



ASX Announcement

4th May 2023

New Strong Gold Intercepts Continue to Grow Fortitude North Lake Carey Gold Project

HIGHLIGHTS

- A 20 RC drill hole program for 3,735m has now been completed which has significantly enhanced the potential and Matsa's expectations for Fortitude North
- Initial results from the 2 holes received so far from the April drilling include:
 - 19m @ 2.78g/t Au from 166m (partial hole only)
 - 11m @ 3.79g/t Au from 108mFurther assays remain pending
- The drilling continues to add significant size and scale to Fortitude North, which should result in a significant volume change to an upgraded model
- The mineralised system at Fortitude North has now been extended and defined by drilling over a strike length of 1.7km and remains open to the north, south and at depth
- The system has also been extended to the east by 60m and now measures some 250m across strike
- Key geological observations of the style, mode and alteration of the mineralisation made by an independent and highly regarded Economic Geologist, Nigel Maund, invite comparisons between Fortitude North and the world class 12M oz Sunrise Dam gold mine located just 23km to the north within the same regional geological structure

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

412.07 million

Unlisted Options

27.15 million @ \$0.08 - \$0.21

Top 20 shareholders

Hold 55.38%

Share Price on 3rd May 2023

3.6 cents

Market Capitalisation

A\$14.83 million

Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise it continues to receive excellent results from new drilling (Figure 1) at Fortitude North, Lake Carey (Figure 2). The drilling has now extended the Fortitude North mineralised zone by almost 200m to the north resulting in a strike extent of 1.7km which remains open in both directions along strike. In addition, the drilling has extended mineralisation across strike to the east by 60m for a new total width of some 250m. It is also clear that the Fortitude North mineralisation remains open at depth (Figure 2).

The assay results from earlier in 2023 (holes 23FNRC006 to 23FNRC014) include:

- **25m @ 3.3g/t Au** from 147m (23FNRC006)
- **11m @ 4.2g/t Au** from 130m (23FNRC007)
- **1m @ 1.1g/t Au** from 99m (23FNRC008)
- **2m @ 1.5g/t Au** from 115m (23FNRC009)
- **14m @ 2.87g/t Au** from 130m (23FNRC010)
- **19m @ 3.77g/t Au** from 100m (23FNRC011)
- **16m @ 1.44g/t Au** from 88m (23FNRC012)
- **4m @ 3.32g/t Au** from 110m (23FNRC013)
- **11m @ 1.21g/t Au** from 67m (23FNRC014)

The new results from the 2 holes received so far include:

- **19m @ 2.8g/t Au** from 166m (23FNRC016, note partial assays only)
- **11m @ 3.8g/t Au** from 108m (23FNRC017)

To date the grades, widths and strike length identified shows that Fortitude North is a significant mineralised system that has the potential to be mined by either open pit or underground methods. The mineralisation has been defined over a strike length of 1.7km with drilling designed and planned to test the system over a strike length of 2km*.

The mineralisation is shear zone hosted and associated with laminated quartz veining, albite alteration and pyrite. Similar geological setting and mineralising style has been observed at Matsa’s Fortitude Gold Mine some 6km south, where trial open pit mining has taken place.

** There has been insufficient exploration to model a JORC 2012 compliant Mineral Resource Estimate at Fortitude North and it is uncertain if further exploration will result in a Mineral Resource Estimate or if there is the potential for a future mining operation.*

Coupled with this drilling, Matsa engaged experienced and highly regarded consultant Economic Geologist, Nigel Maund, to conduct a review of the drilling, logging of diamond core and RC drill chips and provide an initial appraisal of the significance of the recent drilling results, mineralisation style and geological characteristics of Fortitude North.

“Fortitude North shares a number of important geological similarities to the world class 12 Moz Sunrise Dam deposit” is one of Nigel Maund’s key conclusions arising out of this work and highlights geological features which strongly support the potential for Fortitude North to be a major gold deposit. Fortitude North, which is located 23km to the SSE of Sunrise Dam, is within the same structural corridor of a large fault step-over structure (or dilational jog) which in itself is within a larger regional scale dilational structure that is also host to the +8 Moz Wallaby deposit (Figure 3). At the Fortitude Gold Mine further to the south, a resource of 489,000oz has been defined and Matsa believes the geology,

thickness, grade and morphology of the mineralisation at Fortitude North is likely to prove stronger than that of the Fortitude Gold Mine.

