MATSA RESOURCES

LIMITED
ABN 48 106 732 487

**ASX Announcement** 19th December 2013

# Exploration Update at Symons Hill, Fraser Range

## Highlights

- *RC drilling assay results confirm elevated nickel and disseminated sulphides in ultramafic gabbro bedrock to bottom of hole at SHG02*
- *Higher grade RC nickel intercepts include;*
  - ***8m @ 0.81% Ni, 82ppm Cu** (SHG02)*
  - ***8m @ 0.64% Ni, 404ppm Cu** (SHG03)*
- *Other significant nickel intercepts include;*
  - ***108m @ 0.27% Ni, 43ppm Cu** from 12m, to end of hole in SHG02*
  - ***100m @ 0.21% Ni, 29ppm Cu** from 20m to end of hole SHG02*
  - ***56m @ 0.39% Ni, 162ppm Cu** from 28m in SHG03*
- *Similarities to Nova type geology observed with mafic or ultramafic gabbro identified in all holes*
- *Down hole EM in RC drill holes to commence ASAP*
- *Gravity program complete with interpretation underway and priority targets being developed*
- *Diamond and deeper RC drilling planned in early 2014*

## CORPORATE SUMMARY

**Executive Chairman**

Paul Poli

**Director**

Frank Sibbel

**Director & Company Secretary**

Andrew Chapman

**Shares on Issue**

144.15 million

**Unlisted Options**

8.3 million @ $0.31 - $0.43

**Top 20 shareholders**

Hold 48%

**Share Price on 19 December 2013**

23 cents

**Market Capitalisation**

$33.15 million

Matsa Resources Limited ("Matsa" or "the Company" ASX:MAT) advises that the following results have been received:

- Final assays from 148 aircore holes (13SHAC072 – 13SHAC248)
- 4m Composite sample results from the first 9 of 13 RC holes (13SHRC01 – 13SHRC09)

## Drilling (SHG02 and SHG03)

Results from infill and step out aircore drilling confirm the presence of strongly nickel enriched regolith developed over target SHG02 and SHG03 associated with the Gabbro sill. The RC drilling program (Figure 1) was designed to test bedrock mineralisation immediately below anomalous nickel zones outlined from soil surveys and aircore drilling of the regolith, as well as to provide for a down hole EM program to commence as soon as possible. Results from the 4 RC holes drilled at SHG01 are yet to be received.

Assay results from the RC drilling program centred at SHG02 and SHG03 have been returned (13SHRC01 – 13SHRC09).

Significant results from 4m RC composite samples are listed below:

| Drillhole | Intercept |
|---|---|
| *13SHRC01* | ***40m @ 0.32% Ni**, 159ppm Cu from 40m* |
| | *Including **8m @ 0.64% Ni**, 404ppm Cu from 52m* |
| *13SHRC02* | ***56m @ 0.39% Ni**, 162ppm Cu from 28m* |
| | *Including **4m @ 0.56% Ni**, 90ppm Cu from 56m* |
| *13SHRC03* | ***16m @ 0.35% Ni**, 650ppm Cu from 48m* |
| *13SHRC04* | ***24m @ 0.2% Ni**, 331ppm Cu from 44m* |
| *13SHRC06* | ***108m @ 0.27% Ni**, 43ppm Cu from 12m (to end of hole)* |
| | *Including **8m @ 0.81% Ni**, 82ppm Cu from 36m* |
| *13SHRC09* | ***100m @ 0.21% Ni**, 29ppm Cu from 20m (to end of hole)* |

The results indicate nickel is elevated in fresh unweathered gabbro bedrock underlying strongly nickel enriched regolith as identified by aircore drilling.

Higher nickel grades coincide with the presence of disseminated sulphides in ultramafic gabbro.

Elevated copper values are associated with higher nickel values in the southern part of SHG02 (holes 13SHRC03 and 13SHRC07) and SHG03 (13SHRC01). This supports the potential for magmatic nickel copper sulphides as inferred by earlier Petrographic work.

