MATSA RESOURCES

LIMITED
ABN 48 106 732 487

ASX Announcement 29th October 2015

Significant IP Anomalies Detected Under Surface Copper Mineralisation

Siam Copper Project Thailand

HIGHLIGHTS

- *Five high priority NS trending Induced Polarisation (IP) anomalies (Anomalies 1-5) up to 500m long were defined at Siam 1W.*
- *Significantly, the IP anomalies are located within the previously mapped boundary of copper mineralised float and provide strong support for a copper sulphide source.*
- *The previously discovered 10cm wide high grade chalcocite vein with copper values up to **54.6% Cu and 148g/t Ag** is located adjacent to Anomaly 1. This strongly supports the hypothesis that the chalcocite vein represents "leakage" over more extensive copper sulphide mineralisation at depth.*
- *Anomalies 1-4 with moderate chargeability are located in a generally resistive host rock, and interpreted as possible disseminated copper sulphides.*
- *Anomaly 5 is located in a more conductive host rock and may reflect stronger copper sulphide development.*
- *Planning for diamond drilling of the high priority anomalies is currently underway.*

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 28th October 2015

15 cents

Market Capitalisation

$21.6 million

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INTRODUCTION

Matsa Resources Limited ("Matsa" or "the Company" ASX:MAT) is pleased to report on preliminary results from the IP survey in the Company's 100% owned Siam Copper Project in central Thailand, which commenced on October 6th 2015 *(MAT announcement to ASX 6th October 2015)*. This programme is the first in a series of planned IP programmes over as many as 20 additional copper targets defined to date.

Surveying is underway 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**. 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 diamond drilling.

The IP method is designed to specifically target disseminated sulphides, which in a copper mineralised hydrothermal system, would typically have a much larger footprint and be easier to detect than any associated bodies of massive sulphides.

The first stage of the IP survey is planned to cover two of the three areas (each >1km^2) of scattered boulders containing native copper and secondary copper minerals malachite and azurite, at Siam 1. The high grade chalcocite vein is also located within the survey area (Figure 1).

