



ASX Announcement

11th December 2015

**Diamond Drilling Commenced
Siam Copper Project Thailand**

HIGHLIGHTS

- *The first of 9 planned diamond drillholes to test high priority Induced Polarisation (IP) anomalies at Siam 1, commenced today.*
- *Drilling will test the hypothesis that copper mineralisation at surface, including a narrow high grade chalcocite vein, is "leakage" above more extensive copper sulphide mineralisation at depth.*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.15 million

Unlisted Options

8.44 million @ \$0.25 - \$0.40

Top 20 shareholders

Hold 51.78%

Share Price on 10 December 2015

18.5 cents

Market Capitalisation

\$25.94 million

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COMMENCEMENT OF DIAMOND DRILLING

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report that diamond drilling at the Company’s Siam 1 copper prospect in Central Thailand, commenced today. Drilling will test high priority targets defined by the recently completed IP survey. (MAT announcement to ASX 16th November 2015).

The objective of the drilling is to test the concept that IP targets represent copper sulphide mineralisation underlying/adjacent to areas of copper mineralised float and associated soil copper anomalies.

A total of 9 diamond drillholes for a total of 1,500-2,300m of drilling is planned to test 5 high priority IP anomalies. Drilling has commenced with the first drillhole located to test target IP5.

Drilling was expected to commence on 3rd December 2015. The 7 day delayed start was to enable the drilling company to comply with procedures in place at the Laos boarder which were outside of Matsa’s control.

Siam Copper Project Background

The Siam Copper project comprises 20 SPL’s and 29 SPL applications for an area of 635 km². 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 for detailed evaluation 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.