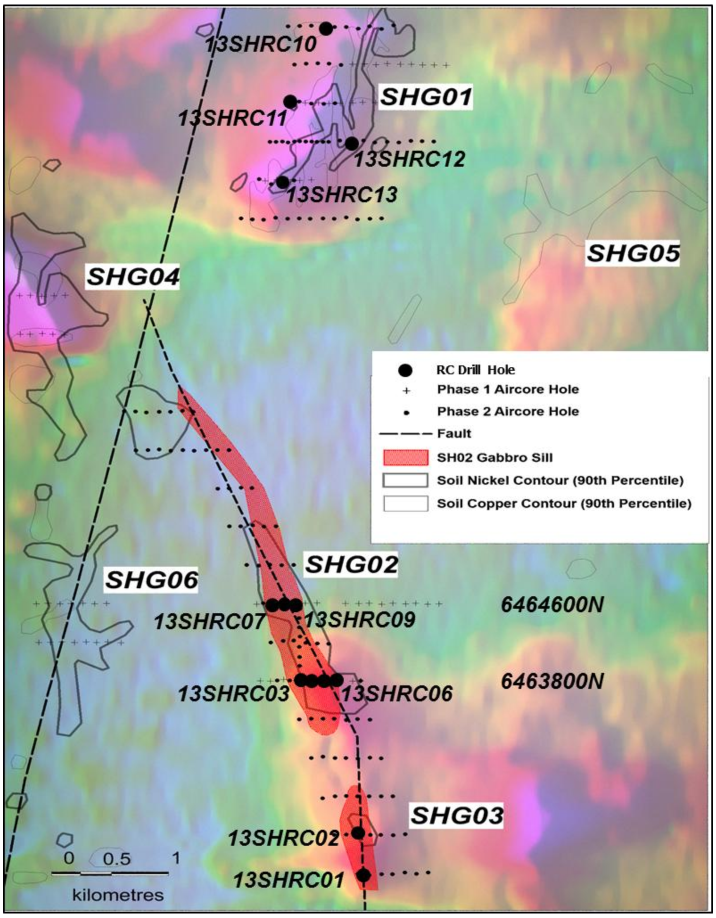


*Figure 1: Location of RC and Aircore Drilling and Geochemical Targets on VTEM Ch47 Image*

Cross - sections which highlight the continuity of elevated nickel values in basement rocks at SHG02 are shown in Figure 2 and 3. These can be compared with a section published by Sirius Resources N.L. (SIR) of their early RC drilling at Nova/Bollinger as shown in Figure 4 (ASX:SIR; Announcement dated 25 October 2011). The RC drilling at Nova/Bollinger identified an enriched nickel "blanket" in regolith overlying elevated nickel values in the bedrock above the Nova/Bollinger deposit.