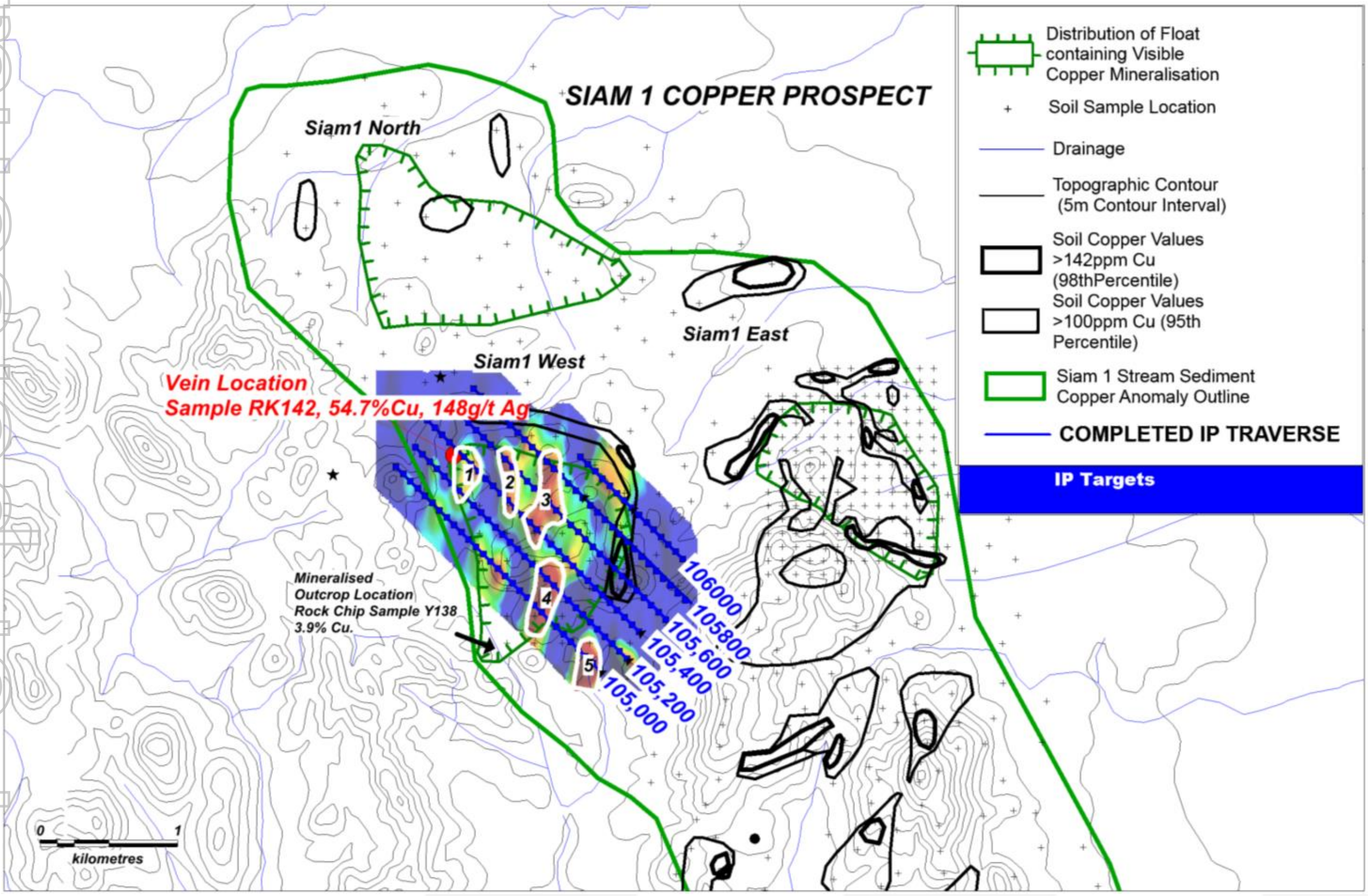

Figure 1: Siam 1 prospect and IP depth slice at 0m RL showing high priority IP Anomalies 1-5

IP SURVEY PROGRESS

A total of 6 lines were completed for 14.1 line km, over the Siam 1 West prospect as shown in Figure 1 (Lines 105,000N, 105,200N, 105400N, 105,600N, 105800N and 106000N).

The survey is being carried along NW oriented lines 200m apart employing 75m dipole-dipole array electrode spacings (*A description of equipment and survey methodology is provided in Appendix 1)*.

IP SURVEY RESULTS

The IP survey technique produces 2 datasets namely resistivity and chargeability (or the IP effect) which is compiled as pseudo-sections of raw resistivity and IP data for each line. Summary statistics of raw IP and resistivity values and stacked pseudo-sections of raw IP and resistivity data are presented in Appendix 2.

Moderate IP responses up to 10mV/V have been observed on all lines (Figure 1, Appendix 2). IP responses in Lines 105000 and 105200 are open to the SE while Lines 105200 and 105600 have a response which is open to the NW.

The resistivity pattern for all lines is similar (Appendix 2), with a broad resistive area which hosts most of the IP responses, in contact with a more conductive zone in the SW. This resistivity contrast probably reflects a change in bedrock geology. There is shallow conductive surficial cover throughout.

Most of the IP responses are located within a resistive unit except for the strong response on lines 105000 and 105200 which are located within a more conductive unit. This IP response appears to be getting stronger to the SW.

Raw chargeability (IP) and resistivity data for each line was modelled using Zonge 2D inversion software in order to provide a first pass interpretation of underlying geology and to highlight IP and resistivity responses which may represent copper sulphide drill targets. Individual 2D modelled sections such as 105400N and 105200N (Figures 2 and 3), were combined and re-gridded to produce a 3D model (Figure 4). A strong NS fabric of gridded IP anomalies is evident in Figure 1 which represents a horizontal slice of the 3D model at a depth of approximately 200m.

Five IP anomalies (Anomalies 1-5) were selected as having the highest potential for associated copper sulphide mineralisation (Table 1 and Figure 1).

Target	Interpretation		Chargeability mV/V		Resistivity ohmm.m	
	Length	Width	Min	Max	Max	Average
Anomaly 1	425	150	5.5	7.5	1200	1150
Anomaly 2	500	125	6.5	8.0	1050	1025
Anomaly 3	675	150	6.5	8.5	1025	1000
Anomaly 4	450+	175	6.5	9.5	475	450
Anomaly 5	200+	175	6.5	10.0	65	50

***Table 1:* High Priority IP Target Summary Dimensions and**

Matsa's geophysical consultant Bill Robertson commented, "*The IP responses are complex and most likely to have multiple sources. The 5 high priority IP anomalies are considered to be targets for disseminated copper sulphide mineralization and warrant drill testing*".

The current interpretation shows them to be elongate bodies up to ~700m long oriented approximately NS with Anomalies 4 and 5 remaining open to the south. These anomalies directly underlie the mapped extents of copper mineralised surface float which strongly supports the possibility of a copper sulphide source.

In addition, the previously announced high grade chalcocite vein on line 105400N is located immediately adjacent to Anomaly 1. The presence of this moderate IP anomaly at shallow depth strongly supports the hypothesis that the chalcocite vein represents "leakage" over more extensive copper sulphide mineralisation at depth. A diamond drilling programme is currently being planned to test IP anomalies 1-5 as disseminated copper sulphide targets.

