



MATSA
RESOURCES

LIMITED
ABN 48 106 732 487

ASX Announcement

15 July 2013

RC and Aircore Drilling Set to Commence at Abbotshall (Mt Henry JV).

Heritage Clearance work set to commence on all projects.

HIGHLIGHTS

Abbotshall (ASX:MAT 30% ASX:PAN 70%)

- Mt Henry Joint Venture has approved ground electrical surveys, Aircore Drilling and RC Drilling of Regional Targets
- Approved POW's received for RC and Aircore drill programmes

Heritage Clearance update

- Goldfields Land and Sea Council (GLSC) has confirmed to Matsa Heritage clearances for all upcoming drill programmes is planned to commence on 29th July with each project taking approximately 2 days to complete

Symons Hill Update

- GLSC has re-appointed new ground monitors to enable ground exploration to recommence to finalise drill programme planning

Matsa Resources Limited ("Matsa" or "the Company" ASX:MAT) is pleased to advise that the Mt Henry Joint Venture formally approved an exploration programme comprising:

- 1,200m of RC drilling targeting gold at Abbotshall South;
- 1,000m of Aircore drilling, over an interpreted palaeochannel gold target in Lake Cowan;
- Ground MLEM (Moving Loop Electromagnetic) survey over Mt Thirsty nickel target; and
- Ground IP (Induced Polarisation) Survey over the Lake Kirk gold target.

Importantly, all approvals with regard to the Programme of Works (POW's) have been received to allow the RC and Aircore drilling programmes to commence.

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

134.62 million

Unlisted Options

13.05 million @ \$0.31 - \$0.45

Top 20 shareholders

Hold 51%

Share Price on 12 July 2013

35 cents

Market Capitalisation

\$47.12 million

Matsa has already selected the drilling contractor, and is now finalising statutory heritage clearances.

Location of proposed ground geophysics and drilling are summarised in Figure 1, with individual target summaries included in Figures 2-4. The GLSC (Goldfields Land and Sea Council) has advised Matsa that heritage clearances are expected to commence on 29th July.

These surveys over Abbotshall, Killaloe, and Fraser Range North as recently announced on the 26th June and 1st July 2013, will satisfy requirements for heritage clearances enabling drilling to commence on these projects.

Symons Hill

Heritage monitors were re-appointed on the 8th July and accordingly track and survey line clearing has now been able to recommence to allow resumption of ground EM work to finalise drill target planning. The delay for completion of ground EM was unfortunate, but has now been resolved.

Further approval's concerning Matsa's other projects are also anticipated and the market will be advised as they are received and proposed drilling programmes scheduled.

The reader is referred to supplementary baseline technical data provided in prior releases to the ASX on 30th April 2013 and 18th June 2013. A revised competent person statement relating to these releases was announced on the 12th July 2013. This information is provided to comply fully with the revised reporting guidelines in the JORC 2012 code.