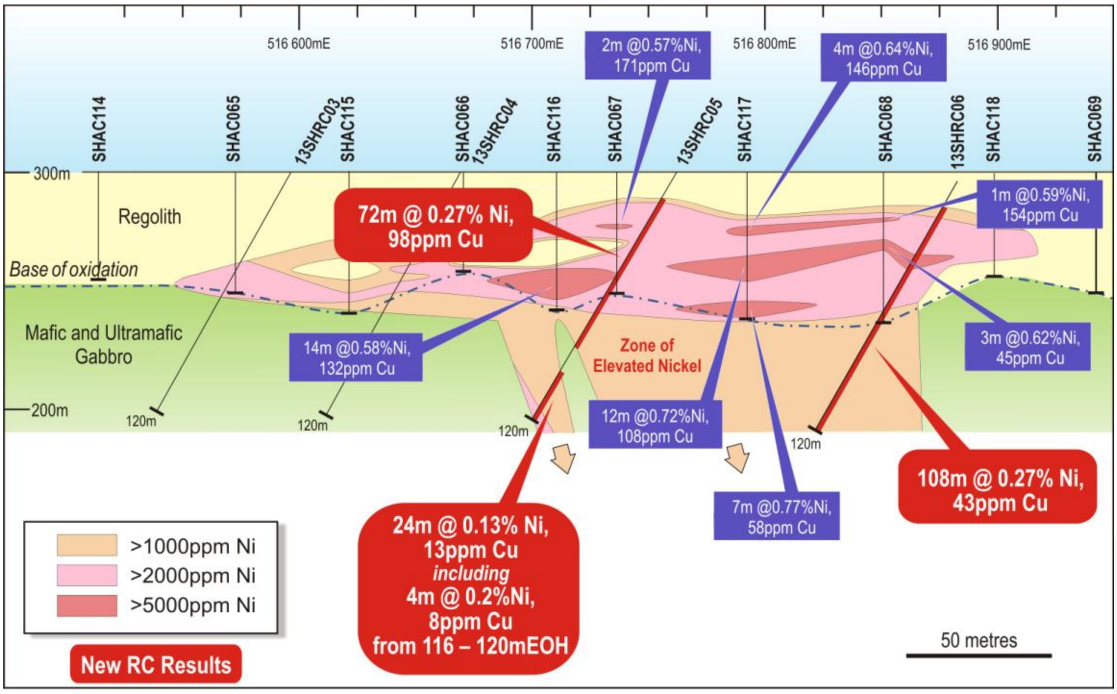


*Figure 2: Section 6463800N showing RC 4m composite and Aircore drilling results*