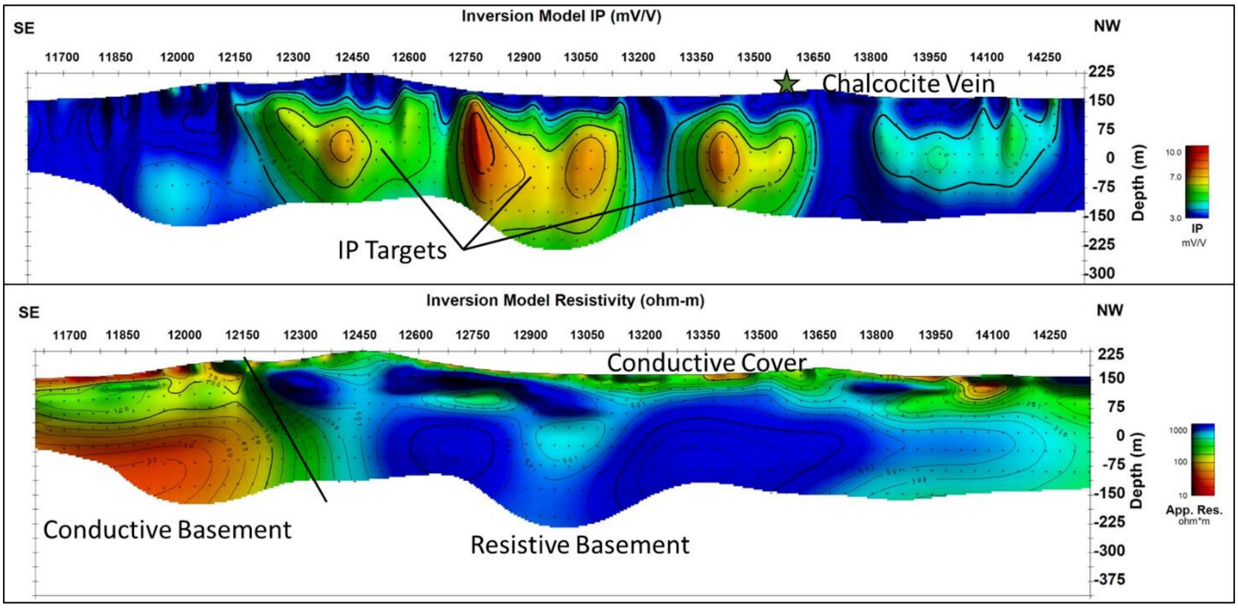

Figure 2: ***Interpreted IP (Chargeability) and Resistivity sections Line 105400N***

