



ASX Announcement

29th July 2016

Quarterly Activities Report – 30th June 2016

HIGHLIGHTS

Lake Carey Project

- Acquisition of 100% of the Lake Carey gold project
- The project includes a gold resource of 6.289Mt @ 1.9g/t for 385,300oz (JORC 2004) in the Fortitude deposit with strong exploration upside potential
- Due diligence demonstrates near term production potential and an excellent return on investment
- Matsa's intention is to develop and mine the Fortitude deposit utilising a local third party processing facility

Killaloe Project WA

- IP surveys in progress within and close to a ~20km extension of the corridor defined by recent gold discoveries at the nearby S2 Resources Ltd's (ASX: S2R) Polar Bear project, NW of Killaloe
- High priority IP anomalies defined at Duke, Windy Hill and Shinboner prospects where historic drill intercepts >1g/t Au are located in a background of highly anomalous gold in soil
- Targets being defined for immediate drilling

Paisali Base Metal Project Thailand

- IP surveys completed at Chang1 over ~1km x 1.8km soil copper anomaly
- 4 survey lines completed to date have defined an IP anomaly at shallow depth which coincides with the soil copper anomaly
- IP results confirm potential for disseminated sulphides in copper mineralised hydrothermal system (copper rich porphyry or skarn)

Drilling programmes delayed by weather

- Drilling at the Mt Day, Mt Weld and Killaloe projects have been delayed during the quarter because of unusually heavy rainfall. These programmes will commence when weather permits

Corporate

- Cash and liquid investments at the date of this report is in excess of \$13M, including the Bulletin in-specie distribution which delivered 24M Pantoro shares worth \$3.6M at time of distribution

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 52.15%

Share Price on 29 July 2016

26.cents

Market Capitalisation

\$37.48 million

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INTRODUCTION

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report on its exploration and corporate activities for the quarter ended 30th June 2016.

Background information about the methods and data used in compiling this report, are attached as Appendix 1 in accordance with the JORC 2012 Code.

COMPANY ACTIVITIES

Lake Carey Gold Project

Due diligence investigations were completed during the quarter over the Lake Carey gold project. The Lake Carey gold project area consists of 12 tenements and covers an area of 102km². There are existing Mineral Resources located at the Fortitude deposit totalling 6.289Mt @ 1.9g/t for 385,300oz (JORC 2004).

Due diligence demonstrated near term production potential and an excellent return on investment and a recommendation to acquire the project was accepted by the Matsa board. *(The acquisition was announced to the ASX on the 21st July 2016. This announcement includes salient aspects of historical data underlying the resource estimate and assumptions used in Matsa’s due diligence investigations).*

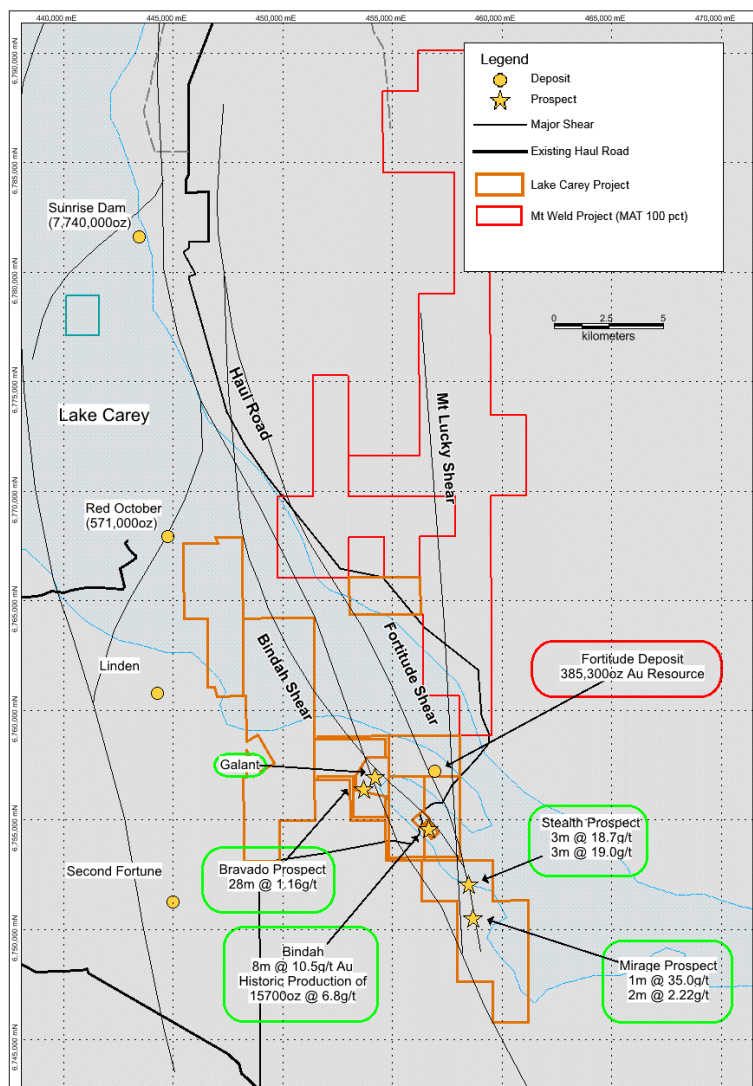


Figure 1: Lake Carey Project Location

Lake Carey Project Background

The project package which includes the Lake Carey, Phantom Well and Wilga projects are located approximately 220km northeast of Kalgoorlie-Boulder and 70km south of Laverton within the north-eastern goldfields of Western Australia. The Project area covers 102km² and is located in the highly productive Laverton Tectonic Zone (LTZ) 25km south of AngloGold Ashanti's Sunrise Dam gold mine, 60km south of the Granny Smith gold mine and 12 km south of the Red October gold mine (Figure 1).