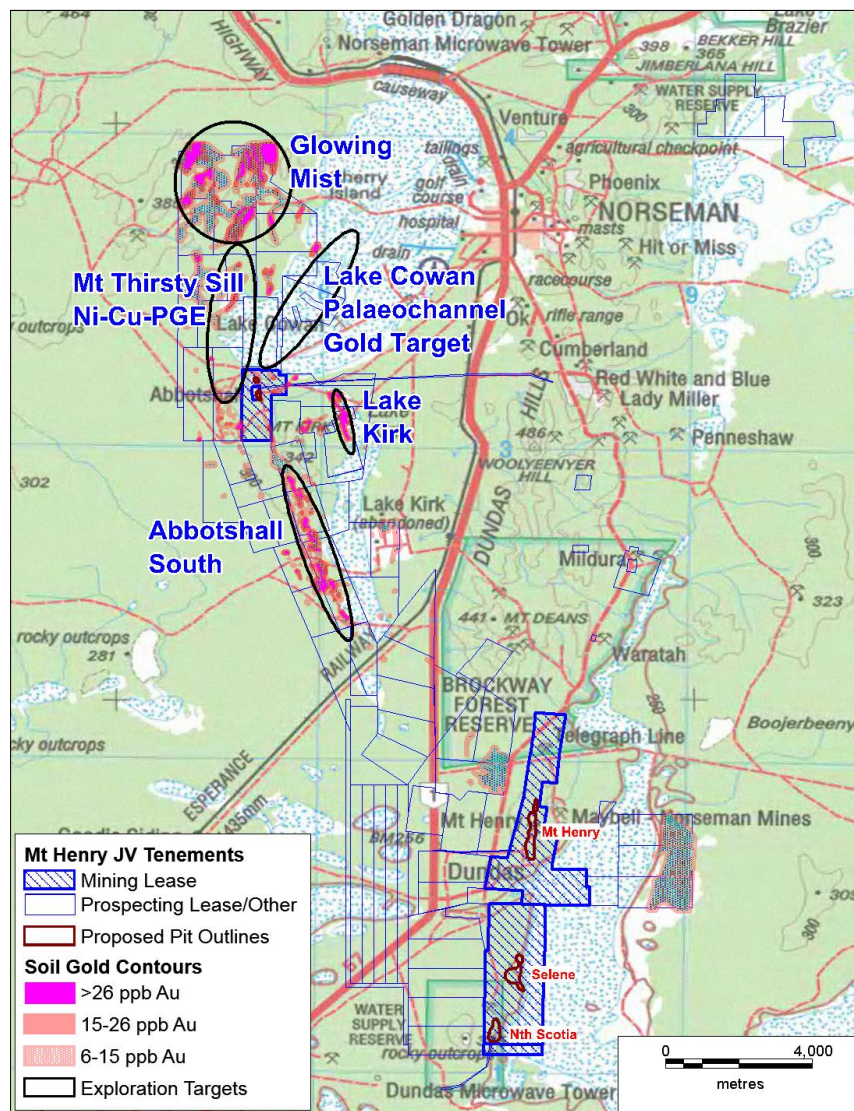


Figure 1: Mt Henry JV, Abbotshall Summary of Targets for Drilling and Ground Geophysics

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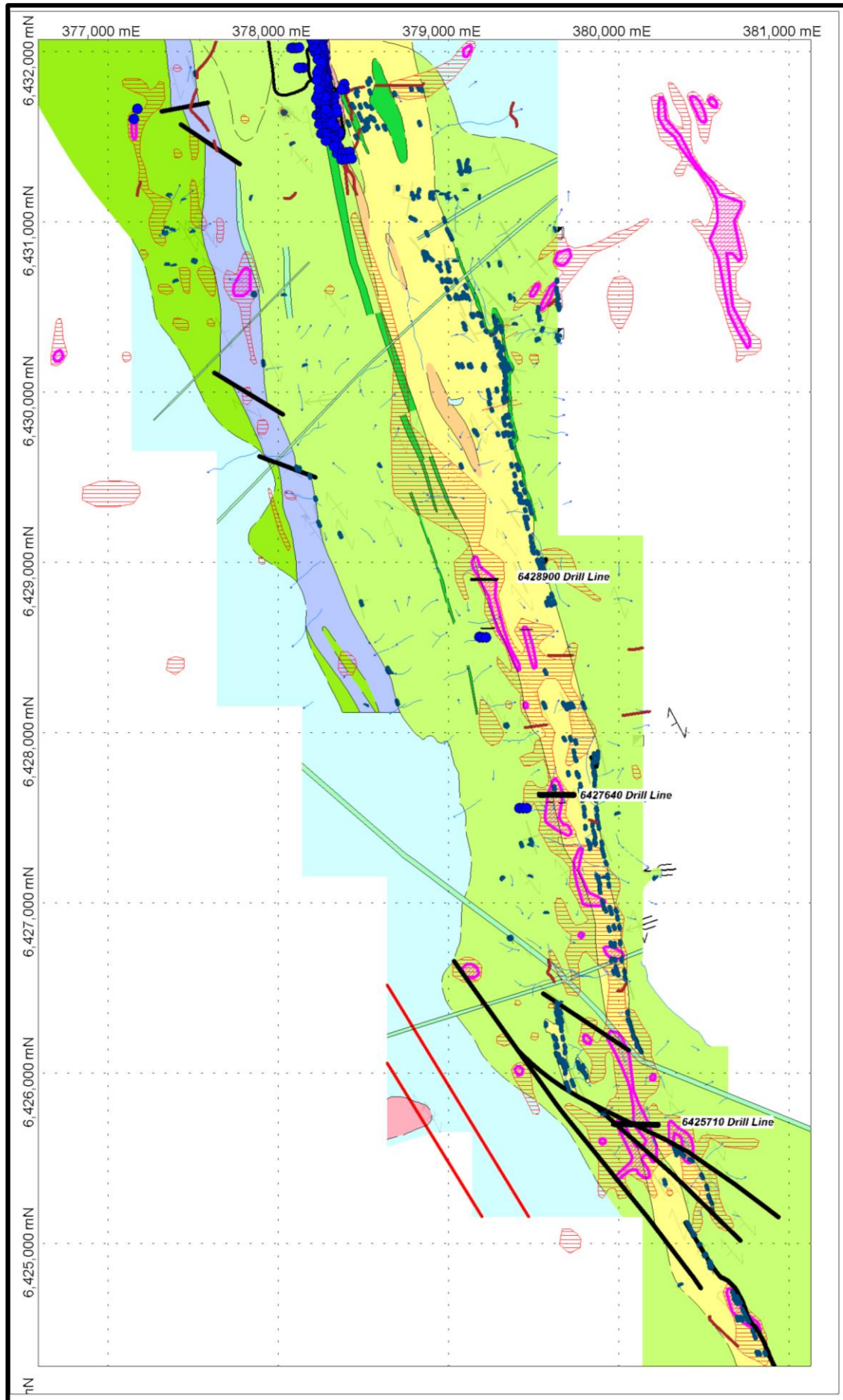