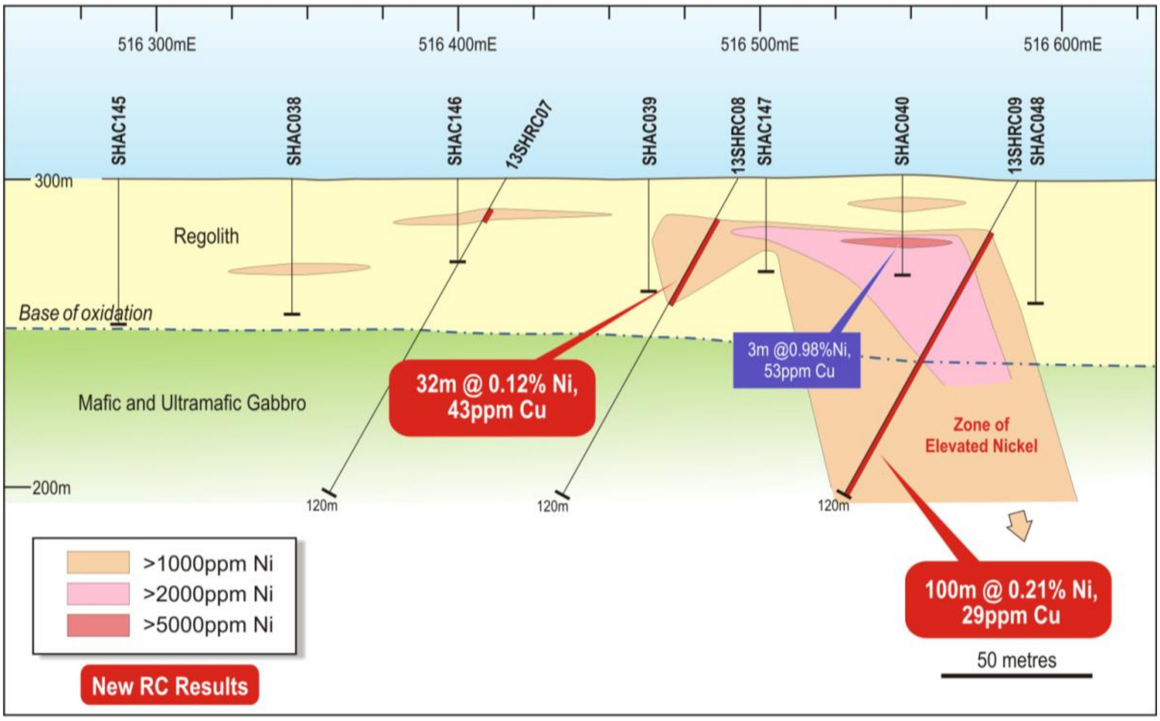


***Figure 3:*** ***Section 6464600N showing RC 4m composite and Aircore drilling results***

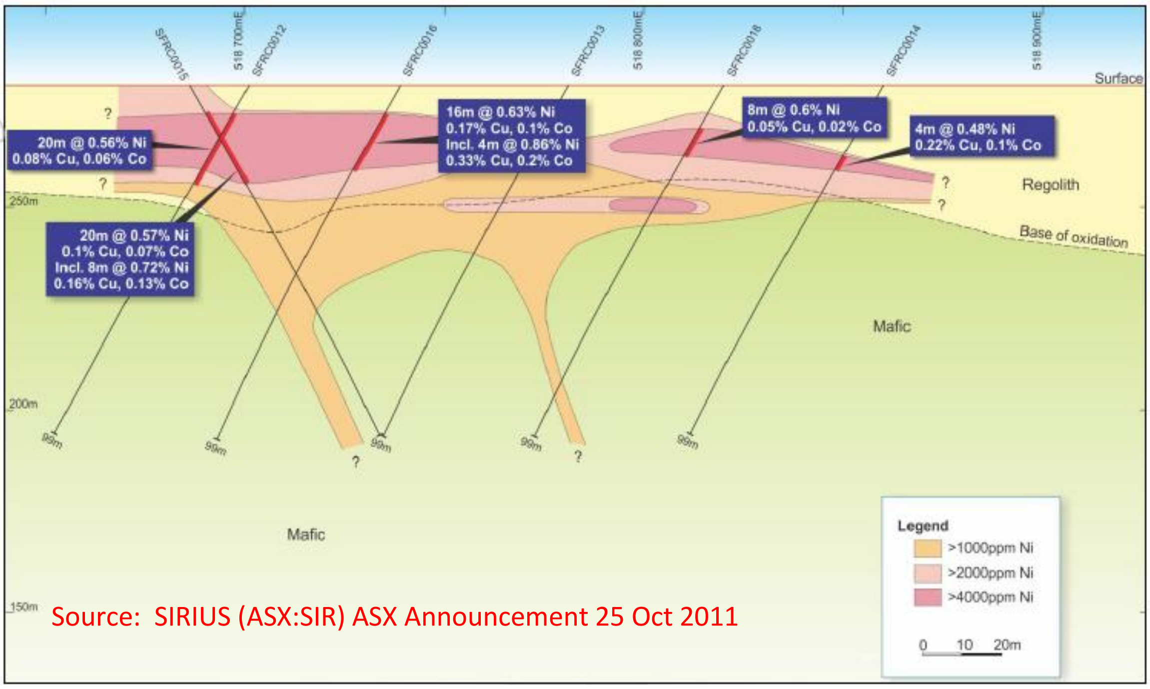


***Figure 4:*** ***RC Drilling at Section 6479800N from Sirius Resources NL (SIR: ASX Announcement dated 25-10-2011) showing elevated Nickel and Copper in Regolith and bedrock***

Matsa's work to date at SHG02 continues to show similarities with early exploration results at Nova with comparable nickel values together with elevated copper, cobalt and PGE.

These new results now confirm that not only is the regolith similar to Nova, but the basement rocks immediately beneath the regolith also appear comparable.

As a result of the success of the RC drilling programme so far, a deeper RC and Diamond drilling programme will commence with priority drill targets being identified as soon as possible after receipt of the final RC assays and results of gravity and down hole EM surveys.

## Gravity survey

A ground gravity survey over most of the tenement was recently completed and data is currently being compiled and interpreted. The gravity work was commissioned to identify targets concealed by tertiary sediments and deeply weathered bedrock which cover large areas and limit the effectiveness of surface or airborne EM surveys. Results of this work are expected early in the new year.

**For further Information please contact:**


| | |
|---|---|
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| **Executive Chairman** | **Director** |

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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.*