Type	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Oxide	572,800	2.1	38,700	221,000	1.9	13,500	794,000	2.0	51,400
Transitional	150,900	1.8	8,700	148,200	1.9	9,100	299,000	1.9	18,000
Fresh	2,034,700	1.9	124,900	3,161,200	1.9	190,900	5,196,000	1.9	315,800
Total	2,758,000	1.9	172,000	3,530,000	1.9	213,300	6,289,000	1.9	385,300

Table 1: JORC 2004 Mineral Resource Estimate for the Fortitude Deposit

Note 1: Mineral Resources are reported at a cut-off of grade of 1g/t.

Note 2: Rounding may cause some apparent discrepancy in the totals.

"This information was prepared and first disclosed under the JORC Code 2004 by Midas Resources Limited. It has not been updated since to comply with the JORC Code 2012 and Matsa has not done sufficient work to bring it under JORC Code 2012".

Due diligence by Matsa shows Lake Carey has excellent potential for near term production and a favourable return on investment, based primarily on the following:

- excellent existing haul roads and nearby processing facilities
- strong exploration upside potential, near world class deposits
- fully granted mining licences
- extensive database and mining information providing a fast track to final feasibility and production
- purchase consideration and mine development costs can be funded from Matsa's existing cash and liquid assets

It is Matsa's intention to develop and mine the Fortitude deposit utilising a local third party processing facility as quickly as possible in order to take advantage of the current high gold prices. All studies and development capital can be funded from existing cash and liquid assets. Preliminary discussions have already commenced with nearby processing facilities.

Exploration potential within the combined project area is considered excellent. Initial high priority targets exist at Bindah and Galant which could increase short term production potential. Historically, regional exploration along the Fortitude and Bindah Shears has been superficial and carried out by wide spaced shallow aircore drilling. Matsa plans to target the regional extents of the Fortitude and Bindah Shears using modern geophysical techniques and drilling.

Strategically, the Lake Carey gold project is an excellent geographical fit with Matsa's existing Mt Weld gold project which adjoins the northern boundary of the Lake Carey gold project. The combined project area amounts to a total of 277km² (Figure 1).

KILLALOE PROJECT (GOLD/NICKEL)

The Killaloe Project comprises 11 licences as summarised in Figure 2. Most previous gold exploration has been carried out on three licences: E63/1018, E63/1199 and P63/1672) which is subject to a joint venture between Matsa and Cullen Resources Limited (MAT80%, CUL20%). The remaining licences are held 100% by Matsa except for E63/1655, which is subject to a joint venture between Matsa (85%) and Yilun Pty Ltd (15%). Exploration of the project is managed by Matsa.

Gold Potential Re-evaluated

S2 Resources Ltd.'s recent announcements of high grade gold at its Polar Bear project has highlighted a gold "corridor" defined by new gold discoveries at Baloo, Monsoon and Nanook within S2R's Polar Bear project. (S2R announcement to ASX 14th April 2016)

The corridor can be extended to the SE over a distance of ~20km into the Killaloe project area, thereby highlighting extensive soil gold anomalism and shallow gold intersections in previous drilling including 2m @ 6g/t in drillhole KRC023 at the Cashel prospect (Figure 2).

Past drilling for gold at Killaloe by Matsa and others has been shallow RAB drilling and very limited shallow RC drilling. (Previous gold exploration at Killaloe refer MAT announcement to ASX 5th July 2016)