Figure 2: Planned RC drilling traverses to test for structurally controlled gold mineralisation associated with strong gold in soil anomaly (purple contours) along the Abbotshall Shear

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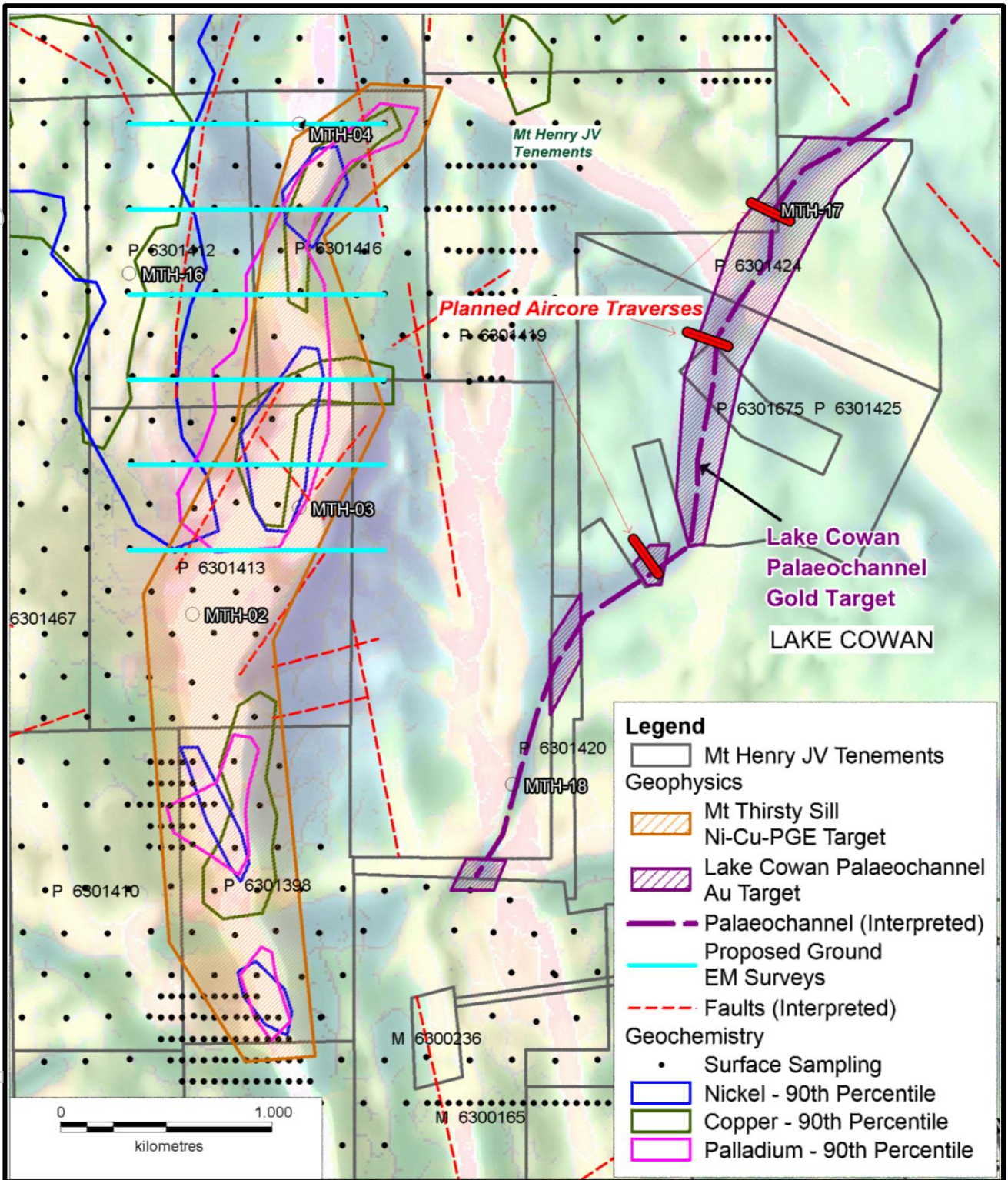