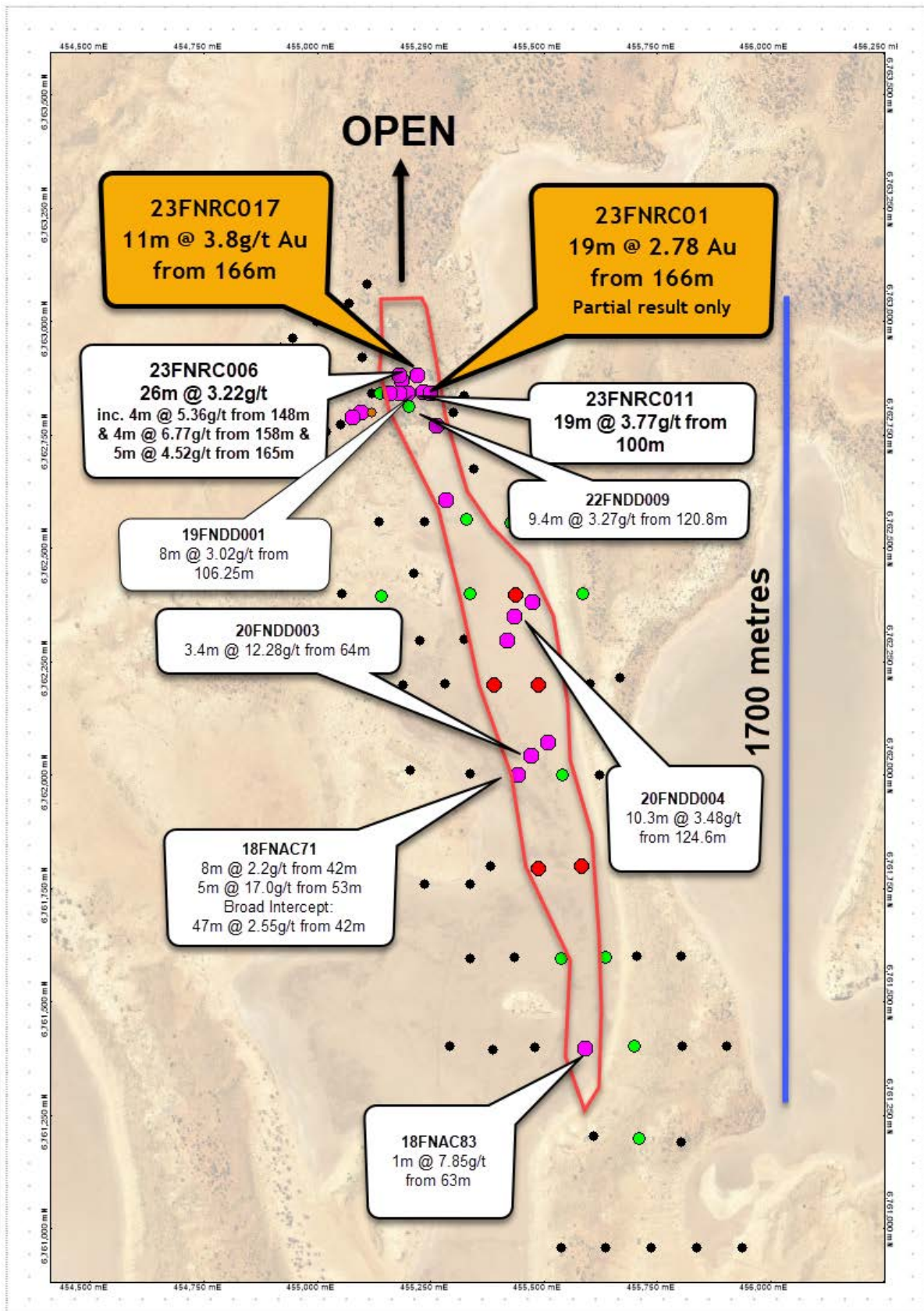


Figure 1: Summary of existing Fortitude North drilling with recent results

A summary of drilling can be found in Table 1 and Tables 2 & 3 of Appendix 1. Appendix 2 outlines key observations of both the Sunrise Dam and Fortitude North mineralisation and the JORC Tables can be found in Appendix 3.

Matsa Executive Chairman Mr Paul Poli commented:

“This Fortitude North story just keeps getting better and better.

The work done on this deposit over the past few months has been amazing. On one section alone, the results have demonstrated that the volume of mineralisation has increased more than 4 fold from where we were last year. On that basis alone, we expect good things to continue to come out.

Our recent drilling results have returned thicker packages of mineralisation than we’ve seen before. What is really pleasing is that the mineralised zone has been extended and remains open along strike, and importantly, across strike to the east as well. Downdip has also not been tested to its full extent. The mineralised zone remains open in all directions and Nigel Maund’s work provides vast potential to the upside. Mr Maund confirmed, “we have a multi episodic, large scale hydrothermal mineralised system with late stage higher grade overprinting gold event that is capable of hosting in excess of a million ounce deposit”.

We could be looking at a very significant discovery here.

Earlier in the year, we promised to deliver a maiden resource at Fortitude North that would take Matsa’s total Lake Carey Gold Project resource base to over 1 million ounces before mid-year. Whilst this new drilling is sufficient to formalise a model over a small portion of the deposit, we’ve chosen not to embark on completion of a technical JORC compliant model at this stage. Why? Because we only need 114koz to get us over the 1Moz resource mark and we firmly believe we’d be selling Fortitude North short, when the prize appears to be so much bigger.

Once again, I’ll say that in 2023 Matsa is determined to deliver strong exploration results in both precious and green metals, and I am confident this will be a real turning point not only for Lake Carey, but the Company as well.”

DRILLING AND DISCUSSION

New geological work suggests the Fortitude North mineralisation displays many of the geological characteristics of the Sunrise Dam and Wallaby deposits, where a complex shear has resulted in brittle ductile tectonic fracturing of the host sequence, with development of polyphase stock work quartz + pyrite ± arsenopyrite vein system accompanied by localised vein and tectono – hydrothermal breccias.

The Fortitude North mineralisation appears to be characterised by newer higher grade alteration/mineralisation overprinting an older lower grade system. These mineralising episodes have different orientations and are evident looking at this on a bigger scale and potentially easily missed when logging RC chips. These mineralisation settings are characteristic of a large porphyry mineralised system with an abundant stockwork system.

This focussed RC drilling program of an initial 3,310m was aimed at providing sufficient drilling coverage to establish a maiden resource for the northern portion of the prospect. Through new logging and geological interpretation, it became evident that the Fortitude North mineralised zone could be extended through additional drilling and the program was amended to test lateral continuity both north and east. In this regard, the drilling has been successful in that lateral extensions that are now proven and importantly, the Fortitude North mineralisation remains open in all directions.