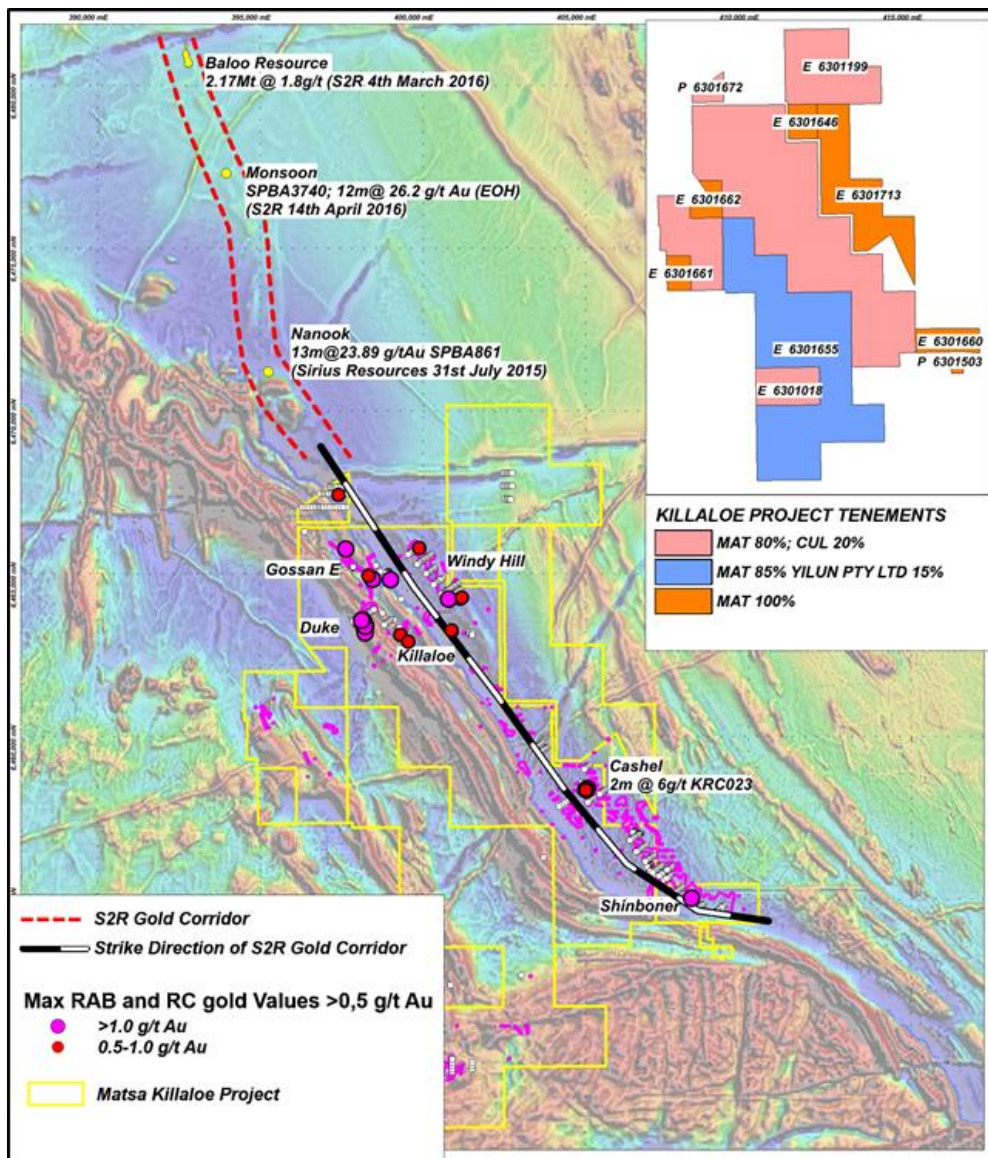


Figure 2: Killaloe gold prospects and S2 Resources gold corridor over regional aeromagnetics

Gold intersections to date have mostly been achieved in weathered rocks at shallow depth and provide strong encouragement for potential gold mineralisation in deeper underlying fresh rock. IP is considered the most effective technique to test for the presence of sulphides at depth as a potential vector for primary gold mineralisation beneath extensive soil gold anomalies and sporadic intersections in shallow drillholes.

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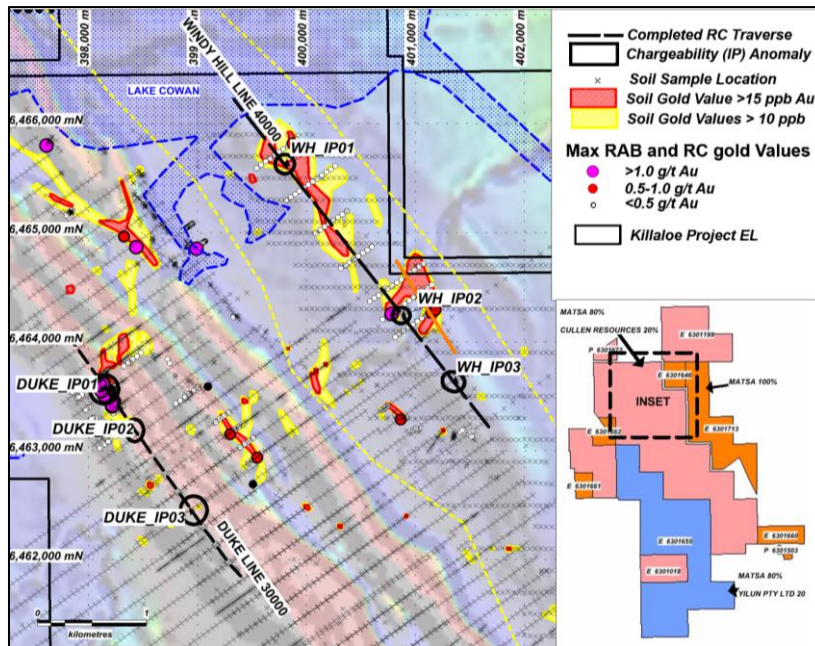


Figure 3: Location of Duke and Windy Hill IP anomalies, soil gold anomalies and drilling on aeromagnetic image

Work completed during the quarter comprised IP surveys over 2 lines including Line 30000 (Duke) and Line 40000 (Windy Hill). Surveying is currently in progress at the Cashel and Shinboner prospects (Figure 2).

IP Results Line 3000 Duke

The results of IP survey line 30000N at Duke are presented in Figure 4 where three IP responses, Duke IP01, Duke IP02 and Duke IP03, are indicated in both the IP inversion model (upper profile) and the apparent resistivity inversion model (lower profile). (Refer MAT Announcement to ASX 27th June 2016)

