



MATSA

R E S O U R C E S

LIMITED

ABN 48 106 732 487

ASX Announcement

10th December 2015

Update on Diamond Drilling at Symons Hill

Matsa wishes to advise that diamond drilling activities at Symons Hill are ongoing with diamond drillhole SHDD09 in progress at a depth of ~160m and planned to a depth of 650m. The drillhole is currently well above the interpreted position of the targeted EM conductor plate C11, which is at a downhole depth of 440m.

The geology intersected by SHDD09 to date is dominated by mafic granulites/gabbros. A 40cm section of up to 5% blebby disseminated sulphides including trace chalcopyrite (copper sulphide), was noted at around 77m downhole. Matsa believes that the geology intersected to date is encouraging for the presence of Nova style Ni-Cu mineralisation.

Boggy conditions caused by recent very heavy rains in the area have meant that drilling got off to a slow start.

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 51.78%

Share Price on 9 December 2015

17.5 cents

Market Capitalisation

\$25.94 million

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.

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