The nature of the drilling and assay results, have highlighted the system’s potential size and scale. The new results all come from the northern end of the 1,700m long zone of basement gold mineralisation

initially defined by aircore drilling by Matsa and more than 700m of the 1,700m long basement gold footprint, remains untested below aircore refusal.

holeid	pre-January model		Drilling results		Change (m)	Comment / Assays (@1g/t cutoff)
	expected intersection	from	logged mineralisation	depth from		
23FNRC006	8	82	14	158	6	25m @ 3.3g/t from 147m
23FNRC007	8	140	14	158	6	11m @ 4.2g/t from 130m + 6m @ 2.1g/t from 148m
23FNRC008	6	66	4	74	-2	1m @ 1.1g/t from 99m
23FNRC009	7	84	3	107	-4	2m @ 1.5g/t from 115m
23FNRC010	11	150	14	130	3	14m @ 2.9g/t from 130m + 30m @ 1.3g/t from 160m
23FNRC011	10	84	19	100	9	19m @ 3.8g/t from 100m + 3m @ 2.1g/t from 134m
23FNRC012	18	60	20	88	2	16m @ 1.4g/t from 88m + 4m @ 1.8g/t from 124m
23FNRC013	8	83	5	110	-3	4m @ 3.3g/t from 110m
23FNRC014	10	87	3	67	-7	11m @ 1.2g/t from 67m + 2m @ 1.6g/t from 105m
23FNRC015	0		15	119	15	
23FNRC016	0		72	103	72	19m @ 2.8g/t (lower partial assays only of a 72m intercept)
23FNRC017	13	95	9	109	-4	11m @ 3.7g/t
23FNRC018	0		21	121	21	
23FNRC019	6	100	18	119	12	
23FNRC020	0		28	123	28	
23FNRC021	0		4	193	4	
23FNRC022	0		27	132	27	
23FNRC023	0		0	0	0	No lode logged
23FNRC024	0		22	132	22	
23FNRC025	0		23	121	23	

New assay information in blue

Table 1: Summary of 2023 drilling



Photo: Drill site at Fortitude North, April 2023

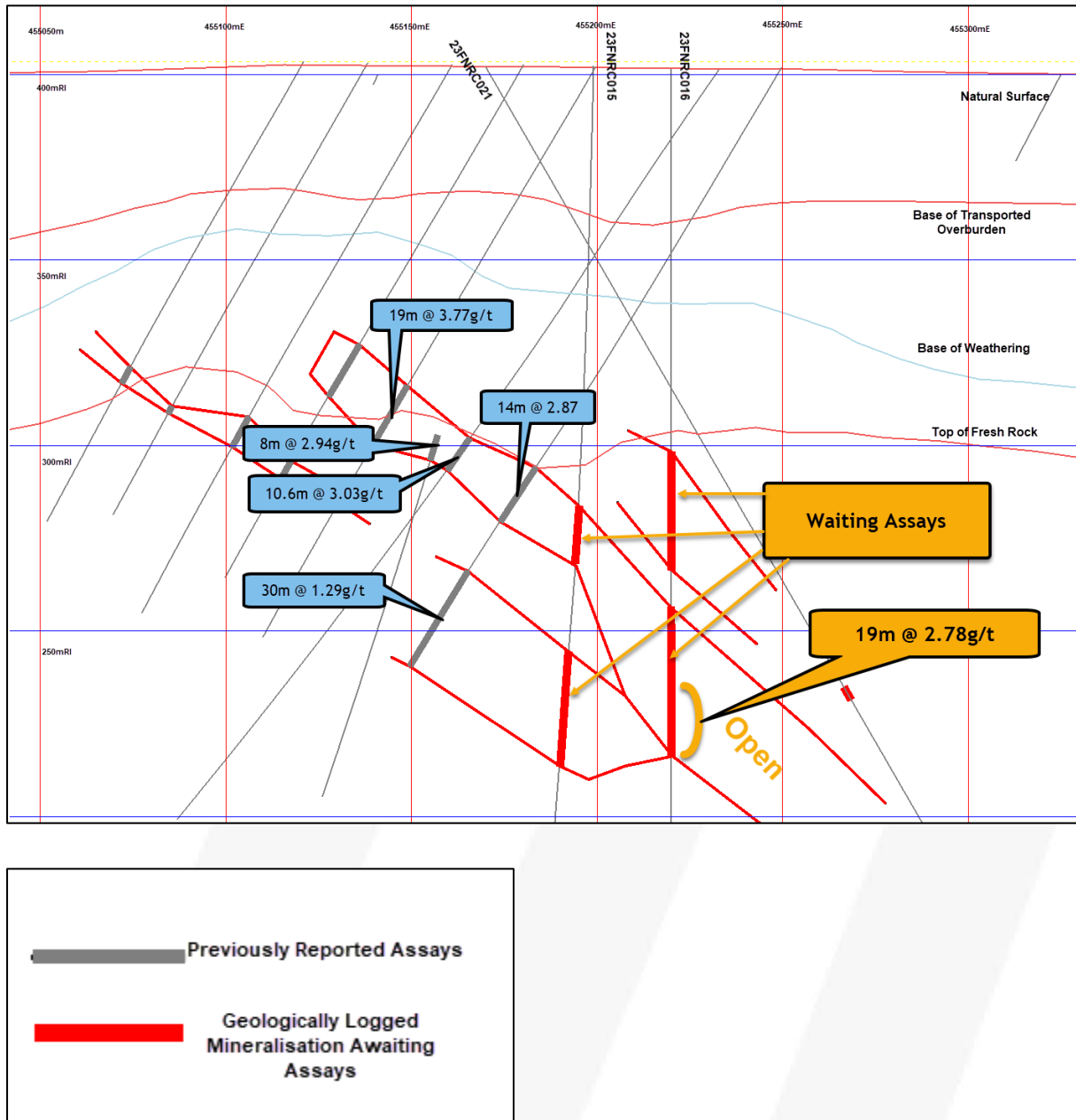


Figure 2: Interpreted Section 6762840N (looking north) showing previously reported intersections compared to recently logged wider mineralised intersections awaiting assays.