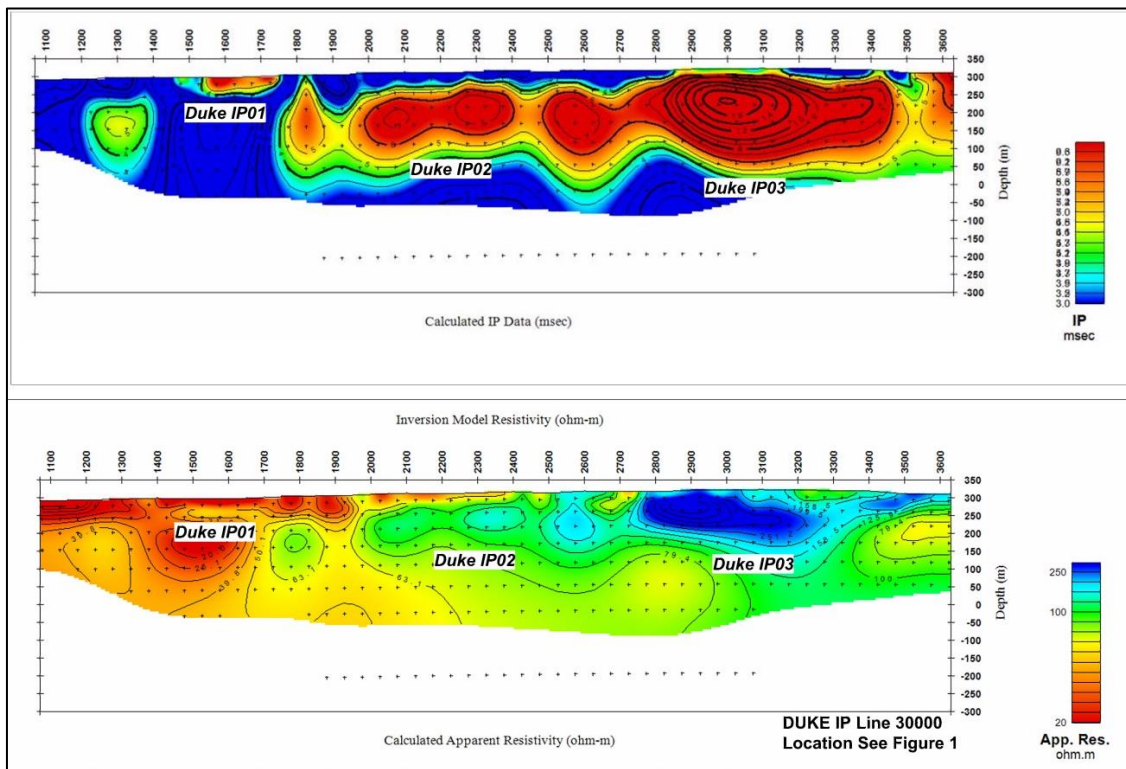


Figure 4: Duke Prospect Line 30000N, IP/Chargeability and Resistivity Inversion Model Results

Salient aspects of these results include:

- Duke IP01 at a depth of around 50-100m, coincides as previously announced, with known gold mineralisation at the Duke Prospect. It can be seen to comprise a moderately chargeable response of ~6msec in a conductive background probably made up of weathered bedrock and transported cover.
- Duke IP02 at a depth of around 150m has been better defined by the line extension as a broad moderately chargeable response of ~8msec in a more resistive background.
- Duke IP03 which is located at a depth of ~75m to ~150m below surface presents a strong ~10 ~16msec IP anomaly in a background of strongly resistive rocks. **The coincidence of a strong chargeability anomaly in resistive rocks at Duke IP03 is interpreted to be a classic disseminated sulphide response.** There is the possibility that the resistive background may be a quartz vein stockwork.
- Consequently Duke IP02 and IP03 on the basis of favourable chargeability and resistivity anomalies are regarded as high priority gold targets.

IP Survey Results Windy Hill Line 4000N

The results of IP survey line 4000N at Windy Hill are presented in Figure 5 where three IP responses, WH IP01, WH IP02 and WH IP03, are indicated in the IP inversion model (upper profile) and the apparent resistivity inversion model (lower profile). (Refer MAT Announcement to ASX 27th June 2016)

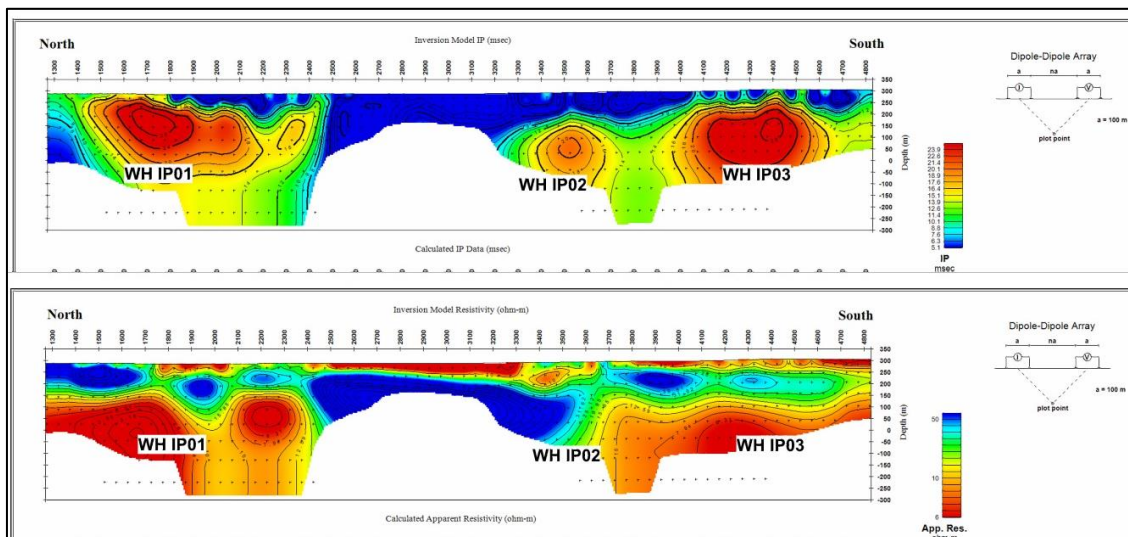


Figure 5: Windy Hill Prospect Line 3000N, IP/Chargeability and Resistivity Inversion Model Results

Salient aspects of these results include:

- WH IP01 is a very strong ~26msec chargeability response at a depth of 50m-150m in a more complex background of variably resistive rocks and coincides with strike extensive gold anomalous soils.
- WH IP02 is a strong ~20msec chargeability response at 150-200m depth which coincides with a strong resistivity gradient and with shallow drillhole intercepts <1 g/t Au and gold anomalous soils. The combination of a strong IP anomaly in a resistive background is interpreted as being typical of a disseminated sulphide response and like Duke IP02 and Duke IP03, will be prioritised for drilling.
- WH IP03 is very similar in terms of chargeability and resistivity, with WH IP01.

Additional surveys are required to better define these three targets for drilling and will be carried out on completion of surveys at Cashel and Shinboner.

Hanging Wall Gossan (HWG) Komatiite Nickel Target

Matsa confirmed in 2014-15, the presence of Kambalda style Ni sulphide mineralisation at HWG in association with highly prospective channel facies komatiite lavas. Diamond drilling to date has shown the sequence to be structurally complex and EM conductors tested so far were found to be sourced by sulphidic and graphitic shales.