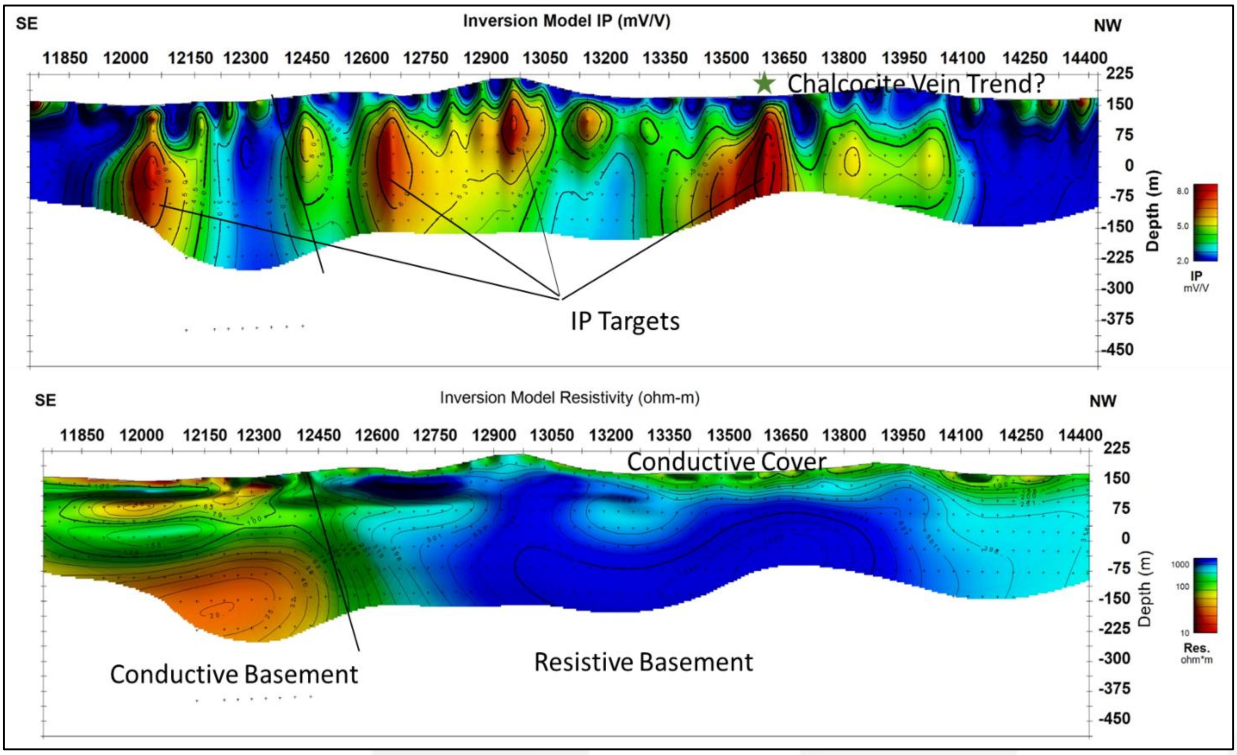

Figure 3: ***Interpreted IP (Chargeability) and Resistivity sections Line 105200N***

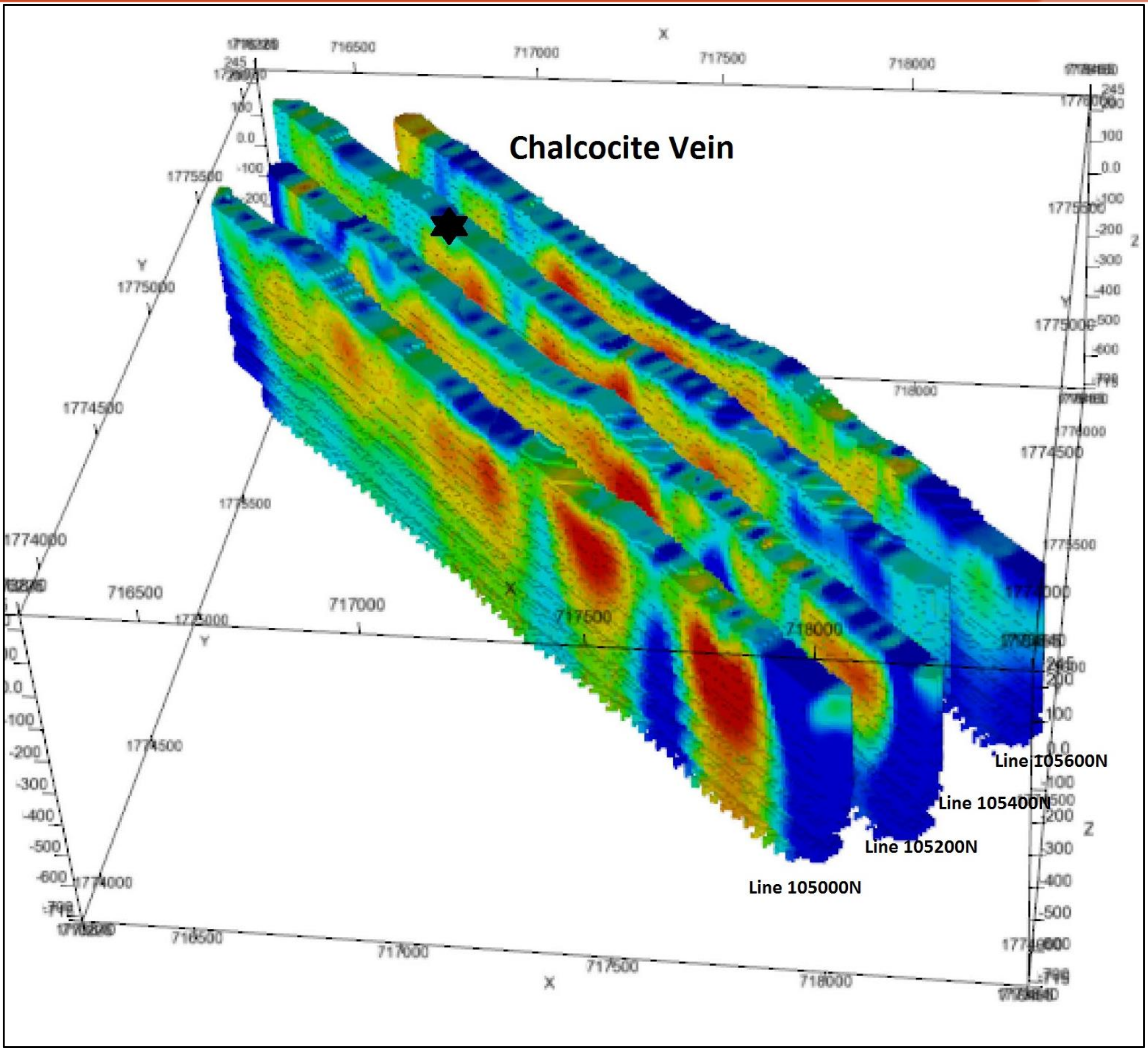

Figure 4: ***3D perspective from the south, of modeled IP in 4 of the 6 lines completed to date***