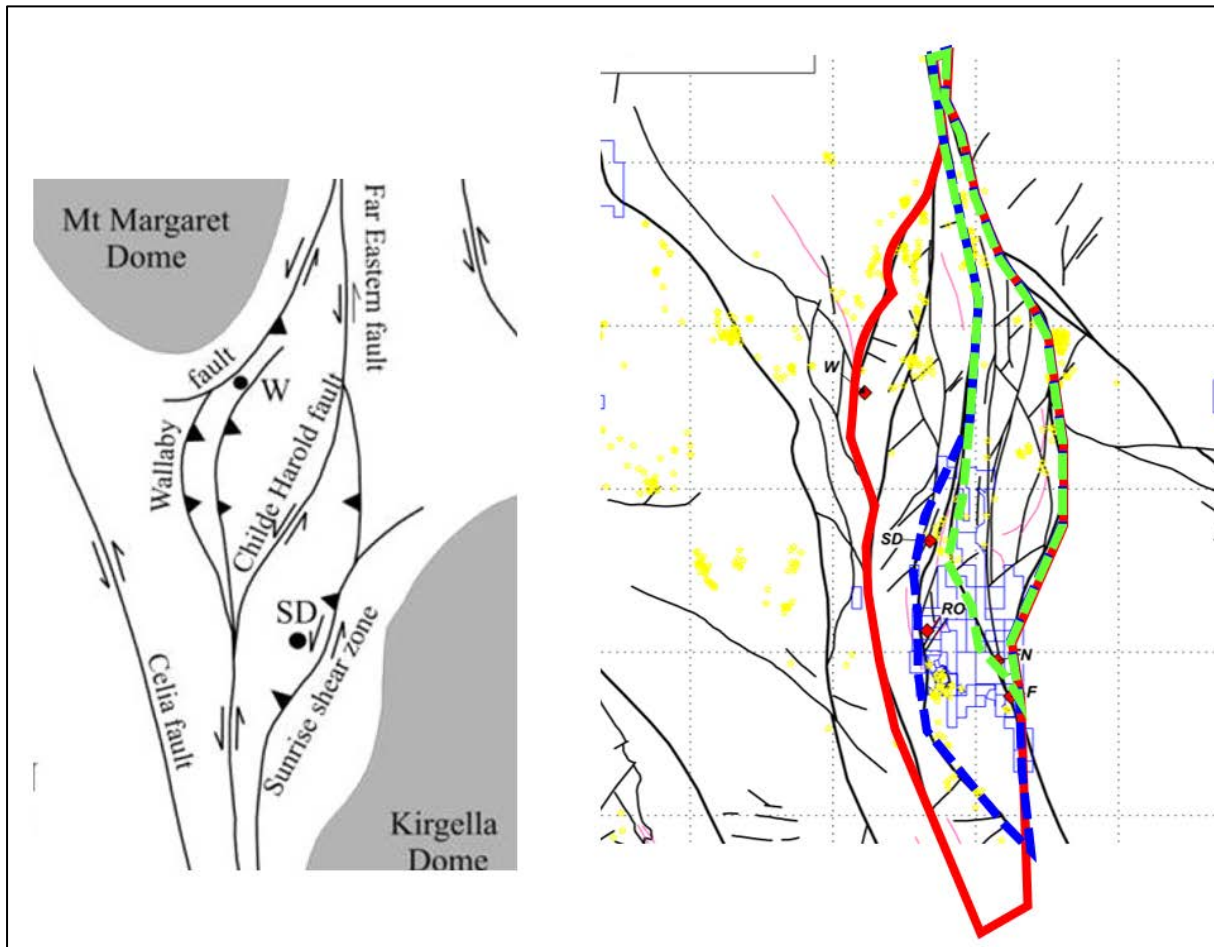


Figure 3 after Zhang et al (2013): (left) Structural elements of major fault step-over structure related to the giant Sunrise Dam (SD) and Wallaby (W) deposits. (right) Location of Sunrise Dam and Wallaby together with Matsa's Fortitude North (FN), Fortitude (F) and Red October (RO) gold deposits on published GSWA structural data demonstrating their position within this major dilational jog.

NEXT STEPS

Key work plan to advance the Fortitude North prospect include:

- Finalise assays and update geological model
- Design next round of diamond and RC drilling
 - it is likely diamond drilling will be required to obtain critical orientation data associated with the various phases of mineralisation as well as understanding structural complexities seen in the eastern margins of the mineralized system (eg section 6762840N of Figure 2
 - test for northern extensions
 - once the northern setting is better understood, progressively work south under the lake

