



LIMITED
ABN 48 106 732 487

ASX Announcement

6th October 2015

Induced Polarisation (IP) Survey Commences at Siam Copper Project

Thailand

HIGHLIGHTS

- *IP surveying has commenced at Siam 1 today, Tuesday 6th October 2015*
- *The objective of the survey is to identify drill targets for concealed copper sulphides related to extensive areas of copper mineralised float and recently discovered high grade chalcocite vein (54.6% Cu and 148g/t Ag)*
- *The first stage of the survey is planned over 11 lines for a total of approximately 22 line kilometres of dipole – dipole IP, and is expected to be completed by early November.*
- *Line surveying and clearing in preparation for the survey has been completed.*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.15 million

Unlisted Options

13.94 million @ \$0.25 - \$0.43

Top 20 shareholders

Hold 50.36%

Share Price on 5th October 2015

15 cents

Market Capitalisation

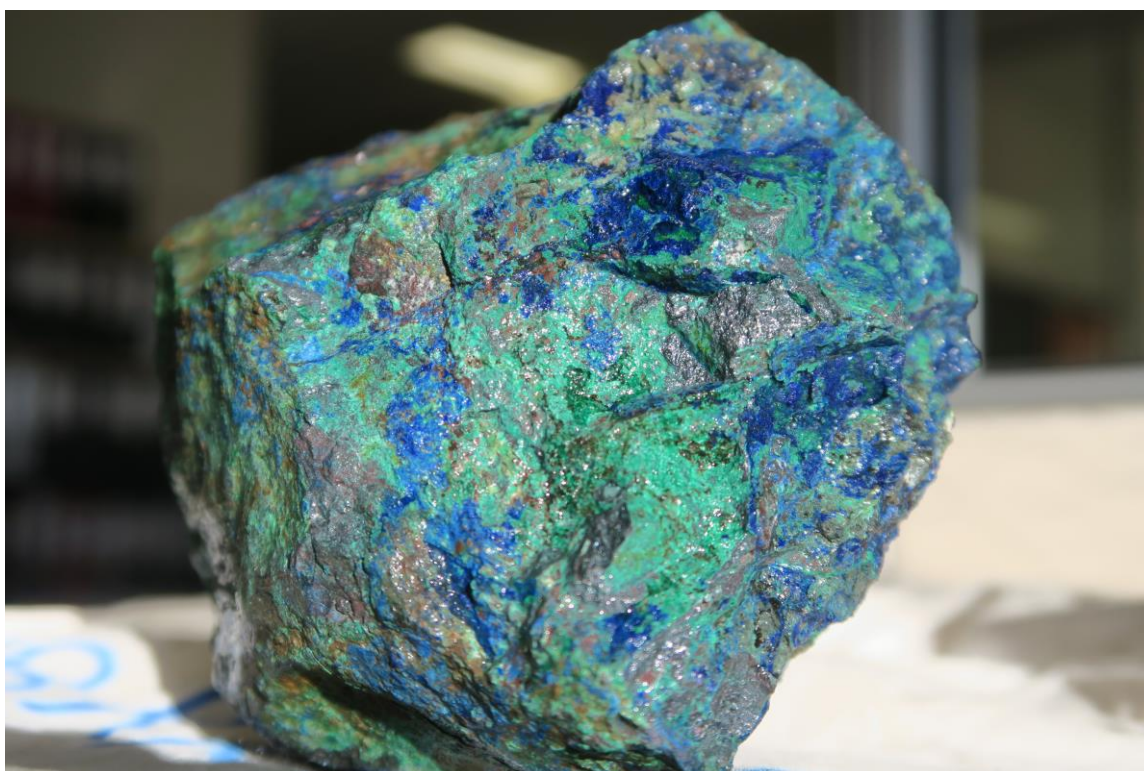
\$21.6 million

INTRODUCTION

Matsa Resources Limited (“Matsa” or “the Company” ASX:MAT) is pleased to report that IP surveying has commenced in the Company’s 100% owned 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.

Surveying has commenced on the Siam 1 prospect where Matsa recently announced discovery of a supergene chalcocite vein with very high copper and silver grades of up to **54.6% Cu and 148 g/t Ag** (Figure 1).



*Figure 1: Sample of chalcocite containing **54.6% Cu and 148g/t Ag** from Siam 1 West Vein.*

IP SURVEY

The first stage of the IP survey is planned to cover two of the three areas (each >1km²) of scattered boulders containing native copper and secondary copper minerals malachite and azurite, at Siam 1. The high grade chalcocite vein and outcrops of in-situ copper mineralisation are also within the survey area.

The survey is being carried out by Austhai Geophysical, a Thailand based geophysical survey company with extensive survey experience in Southeast Asia.

Line surveys are complete with only minimal clearing necessary because much of the area comprises cleared farm land. However, line clearing was necessary in some vegetated areas (Figure 2 and Figure 3).



Figure 2: Matsa Team at Siam 1, in cultivated area typical of much of the IP survey area.

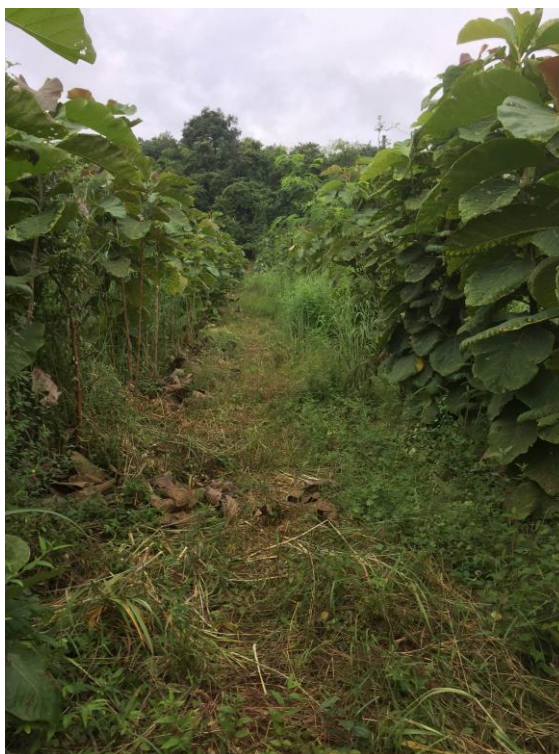


Figure 3: Cleared IP Survey line outside cultivated areas

The objective of the survey is to detect concealed copper sulphide mineralisation underlying/adjacent to areas of copper mineralised float and associated soil copper anomalies at the Siam 1 East and Siam 1 West prospects. Targets identified by the survey will be prioritised for immediate drilling.

Siam Copper Project Background

The Siam Copper project comprises 20 SPL's and 29 SPL applications for an area of 635 km². The licences cover strongly anomalous copper values seen in regional stream sediment samples which were 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 326ppm Cu as previously announced (*eg MAT report to ASX 31st July 2011*).

Based on this data, a number of stream sediment anomalies were identified with Matsa's initial focus on the Siam 1 and Siam 2 prospects.

For further Information please contact:

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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 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.