Detailed geological mapping during the previous quarter has identified new potential basal contact targets for additional EM surveys and drilling.

Data compilation and planning continued during the quarter.

MT DAY PROJECT (NICKEL)

The Mt Day nickel project, located 25km north of Maggie Hayes near Forrestania, is the latest addition to Matsa's pipeline of quality projects (Figure 6).

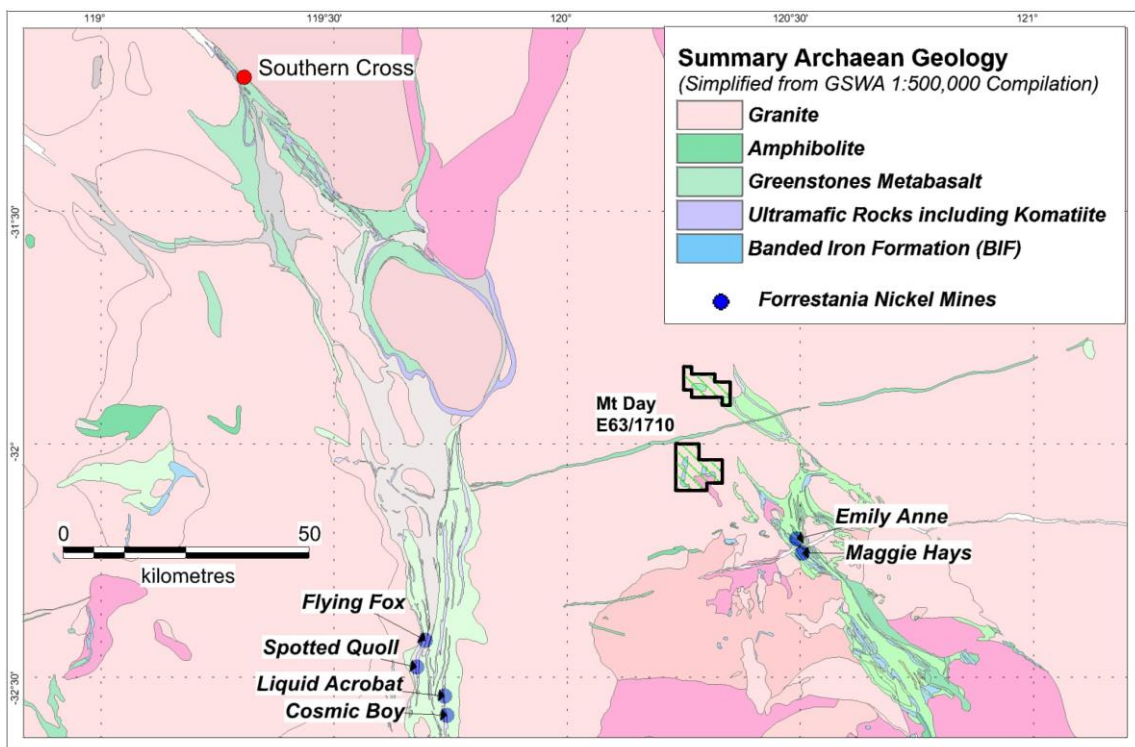


Figure 6: Mt Day Project Location

Matsa believes that there is significant untested Ni potential at Mt Day. Shallow drilling at Mt Day by previous explorers achieved nickel intercepts up to 1.51% Ni with strong supporting copper values up to 0.17% Cu in weathered ultramafics as listed below:

- JSA066 3m @ 1.02% Ni from 69m
- JSA170 3m @ 1.03% Ni and 0.08% Cu from 36m
- JSA179 3m @ 1.03% Ni and 0.05% Cu from 51m
- JSA180 3m @ 1.51% Ni and 0.17% Cu from 21m

The information used to target the IP surveys and drilling is based on historic drilling by previous explorers obtained from open file reports available under the WAMEX system. Salient aspects of historical data is summarised in MAT announcement to the ASX 3rd May 2016 and 25th May 2016.

The prospective belt of komatiite lavas in which these intercepts occur, coincides with a high amplitude NS trending magnetic anomaly which can be seen in aeromagnetic data.

Exploration during the quarter comprised an MLTEM survey over two areas as shown in Figure 7.