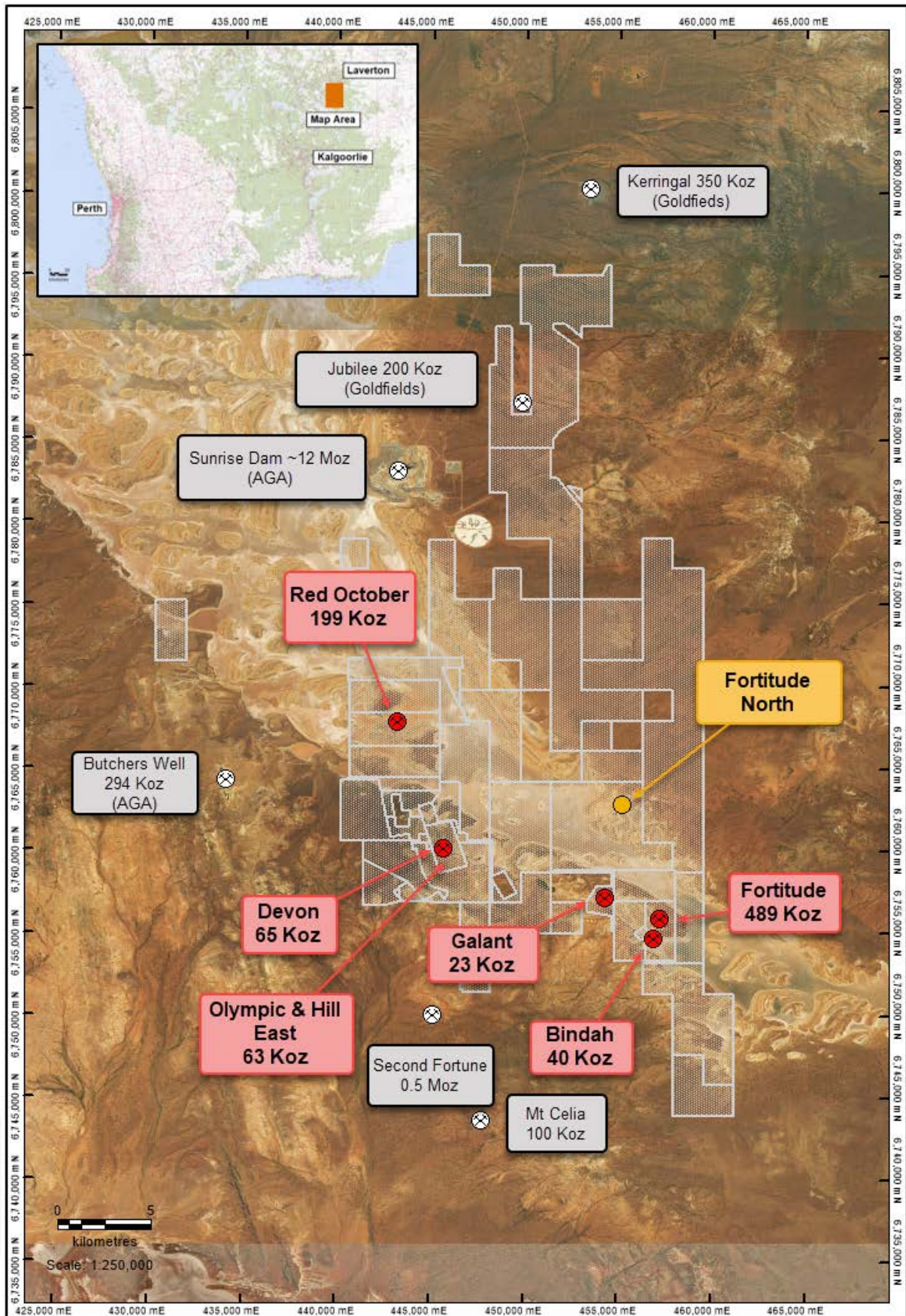


Figure 4: Matsa’s Lake Carey Gold Project showing the location of the Fortitude North prospect, Fortitude Gold Mine and nearby significant resources.

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **886,000oz @ 2.4g/t Au** as outlined in Table 2 below.

	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8	483	5.7	411	6.3	999	6.2	199
Red October Subtotal		105	8.4	483	5.7	411	6.3	999	6.2	199
Devon										
Devon Pit (OP)	1.0	-	-	341	4.8	102	3.6	443	4.6	65
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		-	-	341	4.8	1021	2.3	1362	2.9	128
Fortitude										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		127	2.2	3021	2.0	5,767	1.9	8,915	1.9	553
Stockpiles		-	-	-	-	191	1.0	191	1.0	6
Total		232	5.0	3,845	2.7	7,199	2.2	11,467	2.4	886

Table 2: Lake Carey Resource*

*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release.

***Special note:** The Resources of the Devon Pit project, representing 65koz, are subject to the profit share Joint Venture Agreement announced on 23 December 2022¹.

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee, of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken 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'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

¹ ASX Announcement 23rd December 2022-Settlement of Devon Pit JVA With Linden - Devon Gold Project

Appendix 1

Table 3: Collar Details

Hole_ID	East	North	RI	Dip	Azimuth	Depth
23FNRC006	455180	6762880	403	-60	270	178
23FNRC007	455220	6762880	402	-60	270	220
23FNRC008	455121	6762841	403	-60	270	142
23FNRC009	455138	6762841	403	-60	270	140
23FNRC010	455250	6762840	402	-60	270	190
23FNRC011	455200	6762840	402	-60	270	178
23FNRC012	455180	6762840	403	-60	270	160
23FNRC013	455161	6762840	403	-60	270	170
23FNRC014	455121	6762800	402	-60	270	140
23FNRC015	455199	6762840	402	-90	0	221
23FNRC016	455220	6762840	402	-90	0	239
23FNRC017	455200	6762860	402	-60	270	187
23FNRC018	455185	6762860	402	-90	0	215
23FNRC019	455200	6762880	402	-60	270	191
23FNRC020	455195	6762880	402	-90	0	190
23FNRC021	455170	6762840	400	-60	270	240
23FNRC022	455140	6762900	402	-60	270	185
23FNRC023	455235	6762920	400	-90	0	221
23FNRC024	455184	6762925	403	-60	270	175
23FNRC025	455170	6762923	403	-80	270	165