Matsa Executive Chairman Mr Paul Poli stated, "*It's pleasing to see early success at Siam 1 and the consistent continuous IP responses below known copper mineralisation received during our maiden IP programme. This really does elevate hopes for a significant discovery at the site. In all we have approximately 20 copper targets so far, so we are very eager to discover whether these anomalies are in fact copper ore bodies. We can all see potential for Thailand to become a major part of Matsa's future*".

Siam Copper Project Background

The Siam Copper project comprises 20 SPL's and 29 SPL applications for an area of 635 km^2. 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.

Appendix 1 - 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	*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.*	Thailand: Sampling carried out according to well established procedure. Soil samples are taken as close as possible to the top of the weathered rock profile rather than in overlying vegetation rich A horizon material. Auger soil samples were collected using a portable power auger during the quarter. A sample is collected at a reasonably consistent colour change interpreted the base of residual soil over weathered rock. Typically auger sample depths are > 0.5m. Stream sediments samples represent active bed load in defined drainage channels **Pool sampling** refers to collection of samples in flat lying heavily cultivated areas (eg areas of rice cultivation) where there is a strong possibility of extensive overbank silt accumulation at surface, masking normal geochemical dispersion. Pools are the local term for excavations for water management. These sites contain exposures of the weathered profile enabling collection of typically a vertical channel sample of B horizon material equivalent to the auger sample above and well below transported overbank silts.
	Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Surface geochemical sample locations are picked up using hand held GPS and recorded onto database. Soils and streams: Sufficient bulk (unscreened) sample is bagged in the field to provide 100g of -80# fraction at the laboratory and to enable selection of duplicates to be run for QA QC purposes. Rocks, typically 1-2kg collected, and submitted for crushing and grinding at lab. Rock samples may not be representative but are selected as being visually interesting and distinctive.
	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.	Stream Sediment Samples and soil samples (Thailand) Bulk samples of active stream silt and B horizon soils were submitted for assay where samples were dried and further reduced by screening with assays carried out on the -80# fraction. A 0.5gram sample of the -80# fraction digested by Aqua regia acid digest and 23 elements including Cu were read by ICP OES to a reported detection limit of 1ppm Cu. Auger Samples are assayed using a 4 acid digest and read by ICP OES. This

Criteria	JORC Code explanation	Commentary
		provides significantly lower detection limits than the three acid digest above for target base metals and selected pathfinder assay. All auger assays to date have been carried out by ALS Global Perth. <u>Rock Samples</u> Rock samples were submitted for drying, crushing to 2mm size and then pulverized down to 106 microns or -150#. A 0.5gram sample of the -150# fraction digested by Aqua regia and 23 elements including Cu were read by ICP OES to a reported detection limit of 1ppm Cu. Selected rock samples with assays over 1% Cu were subjected to screen assaying sieved to 75 microns or 200#. Both +200# and -200# fractions were subjected to a sodium peroxide fusion and measured with AAS for Cu only. Limited hand held XRF analysis carried out on rock samples as a semi quantitative way to confirm their copper bearing character.
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).*	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
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.*	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.	
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.*	Thailand Assaying of soil samples, stream sediments and rock samples were carried out at Mineral Assay and Services (MAS) laboratories in Bangkok, Thailand, Soil samples: Sample preparation dry and screen to -80#, Rocks, streams, soils Digest GEO23 Aqua regia digest and measured with Inductively Coupled Plasma – Optical Emission Spectrometry (ICP-OES) for 23 elements, A table of elements with lower and upper detection limits is included as Appendix 2. Some elements are partially leached using Aqua regia, e.g., Al, Cr, Fe, etc.
	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.	Olympus Innovx Delta Premium (DP4000C model) handheld XRF analyser. Reading times employed was 45 sec/beam for a total of 145 sec using Soil Mode. Auger samples (Thailand) assayed by ALS Perth WA method ME MS461 48 element 4 acid digest ICP OES.
	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.	Not carried out because laboratory QA QC procedures are regarded as sufficient at this stage. Handheld XRF QAQC includes use of duplicates, standards and blanks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Matsa Group Exploration Manager verified all significant intersection results.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments were made to the assay data.
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.*	
	Specification of the grid system used.	Thailand UTM Grid system used namely Indian Thailand 1960 datum Zone 47.
	Quality and adequacy of topographic control.	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.*	For Thailand, typically between 4 and 12 samples per km2.
	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 at this stage.
	Whether sample compositing has been applied.	
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.*	
	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.	
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. Assay Pulps retained until final results have been evaluated.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not carried out at this stage.