Figure 3: Lake Cowan Palaeochannel Gold Target and Mt Thirsty Ni, Cu, PGE Target Summaries

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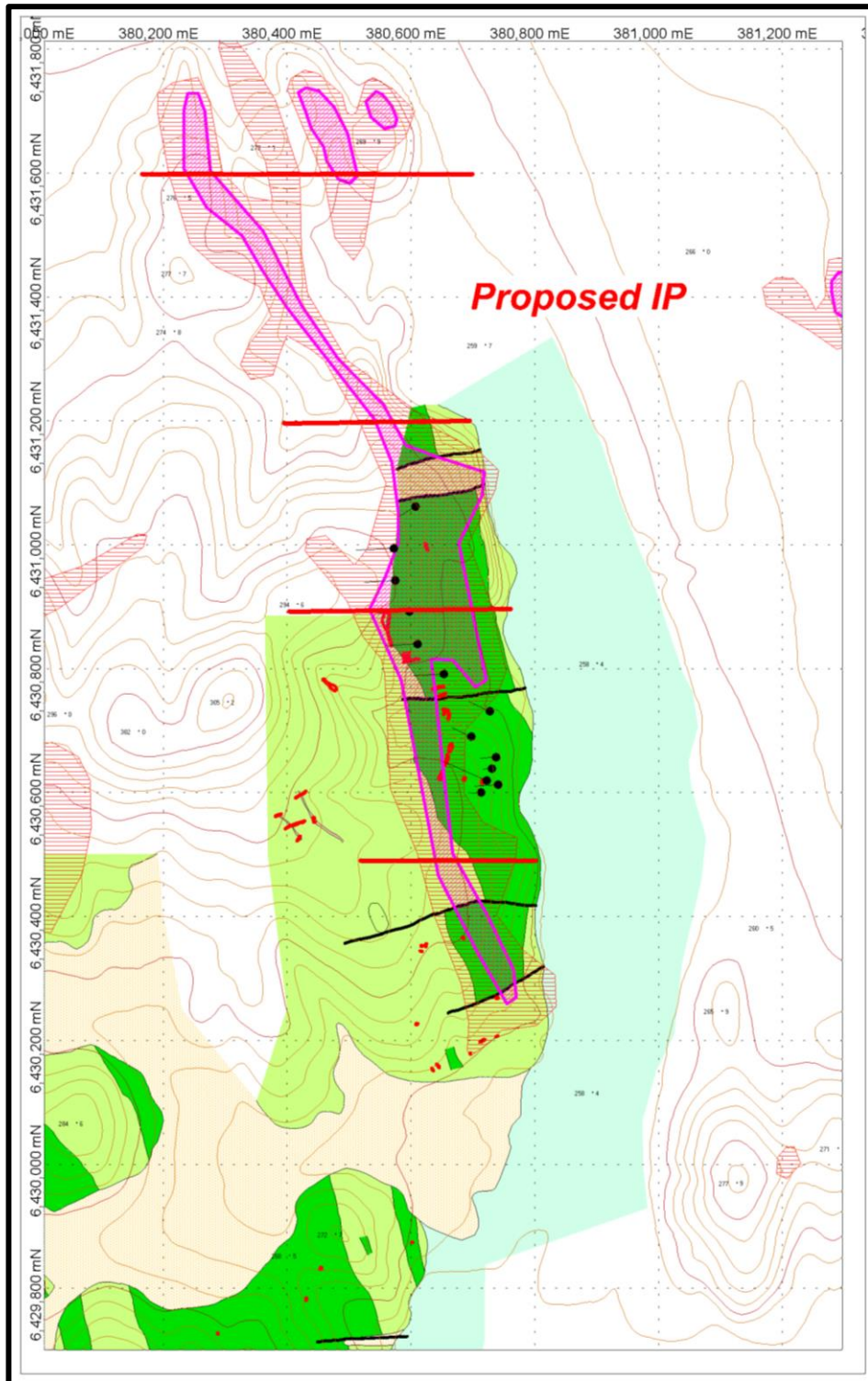


Figure 4: Lake Kirk, planned Dipole-Dipole IP Survey Lines (in red) to directly target thicker Norseman Style auriferous quartz veins

For further Information please contact:

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