New drilling in blue

Table 4: Assay Results >1.00g/t Au

Hole_ID	Depth_From	Depth_To	Sample ID	Au_Batch_No	Au_ppm
23FNRC006	147	148	190155	KA23007265	1.65
23FNRC006	148	149	190156	KA23007265	3.76
23FNRC006	149	150	190157	KA23007265	6.33
23FNRC006	150	151	190158	KA23007265	6.44
23FNRC006	151	152	190159	KA23007265	4.91
23FNRC006	152	153	190160	KA23007265	2.46
23FNRC006	153	154	190162	KA23007265	1.16
23FNRC006	158	159	190167	KA23007265	5.71
23FNRC006	159	160	190168	KA23007265	7.12
23FNRC006	160	161	190169	KA23007265	10.6
23FNRC006	161	162	190170	KA23007265	3.66
23FNRC006	162	163	190171	KA23007265	1.06
23FNRC006	165	166	190174	KA23007265	3.14
23FNRC006	166	167	190175	KA23007265	2.8
23FNRC006	167	168	190176	KA23007265	7.61
23FNRC006	168	169	190177	KA23007265	3.9
23FNRC006	169	170	190178	KA23007265	5.15
23FNRC006	170	171	190179	KA23007265	1.58
23FNRC006	171	172	190180	KA23007265	1.39
23FNRC007	130	131	190325	KA23007265	1.44
23FNRC007	131	132	190326	KA23007265	2.04
23FNRC007	132	133	190327	KA23007265	2.68
23FNRC007	133	134	190328	KA23007265	3.85
23FNRC007	134	135	190329	KA23007265	6.42
23FNRC007	135	136	190330	KA23007265	5.38
23FNRC007	136	137	190331	KA23007265	6.99
23FNRC007	137	138	190332	KA23007265	8.11
23FNRC007	138	139	190333	KA23007265	5.52
23FNRC007	139	140	190334	KA23007265	2.23
23FNRC007	140	141	190335	KA23007265	1.57
23FNRC007	148	149	190344	KA23007265	1.72
23FNRC007	149	150	190345	KA23007265	3.71
23FNRC007	150	151	190346	KA23007265	2.77
23FNRC007	151	152	190347	KA23007265	1.69
23FNRC007	152	153	190348	KA23007265	1.56
23FNRC007	153	154	190349	KA23007265	1.16
23FNRC008	99	100	190524	KA23035727	1.09
23FNRC009	115	116	190690	KA23011178	1.74
23FNRC009	116	117	190691	KA23011178	1.32
23FNRC010	85	88	192128	KA23011513	1.15
23FNRC010	86	87	190807	KA23059245	1.78
23FNRC010	87	88	190808	KA23059245	1.91
23FNRC010	130	131	190853	KA23011513	5.48
23FNRC010	131	132	190854	KA23035727	3.96
23FNRC010	132	133	190855	KA23011513	3.13
23FNRC010	133	134	190856	KA23011513	3.09
23FNRC010	134	135	190857	KA23011513	3.25
23FNRC010	135	136	190858	KA23011513	2.34
23FNRC010	136	137	190859	KA23011513	1.49
23FNRC010	137	138	190860	KA23011513	1.26
23FNRC010	138	139	190862	KA23011513	3.21
23FNRC010	139	140	190863	KA23011513	4.9
23FNRC010	140	141	190864	KA23011513	4.67

Hole_ID	Depth_From	Depth_To	Sample ID	Au_Batch_No	Au_ppm
23FNRC010	141	142	190865	KA23011513	1.01
23FNRC010	143	144	190867	KA23011513	3.45
23FNRC010	148	149	190872	KA23011513	1.01
23FNRC010	151	152	190875	KA23011513	1.92
23FNRC010	154	155	190878	KA23011513	1.88
23FNRC010	160	161	190885	KA23011513	4.38
23FNRC010	164	165	190889	KA23011513	1.18
23FNRC010	165	166	190890	KA23011513	1.57
23FNRC010	166	167	190891	KA23011513	3.6
23FNRC010	167	168	190892	KA23011513	1.17
23FNRC010	172	173	190897	KA23011513	1.9
23FNRC010	176	177	190902	KA23011513	1.11
23FNRC010	177	178	190903	KA23011513	1.41
23FNRC010	178	179	190904	KA23011513	3.09
23FNRC010	179	180	190905	KA23011513	1.22
23FNRC010	180	181	190906	KA23011513	1.57
23FNRC010	182	183	190908	KA23011513	1.58
23FNRC010	183	184	190909	KA23011513	1.08
23FNRC010	184	185	190910	KA23011513	2.54
23FNRC010	188	189	190914	KA23011513	1.16
23FNRC010	189	190	190915	KA23011513	1.07
23FNRC011	100	101	191022	KA23011513	4.47
23FNRC011	101	102	191023	KA23011513	6.54
23FNRC011	102	103	191024	KA23011513	4.92
23FNRC011	103	104	191025	KA23011513	4.53
23FNRC011	104	105	191026	KA23011513	4.42
23FNRC011	105	106	191027	KA23011513	4.72
23FNRC011	106	107	191028	KA23011513	4.1
23FNRC011	107	108	191029	KA23011513	2.3
23FNRC011	108	109	191030	KA23011513	3.7
23FNRC011	109	110	191031	KA23011513	1.56
23FNRC011	110	111	191032	KA23011513	1.72
23FNRC011	111	112	191033	KA23011513	8.07
23FNRC011	112	113	191034	KA23011513	8.81
23FNRC011	113	114	191035	KA23011513	4.46
23FNRC011	114	115	191036	KA23011513	1.57
23FNRC011	115	116	191037	KA23011513	2.54
23FNRC011	116	117	191038	KA23011513	1.21
23FNRC011	117	118	191039	KA23011513	1.03
23FNRC011	118	119	191040	KA23011513	1.02
23FNRC011	135	136	191059	KA23011513	1.59
23FNRC011	136	137	191060	KA23011513	3.7
23FNRC012	88	89	191197	KA23012035	1.14
23FNRC012	89	90	191198	KA23012035	1.12
23FNRC012	91	92	191200	KA23012035	3.93
23FNRC012	94	95	191204	KA23012035	1.14
23FNRC012	97	98	191207	KA23012035	3.35
23FNRC012	98	99	191208	KA23012035	2.42
23FNRC012	100	101	191210	KA23012035	2
23FNRC012	101	102	191211	KA23012035	2.46
23FNRC012	103	104	191213	KA23012035	1.2
23FNRC012	124	125	191235	KA23012035	1.48
23FNRC012	125	126	191236	KA23012035	2.7
23FNRC012	126	127	191237	KA23012035	1.77
23FNRC012	127	128	191238	KA23012035	1.15
23FNRC013	110	111	191390	KA23013028	1.78