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.*	Thailand IP Survey carried out on three granted Special Prospecting Licences 41/2558, 39/2558 and 44/2558 in Petchabun Province. Tenements are held by Siam Copper Resources Ltd a wholly owned subsidiary of Matsa Resources Limited. Tenements have been granted for a period of 5 years subject to completion of agreed exploration programme. The tenements are made up of a large number of agricultural blocks ether as leasehold or private land. There are also a number of blocks administered by the Department of Forestry. Landowner consents have been obtained for exploration carried out to date. When final drillholes are planned, then consents will be sought from the relevant landowners. No problems are envisaged in obtaining the requisite consents.
	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.	All Matsa tenements are in good standing and no known obstacle exists.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Thailand Past work in the Siam project area has included -80# stream sediment sampling carried out by the Department of Mineral Resources of Thailand (DMR) and made available to explorers. Other work includes a helicopter borne combined electromagnetic and magnetic survey carried out mostly on EW lines nominally 400m apart.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Thailand The target is volcanic hosted copper mineralisation associated with widespread altered boulders, in some cases containing visible Cu mineralisation. The project area is part of an arcuate paleo – island arc terrane which is more than 600km long and oriented approximately north – south. This terrane extends from Ko Chang Island on the Cambodian border in the south to the Laos border beyond Loei in the north. The geological character of this belt results from subduction of oceanic crust towards the east beneath the Indo – Sinian plate during the Permian and early Triassic periods through to the Tertiary. Volcanic rocks, comprising mostly andesites in the project area, were deposited in early Triassic times over extensive Permian aged shelf limestones.

Criteria	JORC Code explanation	Commentary
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:* *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.*	drillholes are summarised in included diagrams.
Data aggregation methods	*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.	Not applicable at this stage
Relationship between mineralisation widths and intercept lengths	*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').*	
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.
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.*	Ground magnetic surveys Thailand. Inhouse Surveys carried out using Geometrics G856 magnetometers. Diurnal drift correction carried out using one magnetometer as base station and one roving unit. Datapoints recorded at 10m intervals along cut lines with survey control by handheld gps. Data reduction and modelling and image processing carried out by Geophysical consultants Southern Geoscience Corp.

Criteria	JORC Code explanation	Commentary
		IP Surveys Thailand Contractor AusThai Survey Type 2D Dipole Dipole IP survey Equipment GDD GRx8- 32 16 channel Receiver Geophysical Receiver system 2 x GDD 5Kva Transmitter systems in synch (equivalent 10Kva system) 2 x 5.5KW generators Hand held 12 channel GPS system. Survey Parameters Line spacing ~200m, dipole (n) spacing 75m
Further work	*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.*	Included in the main body of the report.

Appendix 2: Summary of IP Survey Siam 1 West

The IP at Siam 1 West has been completed. A summary is shown in Tables I and II. Six lines of 75m dipole-dipole IP have been completed (14.1 line km).

Table I

					IP			Ares		2D IP Model			2D Ares Model		
Line	Start	End	Km	Min	Max	Ave	Min	Max	Ave	Min	Max	Ave	Min	Max	Ave
105000	11812.5	14287.5	2.475	2.0	9.5	4.8	27.6	1463.1	311.6	0.5	10.2	4.1	17.2	1795.0	434.3
105200	11812.5	14362.5	2.550	-4.6	10.5	4.6	4.1	1320.0	333.3	0.4	10.0	3.8	13.4	1873.0	433.6
105400	11700.0	14325.0	2.625	2.1	7.7	4.3	0.2	1830.5	348.9	0.5	8.7	3.5	18.5	4562.0	417.9
105600	11887.5	14362.5	2.475	1.3	8.8	4.4	23.4	1224.1	405.1	0.6	8.1	4.0	22.0	3768.0	505.6
105800	11887.5	14362.5	2.475	1.3	9.2	4.4	23.8	1249.8	379.6	0.9	8.8	4.1	5.5	4491.0	492.7
106000	13012.5	14362.5	1.350	1.6	8.4	4.5	25.3	1139.5	346.6	0.4	8.4	5.0	4.1	4507.0	457.8
			13.950						**Average**	**0.6**	**9.0**	**4.1**	**13.5**	**3499.3**	**457.0**

Table II

Line	Readings	Km
105000	1735	2.48
105200	2170	2.55
105400	2897	2.70
105600	1687	2.48
105800	1805	2.48
106000	600	1.40
	10894	**14.10**

IP responses have been observed on all lines (See Figure 1). The IP is open to the NE and SE. Lines 105000 and 105200 are open to the SE. Lines 105200 and 105600 have a strong open response to the NW. These responses are likely to be sourced by narrow steeply dipping bodies (perhaps cultural). The IP response appeared deepening to the NE.

