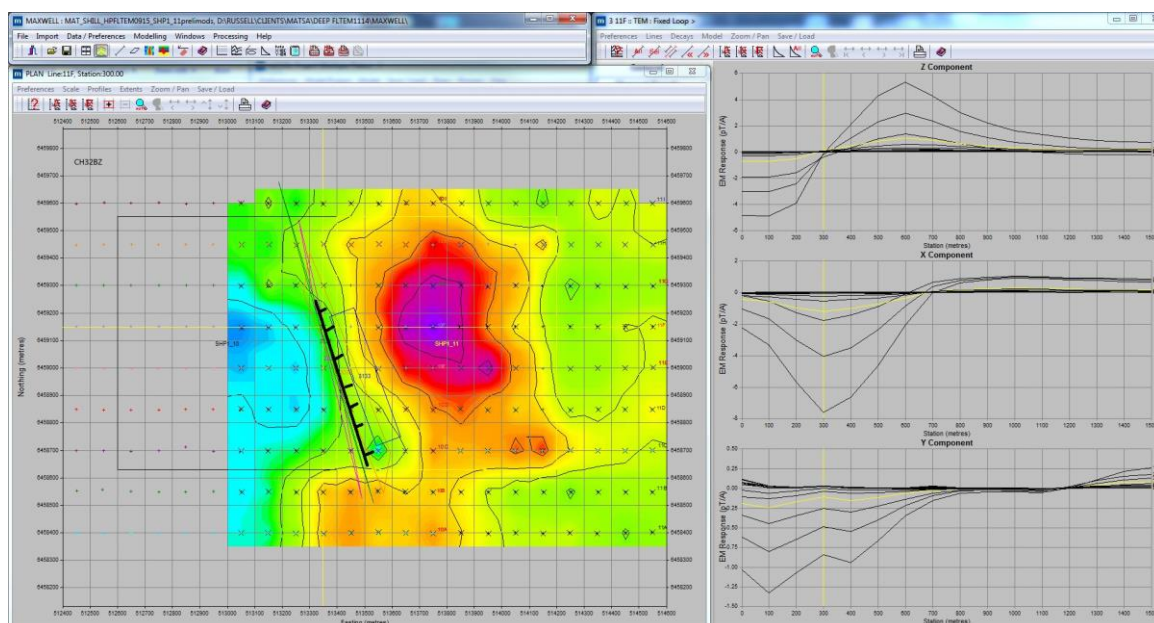


**Figure 1:** Location of HPFLEM completed to date, high priority conductive targets and geochemical summary on aeromagnetic image.

The conductor is described by geophysical consultant Southern Geoscience Corp as:

*“Initial/preliminary modelling for the SHP1\_11 FLTEM results confirms a reasonably extensive (~500x500m+ areal size), low-moderate strength conductor (~250-500S) which is sub-vertical to steep E/NE dipping at ~150-200m depth in mid to late channel data – likely commences at shallower depth.”* (Figure 2)





**Figure 2: Summary Plan and model profiles of newly discovered C11 conductor**

Executive Chairman Mr Paul Poli commented, “Although our Thailand Siam Copper project is getting a lot of attention lately and rightly so, the fact remains that we also remain committed to our Australian projects and the generation of this new interesting target verifies the appropriateness of that commitment. We continue to rate our Symons Hill project highly and just because things seem quiet, it does not mean that we are not working hard and with hope. The lesson to be learnt is that because of the size and extent of our exploration programme, success could arrive at any moment for Matsa and us shareholders, and that patience is truly a virtue in the exploration game.”

## High Powered Fixed Loop EM (HPFLEM) Survey

Matsa commenced a regional, high powered (150-200A) EM survey in December 2014 which has been designed to cover the majority of the Symons Hill Project area. The survey is being carried out as part of a research and development project which is designed to develop and improve state of the art EM equipment to explore for massive sulphide deposits of Nova-Bollinger type, to a depth of >700m below surface.

The survey has been designed to test three successive, prioritised areas with the highest priority assigned to favourable structural/stratigraphic locations based on interpretation of gravity, aeromagnetic, geochemical and drilling data. Results have been received for 77 out of 97 planned survey loops (Figure 1).

## Symons Hill Project Background

The Symons Hill Project is located within Matsa’s 100% owned E69/3070 with an area of 96km<sup>2</sup>. The project is located within the Fraser Range Tectonic zone, 6kms SSW of Independence Group Limited (ASX: IGO) Nova-Bollinger Ni-Cu mine. Matsa has been actively exploring the project since 2012 with aircore, RC and diamond drilling confirming the presence of nickel anomalous (0.2 – 0.3% Ni) olivine bearing gabbro at targets SHG02, SHG03 and SHG11, which exhibit near surface enrichment in the weathered profile of up to 1.3% Ni.



For further Information please contact:

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Executive Chairman

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## **Exploration results**

*The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Member 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.*