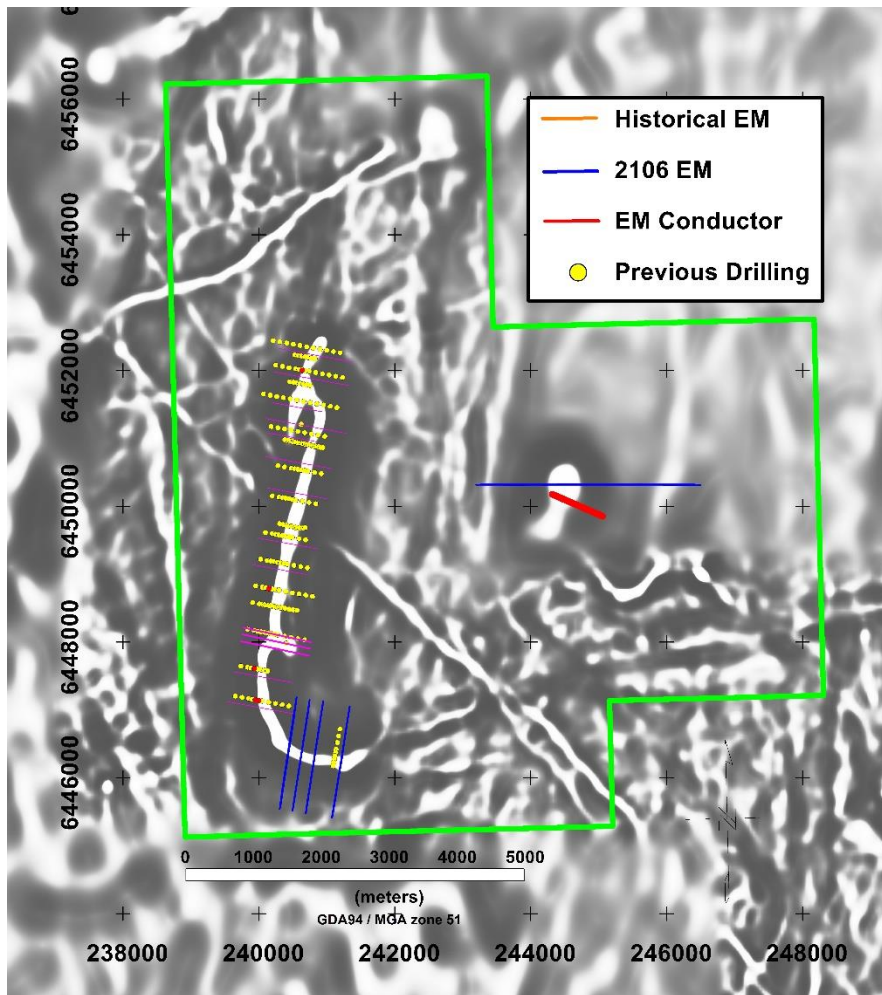


Figure 7: Mt Day, past drilling and recent EM surveys on aeromagnetic image

MLTEM Survey

MLTEM survey lines were carried out over two komatiite targets as interpreted from detailed aeromagnetic data (Figure 7). (Refer MAT Announcement to ASX 25th May 2016)

Conductor MDC01 is a moderate EM anomaly on EW line 6450325N over a discrete magnetic anomaly which probably represents a faulted offshoot of the main western komatiite trend.

The anomalous response is best seen across channels 24 – 28 (14.473ms – 34.380ms). Decay curve analysis of station 244500E yields a time constant of 18.4ms. The conductor displays a reasonable fit to an exponential decay, suggesting the possibility of a confined conductor of limited strike (Figure 8).

The conductor is sufficiently well defined by the single survey line for drilling and a drillhole to test this target has been designed as part of a 6 hole drilling programme as previously announced (MAT announcement to the ASX 7th June 2016). This drilling programme has yet to commence because of continued heavy winter rains which have prevented drill access to the area.

Drilling is designed to test a number of targets:

- Conductor MDC01 which is a recently discovered moderate strength EM conductor over a discrete magnetic anomaly which probably represents a faulted offshoot of the main western komatiite trend. MDC01 was defined by a single MLTEM survey line as a steeply dipping conductor with a strike extent of ~80m, a depth extent of ~1,100m (Proposed hole MDC01).

- Nickel values up to 1.51% Ni intersected by previous drilling in weathered ultramafic rocks (See Project Background below). Drilling is to determine whether these intercepts reflect the presence of nickel sulphides in underlying fresh komatiite (Proposed holes plan1-plan4 and MD2).

A conductive zone identified by the recent EM survey over the southern extremity of a hook shaped komatiite trend as reflected in aeromagnetic data. There is potential that this conductive zone may reflect the presence of disseminated nickel sulphide mineralisation (Proposed hole MD3).

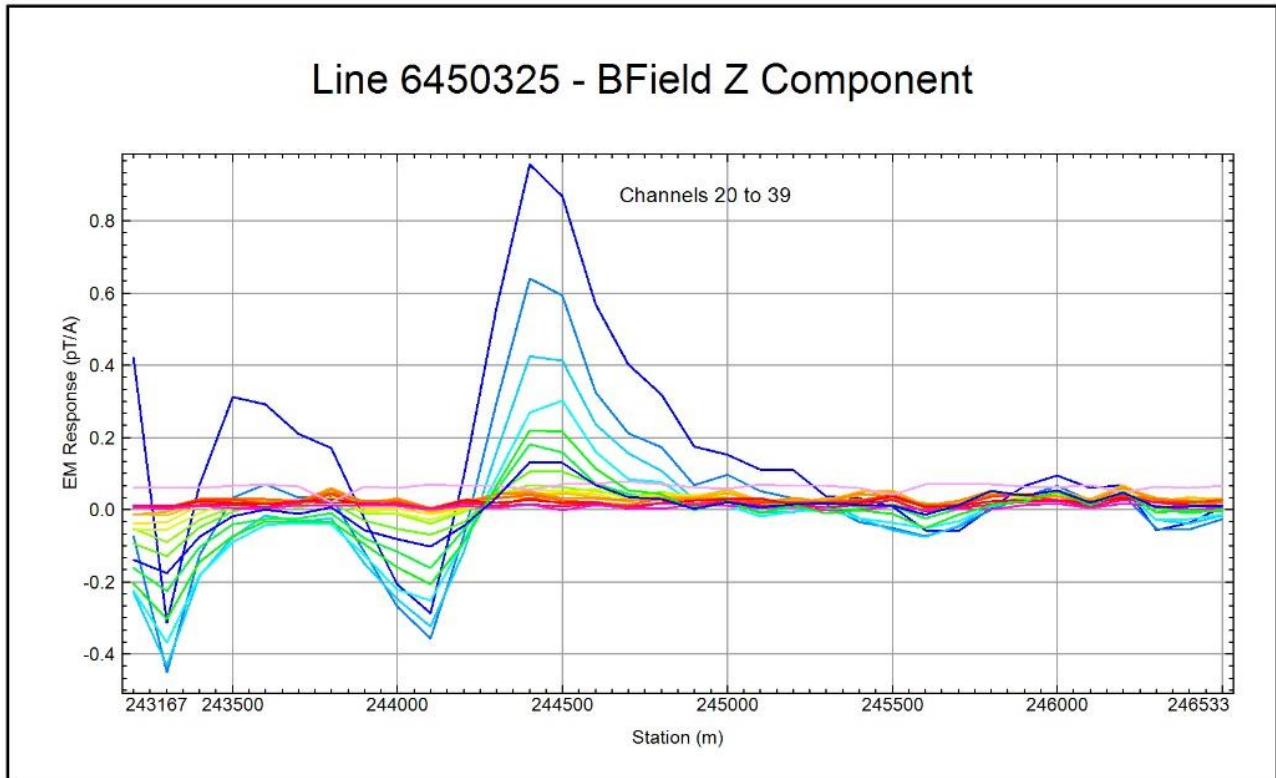


Figure 8: Mt Day, Conductor MDC01MLTEM Line 6450325

MT WELD PROJECT (GOLD)