Hole_ID	Depth_From	Depth_To	Sample ID	Au_Batch_No	Au_ppm
23FNRC013	111	112	191391	KA23013028	1.66
23FNRC013	112	113	191392	KA23013028	6.27
23FNRC013	113	114	191393	KA23013028	3.56
23FNRC014	67	68	191524	KA23013003	2.13
23FNRC014	69	70	191526	KA23013003	3.72
23FNRC014	71	72	191528	KA23013003	1
23FNRC014	74	75	191531	KA23013003	1.43
23FNRC014	76	77	191533	KA23013003	1.23
23FNRC014	77	78	191534	KA23013003	1.04
23FNRC014	105	106	191564	KA23013003	1.35
23FNRC014	106	107	191565	KA23013003	1.85
23FNRC014	116	117	191575	KA23013003	1.56
23FNRC015	Awaiting Assays				
23FNRC016	30	166	Awaiting Assays		
23FNRC016	166	167	192786	KGI23-10351	3.57
23FNRC016	167	168	192787	KGI23-10351	1.86
23FNRC016	168	169	192788	KGI23-10351	1.93
23FNRC016	169	170	192789	KGI23-10351	1.45
23FNRC016	170	171	192790	KGI23-10351	9.73
23FNRC016	171	172	192791	KGI23-10351	5.77
23FNRC016	172	173	192792	KGI23-10351	2.58
23FNRC016	173	174	192793	KGI23-10351	4.9
23FNRC016	174	175	192794	KGI23-10351	4.88
23FNRC016	176	177	192796	KGI23-10351	1.97
23FNRC016	178	179	192798	KGI23-10351	1.45
23FNRC016	179	180	192799	KGI23-10351	1.42
23FNRC016	180	181	192801	KGI23-10351	3.06
23FNRC016	181	182	192802	KGI23-10351	2.13
23FNRC016	182	183	192803	KGI23-10351	1.89
23FNRC016	183	184	192804	KGI23-10351	2.37
23FNRC016	184	185	192805	KGI23-10351	1.35
23FNRC017	108	109	192976	KGI23-10351	3.8
23FNRC017	109	110	192977	KGI23-10351	9.14
23FNRC017	110	111	192978	KGI23-10351	3.37
23FNRC017	111	112	192979	KGI23-10351	2.28
23FNRC017	112	113	192980	KGI23-10351	1.92
23FNRC017	113	114	192982	KGI23-10351	4.28
23FNRC017	114	115	192983	KGI23-10351	2.73
23FNRC017	115	116	192984	KGI23-10351	7.82
23FNRC017	116	117	192985	KGI23-10351	3.22
23FNRC017	117	118	192986	KGI23-10351	1.66
23FNRC017	118	119	192987	KGI23-10351	1.49
23FNRC017	144	145	193013	KGI23-10351	2.1
23FNRC018	Awaiting Assays				
23FNRC019	Awaiting Assays				
23FNRC020	Awaiting Assays				
23FNRC021	Awaiting Assays				
23FNRC022	Awaiting Assays				
23FNRC023	Awaiting Assays				
23FNRC024	Awaiting Assays				
23FNRC025	Awaiting Assays				

Appendix 2

A Comparative Geologic Study between the key characteristics of Sunrise Dam Gold Deposit and the Fortitude North Gold project

Geologic Features	Sunrise Dam	Fortitude North
Geologic Structural Regime	Complex Multistage Shear Duplex	Complex Multistage Shear Duplex
Key Structural Controls	Controlled within a NE structural corridor measuring 4.5 to 5 km in strike extent	Controlled within a structural corridor extending over 1.6 km. However, it is open along strike in both directions
	The twenty defined gold orebodies are centred upon a series of parallel, gently dipping (~ 30°), and NE – trending shear zones with a thrust duplex architecture and high-strain character.	Suggestion of both gently NE dipping mineralized NNW (?) striking structures and steeply dipping mineralised structures suggesting the presence of a low angle thrust duplex.
Number of Deformation Events	Four recognised deformation events D1 to D4 (divided into (a) and (b)). The earliest deformation (D ₁) formed F ₁ folds and thrusts in response to N – S directed compression and shortening (S ₁). The second event (D ₂) was characterised by regional E – W shortening associated with the formation of the regional Spartan Anticline. The two following stages, D ₃ and D ₄ , were responsible for the bulk of the gold mineralisation. D ₃ produced major shearing and / or fault because of deformation caused by NNW – SSE to NW – SE orientated stress. This event was responsible for the reactivation of S ₁ and S ₂ with sinistral strike slip movement as well as development of mineralised S ₃ fractures and NE striking extensional vein arrays.	At least three and, most likely, four deformation events although the structural architecture is not understood. Age relationships between the various deformation stages remains to be established and fully documented. Likely there are two main deformation events with D2 mineralisation separated by a hiatus between the later D3 and D4 events. The styles of mineralisation between D2 and D3 & D4 are substantial in terms mineralisation style and hydrothermal alteration mineralogy.
Influence of several deformation events on gold mineralization with multi- stage gold mineralization	The D1 and D2 deformation stages were associated with hydrothermal alteration of the rocks by carbonate + chlorite + sericite attended by low grade gold mineralization of typically < 1 g/t Au. The D3 and D4 veins differ in terms of mineralogy, texture, and their geochemical signatures. The vein	Interpreted D2 mineralization is characterised by the formation of a 0.5 to 5 vol% system of sheeted quartz + chlorite veins / veinlets hosted within intensely sheared quartz + Fe chlorite + epidote + disseminated pyritic schists. The gold grade in this style of mineralisation varies from 0.5 to

	<p>filling consists of quartz and carbonates in various proportions. Quartz predominates in the D_{4b} veins. Pyrite is the main ore mineral present in all veins with arsenopyrite being particularly rich in D_{4a}, and base metal sulphides and Pb – Sb sulfosalts found in D_{4b} veins. Tellurides are present in both types of D₄ veins, but it is particularly abundant in the D_{4b} veins. Coarse native gold is common in the D_{4a} veins. Evidence of overlap between D₄ and D₃ events / stages are ubiquitous. D₄ veinlets contain dark internal laminae which often are stylolitic and comprise a complex mineralogy of muscovite, tourmaline, apatite, and rutile as well as containing pyrite, native gold and tellurides. So termed Group II ore bodies are located within steeply dipping ore bodies. In these, mineralisation is dominantly hosted within tectono – hydrothermal jig – saw breccia zones and veins. Breccia zones may be up to a few meters wide.</p>	<p>3.5 g/t Au but typically averages around 1 to 1.5 g/t Au.</p> <p>There is an indicated substantial hiatus between D₂ and D₃ and possibly D₄ stages. The latter (D₃?) are characterised by an earlier pale to mid grey, aphanitic quartz + pyrite veinlets as a stockwork, crackle fill and hydrothermal jig – saw breccia styles within a zone of intense pervasive albitisation (30 to 60 vol%) alteration + disseminated pyrite mineralisation. This stage is overprinted by later stage of irregular stockwork type, milky white quartz + remnant chlorite veinlets ± disseminated pyrite attended by pervasive silicification and sericite + disseminated pyrite alteration. This may be a D₄ stage. A late pervasive style of pale glassy grey + fine grained arsenopyrite mineralisation replaces earlier mineralisation styles and is attended by roscoelite (V sericite) alteration.</p>
<p>Ore Body Geometry</p>	<p>Multiple ore-shoots in 20 defined ore bodies. These vary in their width and geologic strikes with widths varying from 2 to 10 meters.</p>	<p>Multiple ore shoots are indicated with drill hole intercepts indicating shoots varying from 2 to 4 up to 6m in width.</p>