# Appendix 1: Matsa Resources Limited Symons Hill Project JORC 2012 Table 1

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 drill samples comprise chips collected from cyclone with sample collected with spear from 1m bags. RC samples comprise chips taken from cone splitter with samples taken with spear from 1m bags.<br>• Input from geochemical consultants eg ioGlobal Ltd has been sought from time to time to ensure that the size of sample is sufficient to ensure representivity of the soil mass being sampled. The target elements being sought are not present in coarse aggregates, coarse gold is not being targeted consequently 300g is sufficient for a representative sample<br>• From a sampling perspective the target is basement mineralization. Assaying procedures include acid digest and ICP analysis. Sample procedures for MMI in soils likewise target the amplified geochemical response associated with mobile ions of the target element. |
| ***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 has been carried out by Challenge Drilling and Frontline Drilling. AC Bit diameter 75-80mm. RC drilling was carried out by Frontline Drilling with a 5 ½ inch face sampling bit. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Recovery was not measured. Visual checks of RC drill samples indicated high returns throughout the program. All RC samples were returned dry. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Visual logging of all drilling carried out on washed cuttings. All washed cuttings were retained in boxes. Selected fresh bottom of hole AC samples selected for petrography. Logging recorded as qualitative description of colour and lithological type. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Samples of 1-4m were composited for assay. The subsampling technique was carried out by hand spearing drill residues over specified intervals to achieve a final sample weight of around 3 kg. The opportunity exists to go back to individual splits as a check on composite assay values. Bottom 1m of AC drill holes were individually sampled.<br>• AC Samples with results above 0.1% Ni were chosen for 1m split sampling. Where composite splitting has taken place, bulk residues of the bagged 1m interval were passed through a three-tier riffle splitter producing a 1-3kg sample. RC drilling has been individually bagged in 1m increments from the cyclone should sub-splitting of the composite sample be required.<br>• Sample for Hand held XRF analysis: A scoop of sample from the end of hole (EOH) meter (~200g) were placed in a calico bag and air dried before being lightly pulverized and passed through a 1.5mm sieve. The fine fraction is hand-pulverized and then 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. |
| ***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.*<br>• *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.*<br>• *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.* | • Soil and rock samples collected for gold and base metal exploration are assayed using an aqua regia digest and are regarded to be a total digest enabling total values for target elements to be measured. Analysis by inductively coupled plasma mass spectrometry (ICP-MS) technique is seen as the most cost effective technique for low level detection of gold and base metals. Inductively coupled plasma atomic emission spectrometry (ICP-AES) was also used to detect other elements such as Ca, Fe, K, etc. Precious metal (Au-Pd-Pt) determination is by 30g lead fire assay fusion and the resulting bead is digested in a three-stage acid process and measured using ICP-AES. For the 1m AC splits, four acid digestion was carried out and measured with ICP-AES.<br>• For surface and drill sampling no QA QC samples have been inserted and reliance is placed on laboratory procedures. Samples submitted for base metal analysis are "validated" in the field by a prior assay using the Olympus Handhled XRF unit.<br>• Hand held XRF Analysis: Bottom of AC hole samples from aircore drillholes and RC samples where sulphides noted or at 10m intervals were analysed using a handheld Olympus Innovx Delta Premium (DP4000C model) XRF analyser. Reading times employed was 90 sec/beam for a total of 270 sec. Calibration factors were not |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | employed on the instrument. Calibration factors for XRF readings were calculated for Ni and Cu based on comparison with seven 4 Acid digest results.<br>• Duplicate and blank XRF readings were carried out every 50 samples. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not carried out because laboratory QA QC procedures are regarded as sufficient for surface samples and first pass drilling samples.<br>• 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. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill collars are surveyed by modern hand held GPS units with an accuracy of 5m which is sufficient accuracy for the purpose of compiling and interpreting results.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Sample spacing is established using the largest spacing possible for a likely target footprint to minimize cost. Issues such as transported overburden which can blanket geochemistry response lead to a reduction in sample spacing.<br>• Aircore drillhole spacings were selected to achieve a first pass test of soil geochemical anomalies and to enable bedrock types to be characterized as a guide to a geologically driven exploration programme for Ni Sulphides. RC drilling locations based on AC results to check potential basement mineralisation. |
| ***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.*<br>• *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.* | • Soil samples are collected on a staggered grid in order to minimize orientation bias.<br>• Vertical Aircore drillholes were oriented along EW lines which are at a high angle to the geological strike. RC drilling at $60^{o}$ dip. |
| ***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. RC and Aircore residues retained in strong green plastic bags pending further sampling. Assay Pulps retained until final results have been evaluated. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Orientation surface sampling overseen by geochemical consultants to ensure best practice. First pass assays with hand held xrf machine to gain impression of mineralization. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Hand held XRF Analysis. Procedure analysis of drill hole samples was developed in conjunction with Ioglobal, but yet to be formally audited or reviewed |