Mt Weld gold project is located 60km south of Laverton, 12km SE of AngloGold Ashanti’s Sunrise Dam gold mine and 11km NE of Saracen Minerals Ltd (ASX:SAR) Red October gold mine. The project is immediately adjacent to Matsa’s newly acquired Lake Carey gold project and includes areas with potentially significant shallow drill intercepts at Wilga South (Figure 9).

The information that the drilling is based on is sourced from open file reports under the WAMEX System, from previous explorers. Salient aspects of historic drilling are presented in Appendix 1 and a listing of key drilling statistics and results is presented as Appendix 2 as required under JORC 2012.

The current exploration target is gold mineralisation associated with a ~2km long gold anomaly at Wilga South, defined by historic RAB and aircore drilling along the sheared contact between intermediate and mafic volcanics of the Laverton Tectonic Zone.

Basement rocks have been weathered to depths >30m and weathered basement is overlain in places by transported sediments associated with the Lake Carey drainage system. Strong linear magnetic features in aeromagnetic data are evident and these appear to define major structural and stratigraphic boundaries in the archaean basement. Basement in the area of interest, is made up mostly of basalts with lesser andesitic volcanics, felsic porphyry and dolerites which form part of the Laverton Tectonic Zone.

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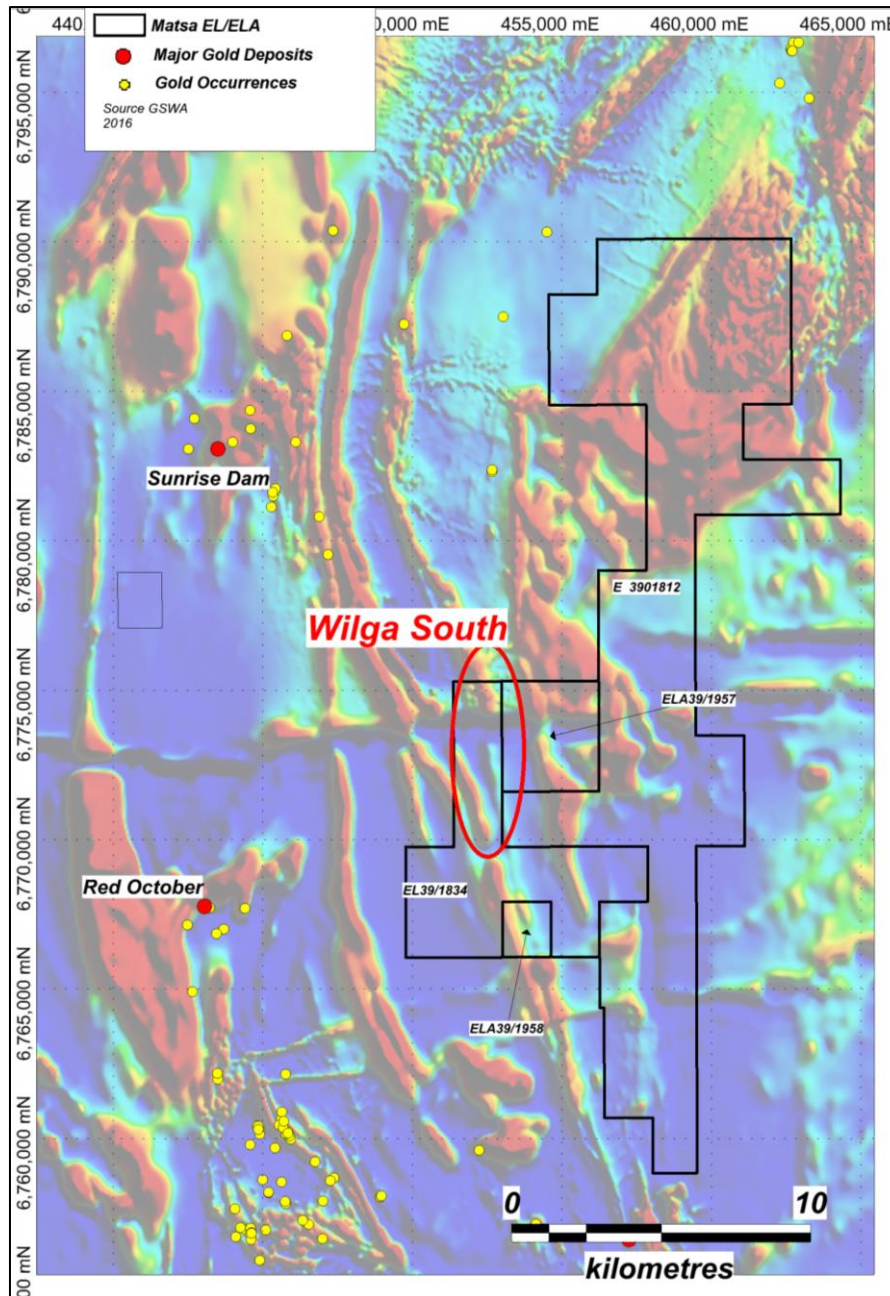


Figure 9: Wilga South Prospect Location

It is planned to carry out RC drilling at Wilga South to test beneath the best intercepts achieved by previous aircore and RC drilling explorers. The drilling programme has been deferred on two occasions because of heavy rain preventing access, but will be undertaken as soon as practicable (Table 2 and Figure 10).