The resistivity pattern for all lines shows the same main three zones (see Figure 2), with a more conductive zone in the SE and a more resistive zone to the NW. This resistivity contrast clearly reflects a major change in bedrock geology. There is shallow conductive surficial cover.

The IP zones generally are associated with the resistive zone. On lines 105000 and 105200 there are IP responses in the conductive zone and the IP response appear to be getting stronger to the SW.

The data has been modelled using the Zonge TS2DIP software. The 2D model has been imported into a 3D package. The 2D data was gridded with a strike of 360 degrees for both the chargeability and resistivity datasets. Both data sets tend to show a preferred orientation in this direction. See Figures 4, 5 and 6. A depth slice at 0 RL is shown in Figures 5 and 6 showing this 360 orientation. Five target areas have been selected which include all the high priority drill targets.

Pseudo sections of IP and resistivity are presented in figures 1 and 2 below.

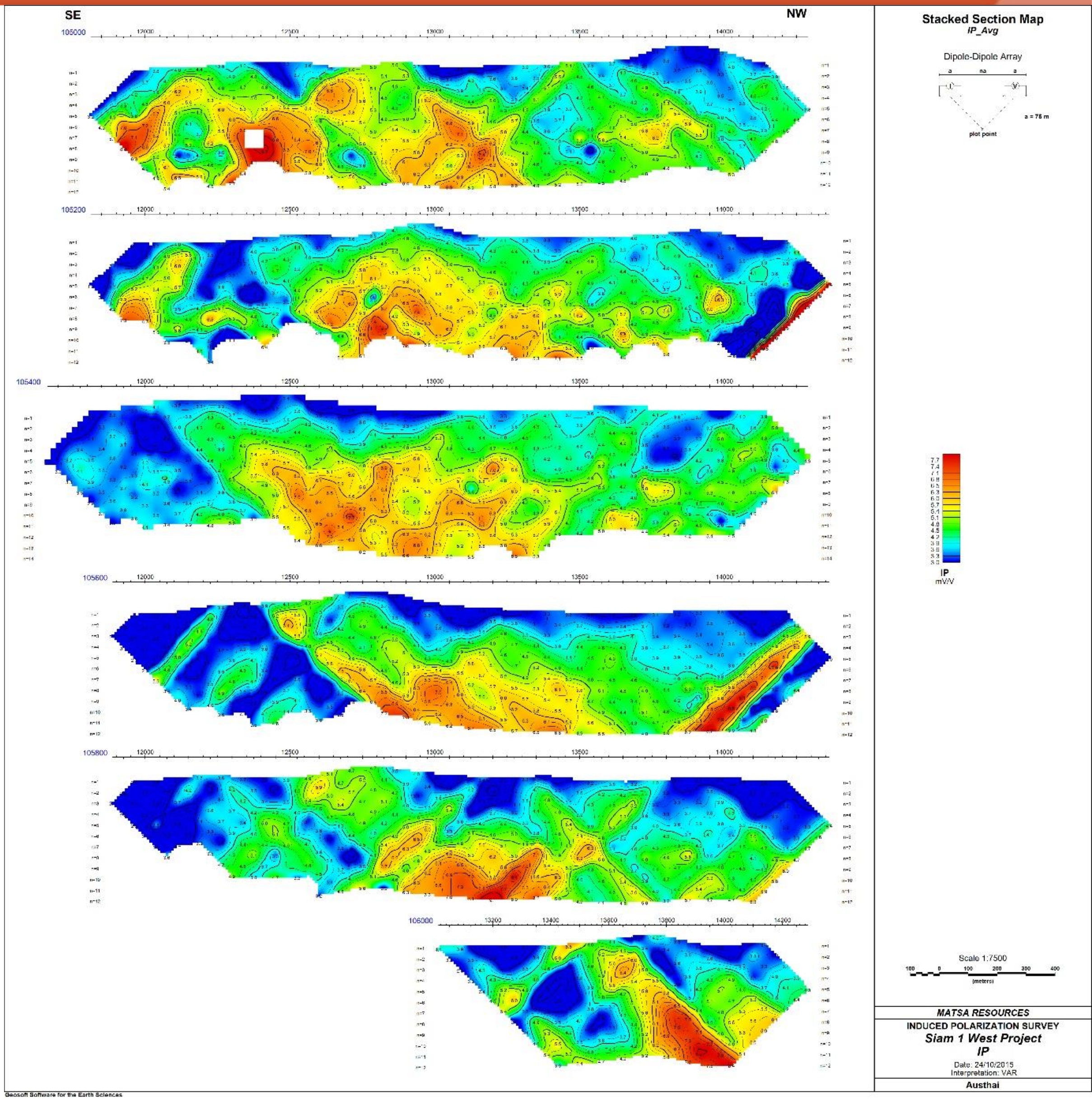

Figure 1: Siam 1 West Pseudo-sections Chargeability

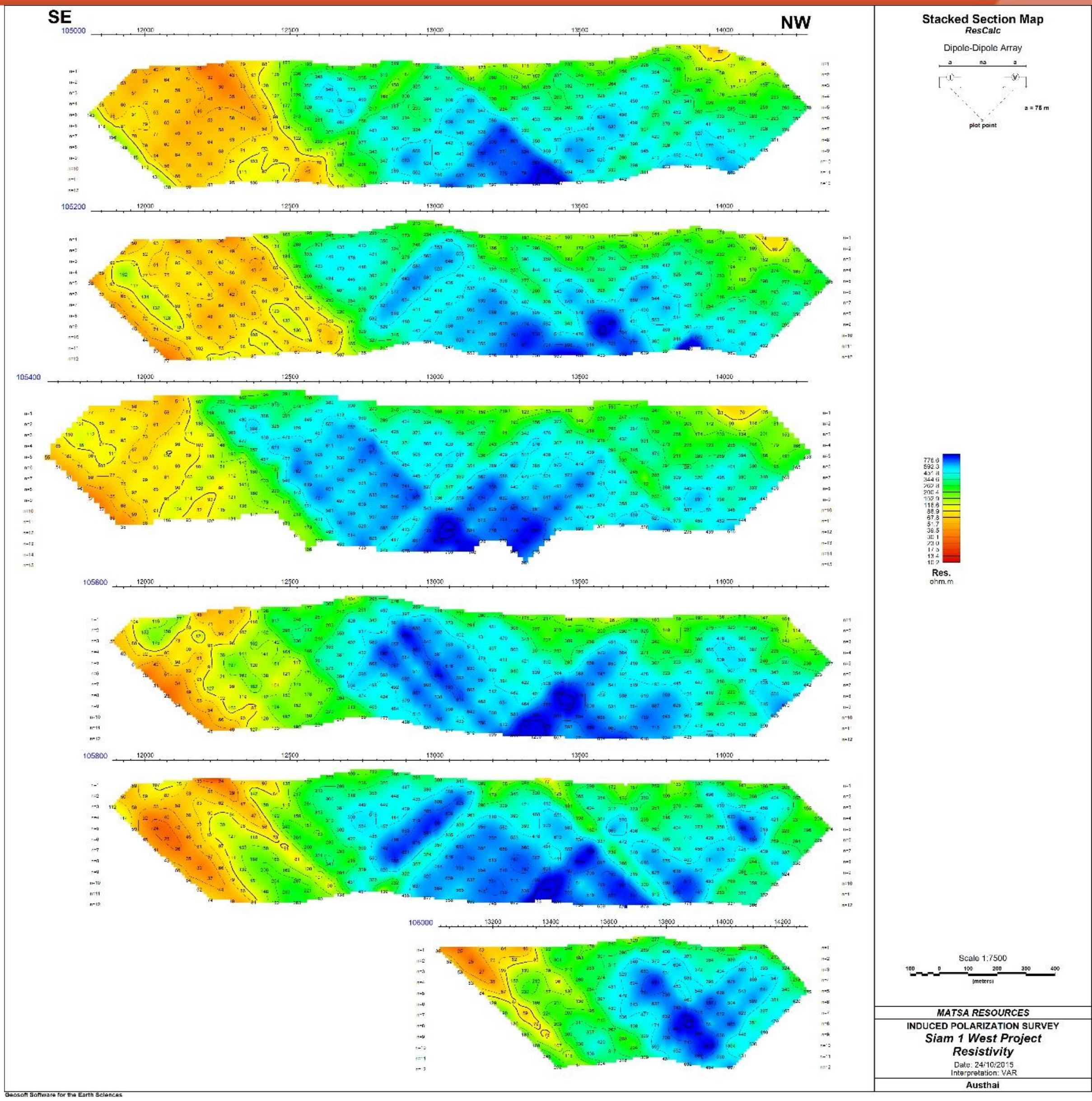

Figure 2: Siam 1 West Pseudo-sections – Apparent Resistivity