## 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.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • EL69/3070 which is owned 100% by Matsa Resources Ltd.<br>• Located on Vacant Crown Land<br>• 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.<br>• The project is located within Native Title Claim by the Ngadju people.<br>• A heritage agreement has been signed and exploration is carried out within the terms of that agreement.<br>• At the time of writing the licence is granted for a 5 year period expiring on 6$^{th}$ March 2018 |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • 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.<br>• No previous exploration data has been reported. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The target is Nova style Ni Cu mineralization hosted in high grade mafic granulites of the Fraser Complex |
| ***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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • Co ordinates and other attributes of drillholes are included in Appendix 2. Each drilling programme will be attached in this way as information becomes available.<br>• Sampling information in Appendix 2 provided comprises all intercepts above 0.1%Ni. AC holes not reported do not reach this cut-off criteria. A full list of AC collars from this program is provided in the Matsa ASX announcement dated 21 November 2013 |
| ***Data aggregation*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high* | • Aggregation of downhole assay values for intercepts containing >0.1% Ni. Individual intervals of < 0.1% Ni were included in the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***methods*** | *grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | aggregation if no material change to the intercept grade was made. Intercepts were calculated by averaging length weighted intercept values for selected elements (usually 4m lengths). Raw un-aggregated values have been included in earlier releases.<br>• Where aggregated, grades are length-weight averaged over the interval. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.<br>• Geometry of the mineralisation and geology is unknown. It is interpreted to be steeply east dipping. |
| ***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.<br>• Plan and section maps have been included to illustrate results of work where appropriate. |
| ***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 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.* | • Airborne VTEM (combined magnetic and electromagnetic) carried out in December 2012 by Geotech Airborne Pty Limited. A total of 6 priority targets and 15 second order targets identified and reported on by Southern Geoscience Consultants Ltd<br>• Prior to December 2012, Comprehensive geochemical survey carried out by Matsa Resources comprising 614 samples mostly at 400m centres on a staggered grid identified targets SH01 to SH05. Infill at 200m x 200m completed over targets SH01 to SH05 in May 2013 for a total of 638 samples.<br>• Ground EM carried out in May 2013 by Bushgum Holdings Pty Ltd, under supervision by Newexco consultants, consisting of both moving-loop (MLEM) and fixed-loop (FLEM) surveys. Data acquisition was achieved using a SMARTem24 8-channel geophysical receiver manufactured by ElectroMagnetic Imaging Technology (EMIT), Bartington 3-component magnetic field sensor (up to 1Hz frequency response) and a Zonge ZT-30 Loop Driver transmitter to power the loop with up to 30A. The MLEM and FLEM surveys are both 400m wide. In the MLEM, the survey lines are spaced 400m apart with receiving stations every 100m inside the loop along an E-W direction. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | In the FLEM, the receiving stations are 50m apart across 1 km traverse in an E-W direction. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • RC and diamond drilling at selected anomalies. Aircore drilling at other areas recommended by geophysical consultant.<br>• Geological mapping to commence in areas of bedrock exposure in the south of the tenement.<br>• Induced polarization (IP) geophysical surveys over selected geochemical targets.<br>• Ground gravity survey |