Appendix 3 - 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	<ul style="list-style-type: none"> 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. 	<p>RC samples were collected directly off the drill rig cyclone in pre-numbered calico sample bags after passing through a rig mounted cone splitter. The splitter and cyclone were free flowing at all times and were cleaned at the end of each rod.</p> <p>3meter composite samples were taken while drilling through the transported overburden using a scoop. All composite samples that assay >0.1g/t Au will have the original 1m splits assayed at a later date.</p>
	<ul style="list-style-type: none"> Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Duplicate sample were taken every 20m and the assays compared to the original.</p>
	<ul style="list-style-type: none"> 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. 	<p>Samples up to 3kg were pulverised to produce a 30g charge for fire assay. Samples >3kg were split prior to pulverization.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Drilling was carried out using a truck mounted RG rig and face sampling hammer.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>Sample recovery was determined as being appropriate if the bulk residue volume was reasonably consistent.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>Every effort was made to clean sample system at the end of each 6m rod. The cyclone was kept free flowing even when samples became wet. Drill penetration was paused at each meter if the samplers could not keep up.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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 applicable, no relationship between sample recovery and grade has been identified.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>All holes were logged for colour, lithology, regolith, alteration, mineralization and texture directly into Logchief software using standard geological logging codes.</p> <p>Logging is qualitative in nature and washed samples were stored in chip trays and photographed.</p> <p>All sample intervals were logged.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples 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 Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Not applicable.</p> <p>Samples were collected directly off a rig mounted cone splitter in calico sample bags. When samples became wet the cyclone was kept free flowing. Composite samples were collected using a scoop from bagged RC residues. The 1m original samples were stored for later assay if required.</p> <p>All samples dried and subject to conventional crushing and pulverizing appropriate for 30g fire assay.</p> <p>Matsa employed detailed QAQC procedures utilising field duplicates every 20m as well as having standard and blank samples inserted into the sample sequence.</p> <p>Field duplicates were taken every 20m and compared with the original results.</p> <p>Sample weights of 2-3kg are adequate for gold.</p>
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	30g fire assay is standard for gold and considered total.

Criteria	JORC Code explanation	Commentary
laboratory tests	<ul style="list-style-type: none"> 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. 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. 	<p>Not Applicable</p> <p>The use of standards, blanks and field duplicates have established that there is no significant bias cause by sampling or laboratory procedures and an appropriate level of precision has been established.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	All assay and sampling procedures have been verified by company personnel. All results reviewed and cross checked internally.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes were completed.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Geological and sampling data recorded using Logchief software in the field. Data was verified both in the database as well as in section and plan.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	Not Applicable, no adjustment has been made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	Collar location was set out using a DGPS and after completion of the program will be picked up by DGPS accurate to 10cm
	<ul style="list-style-type: none"> Specification of the grid system used. 	GDA94 UTM co-ordinate system Zone 51.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	DGPS set out and pickups are accurate to 10cm.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Drill hole spacing for this program varies between 40m x 40m and 20m x 20m.
	<ul style="list-style-type: none"> 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, no Mineral Resource or Ore Reserve figure have been quoted from this drilling.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	Samples were composited to 3meters only in the barren transported overburden.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	The lode orientation was determined by previous RC and Diamond drilling. Drilling was planned to intersect both the primary lodes and supergene mineralization at a high angle.
	<ul style="list-style-type: none"> 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. 	Drilling was planned to intersect both the primary lodes and supergene mineralization at a high angle
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples are delivered directly to the laboratory in Kalgoorlie by Matsa Staff. Sample submission (chain of custody) forms were completed and verified with the samples delivered by laboratory staff. Any discrepancies were corrected prior to sample preparation and assay.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Not applicable, no audit carried out.

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	<ul style="list-style-type: none"> 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. 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. 	Exploration was carried out over the following tenements: E39/1864, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Not applicable
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Drilling was carried out based on a target concept of orogenic gold mineralisation along major NNW trending shear zones including the Fortitude Fault.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<p>Drill hole information including setout co-ordinates, dip, azimuth and hole depths are tabled in Appendix 1 of this report.</p> <p>Not applicable, no significant information was excluded.</p>
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. 	<p>Gold results were averaged to a cut-off of 0.5g/t and included up to 2m of internal waste. No high grade cuts were applied</p> <p>Short lengths of high grade results >3g/t Au were reported within larger lower grade intersections. Where this occurred, it was clearly noted in the report as “including”.</p> <p>Not Applicable, no metal equivalents have been used</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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’). 	<p>All intercepts quoted relate to downhole depth and true widths have not been quoted.</p> <p>Drilling was planned to intersect the mineralisation at a high angle, however true widths still have not been reported.</p> <p>Intercepts are expressed in downhole metres.</p>
Diagrams	<ul style="list-style-type: none"> • 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. 	<p>Appropriate maps and sections have been included in the body of the report.</p>

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	All drill intercepts >1 g/t Au are reported and tabled in Appendix 1.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	Not applicable, no other substantive data is being reported.
Further work	<ul style="list-style-type: none"> 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. 	The nature of further work is discussed in the report including the completion of the current drilling program as a priority.