# Appendix 2: RC and AC Drill intersections

| Hole ID | East | North | Depth (m) | Azi | Dip | From (m) | To (m) | Width (m) | Ni (%) | Cu (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|
| **RC Drilling** | | | | | | | | | | |
| 13SHRC01 | 517212 | 6461784 | 120 | 270 | -60 | 40 | 80 | 40 | 0.32 | 159 |
| | | | | **Including** | | **52** | **60** | **8** | **0.64** | **404** |
| | | | | | | 96 | 100 | 4 | 0.12 | 416 |
| 13SHRC02 | 517163 | 6462198 | 120 | 270 | -60 | 28 | 84 | 56 | 0.39 | 162 |
| | | | | **Including** | | **56** | **60** | **4** | **0.56** | **90** |
| | | | | | | 88 | 96 | 8 | 0.17 | 101 |
| 13SHRC03 | 516598 | 6463812 | 120 | 270 | -60 | 48 | 64 | 16 | 0.35 | 650 |
| 13SHRC04 | 516670 | 6463809 | 120 | 270 | -60 | 44 | 68 | 24 | 0.20 | 331 |
| 13SHRC05 | 516761 | 6463802 | 120 | 270 | -60 | 12 | 84 | 72 | 0.27 | 98 |
| | | | | | | 96 | 120 | 24 | 0.13 | 13 |
| 13SHRC06 | 516882 | 6463794 | 120 | 270 | -60 | 12 | 120 | 108 | 0.27 | 43 |
| | | | | **Including** | | **36** | **44** | **8** | **0.81** | **82** |
| 13SHRC07 | 516416 | 6464597 | 120 | 270 | -60 | 12 | 16 | 4 | 0.15 | 241 |
| 13SHRC08 | 516493 | 6464592 | 120 | 270 | -60 | 16 | 48 | 32 | 0.12 | 43 |
| 13SHRC09 | 516586 | 6464602 | 120 | 270 | -60 | 20 | 120 | 100 | 0.21 | 29 |
| **Aircore Drilling** | | | | | | | | | | |
| SHAC072 | 517099 | 6461792 | 57 | | -90 | 36 | 40 | 4 | 0.11 | 257 |
| | | | | | | 48 | 57 | 9 | 0.18 | 114 |
| SHAC073 | 517193 | 6461780 | 62 | | -90 | **48** | **62** | **14** | **0.54** | **213** |
| | | | | **Including** | | **56** | **62** | **6** | **0.78** | **68** |
| SHAC082 | 517204 | 6462196 | 40 | | -90 | 24 | 28 | 4 | 0.14 | 106 |
| SHAC095 | 516901 | 6462995 | 38 | | -90 | 20 | 24 | 4 | 0.13 | 109 |
| SHAC104 | 516801 | 6463404 | 61 | | -90 | 44 | 48 | 4 | 0.13 | 182 |
| SHAC106 | 516895 | 6463405 | 51 | | -90 | 12 | 16 | 4 | 0.14 | 46 |
| | | | | | | 24 | 28 | 4 | 0.11 | 74 |
| | | | | | | 40 | 50 | 10 | 0.14 | 114 |
| SHAC115 | 516621 | 6463803 | 58 | | -90 | 28 | 36 | 8 | 0.13 | 233 |
| | | | | | | 48 | 58 | 10 | 0.18 | 363 |

| Hole ID | East | North | Depth (m) | Azi | Dip | From (m) | To (m) | Width (m) | Ni (%) | Cu (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|
| SHAC116 | 516710 | 6463803 | 54 | | -90 | 16 | 28 | 12 | 0.17 | 233 |
| | | | | | | **40** | **54** | **14** | **0.57** | **132** |
| SHAC117 | 516792 | 6463795 | 59 | | -90 | **16** | **59** | **43** | **0.55** | **101** |
| | | | | **Including** | | **20** | **24** | **4** | **0.64** | **146** |
| | | | | **and** | | **32** | **44** | **12** | **0.72** | **108** |
| | | | | **and** | | **52** | **59** | **7** | **0.77** | **58** |
| SHAC118 | 516898 | 6463784 | 40 | | -90 | 16 | 32 | 16 | 0.26 | 79 |
| SHAC121 | 516594 | 6463851 | 44 | | -90 | 28 | 40 | 12 | 0.12 | 276 |
| SHAC125 | 516602 | 6464046 | 27 | | -90 | 20 | 27 | 7 | 0.31 | 73 |
| | | | | **Including** | | **24** | **26** | **2** | **0.57** | **73** |
| SHAC127 | 516596 | 6464152 | 32 | | -90 | 8 | 32 | 24 | 0.22 | 58 |
| SHAC130 | 516550 | 6464216 | 50 | | -90 | 32 | 36 | 4 | 0.11 | 442 |
| SHAC132 | 516651 | 6464194 | 18 | | -90 | 4 | 17 | 13 | 0.23 | 28 |
| SHAC138 | 516603 | 6464258 | 32 | | -90 | 12 | 32 | 20 | 0.16 | 27 |
| SHAC140 | 516598 | 6464352 | 33 | | -90 | 12 | 32 | 20 | 0.32 | 22 |
| | | | | **Including** | | **24** | **28** | **4** | **0.73** | **30** |
| SHAC142 | 516597 | 6464449 | 29 | | -90 | 12 | 28 | 16 | 0.17 | 20 |
| SHAC146 | 516400 | 6464590 | 24 | | -90 | 12 | 16 | 4 | 0.13 | 222 |
| SHAC147 | 516502 | 6464596 | 31 | | -90 | 16 | 24 | 8 | 0.24 | 31 |
| SHAC161 | 516200 | 6465412 | 29 | | -90 | 4 | 29 | 25 | 0.23 | 33 |
| SHAC198 | 516256 | 6469010 | 54 | | -90 | 28 | 32 | 4 | 0.12 | 323 |

All intersections above 0.1% Ni reported.