HOLE ID	DRILL_TYPE	Intercept
WGC474	RC	1m@ 4.5g/t Au from 41m
		1m@ 7.2g/t Au from 123m
WGA455	AC	15m@ 1.06g/t Au from 54m
WGA383	AC	3m@ 2.3g/t Au from 75m
		3m@ 1.1g/t Au from 81m
WGC356	RC	6m@ 1.275g/t Au from 36m
		3m@ 1.18g/t Au from 48m
WGC476	RC	4m@ 2.46g/t Au from 116m
		1m@ 1.4g/t Au from 122m

Table 2: Wilga South, selected intercepts from previous drillholes

The gold-mineralised intercepts (Table 2) lie at the northern end of a 2.3km long RAB/Aircore gold anomaly in weathered bedrock which follows a major NNW trending fault as interpreted in aeromagnetic data (Figure 9). Gold mineralised drill intercepts appear to define a steep east dipping zone of quartz veining and alteration which follows the faulted contact between andesitic volcanics to the west and basaltic lavas to the east (Figure 10).

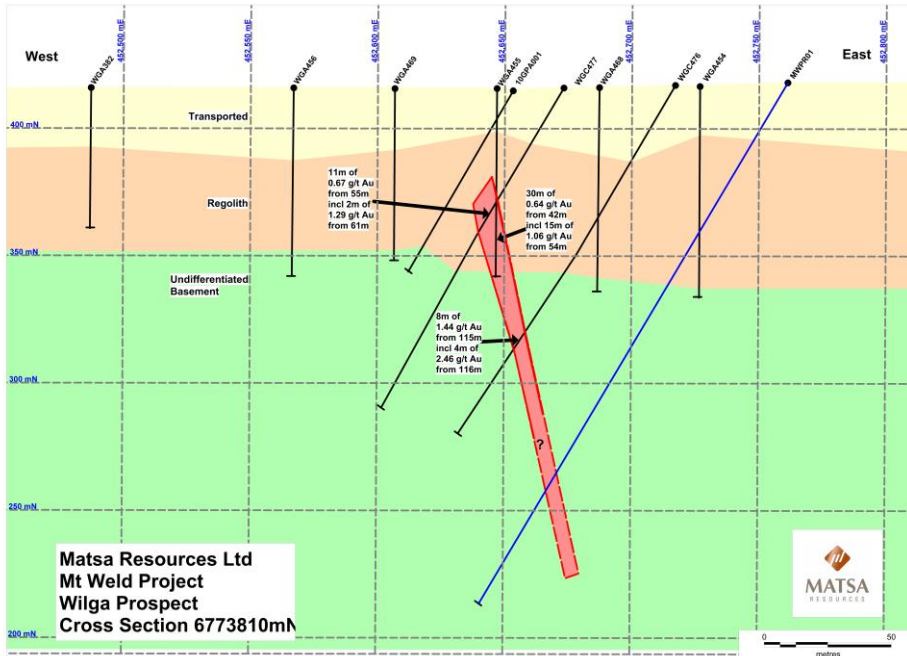


Figure 10: Wilga South Prospect; Planned Drillhole Section 6773810mN

SYMONS HILL PROJECT (NICKEL)

E69/3070 of 96km² is located within the Fraser Range Tectonic zone, 6kms SSW of Independence Group Ltd's (ASX:IGO) Nova nickel mine.

Collaborative Research Project with CSIRO

A collaborative research project jointly funded by Matsa and the Commonwealth Scientific and Industrial Organisation (CSIRO), was set up to review the very large exploration database in this area of deep weathering and variable depths of transported cover. The project is intended to integrate geochemical data, drilling data and airborne and ground geophysical data to provide a more complete understanding of geological processes in this highly prospective belt, to determine improved exploration techniques for Nova style Ni-Cu massive sulphide deposits and to define new exploration targets.

DUNNSVILLE PROJECT (GOLD)

A total of 17 RC drillholes for 3002m were completed over the Big Red gold prospect where previous RAB drilling of this 2.8km by 1km gold target by Matsa achieved several high grade intercepts, e.g. 1m @ 7.85 g/t Au. Previous diamond drilling by Matsa intersected mineralised quartz veins with best intercepts of 1.1m @ 2.56g/t Au and 3.6m @ 0.89 g/t Au.

Drillholes locations are summarised below (Table 3 and Figure 11).

Hole_ID	Grid_ID	East	North	RL	Depth	MaxfAu_ppm
16BRRRC100	MGA94_51	288360	6607160	400	250	4.25
16BRRRC101	MGA94_51	288545	6606960	400	198	0.03
16BRRRC102	MGA94_51	288540	6606760	400	250	0.32
16BRRRC103	MGA94_51	288760	6606370	400	250	0.48
16BRRRC104	MGA94_51	288985	6606200	400	76	0.15
16BRRRC105	MGA94_51	289400	6606400	400	250	0.03
16BRRRC106	MGA94_51	289258	6606695	400	216	3.13
16BRRRC107	MGA94_51	289160	6606762	400	141	5.92
16BRRRC108	MGA94_51	289062	6606815	400	112	1.67
16BRRRC109	MGA94_51	289022	6606797	400	79	0.48
16BRRRC110	MGA94_51	288378	6607174	419	180	0.86
16BRRRC111	MGA94_51	288398	6607183	403	140	3.25
16BRRRC112	MGA94_51	289144	6606751	403	250	0.52
16BRRRC113	MGA94_51	289180	6606774	403	120	2.84
16BRRRC114	MGA94_51	289053	6606816	403	170	0.2
16BRRRC115	MGA94_51	289013	6606794	403	130	0.56
16BRRRC116	MGA94_51	288986	6606188	403	190	1.79

Table 3: Big Red RC Drilling 2016

The current drilling was targeted on structures in a complex aeromagnetic anomaly which underlies the Big Red gold target.

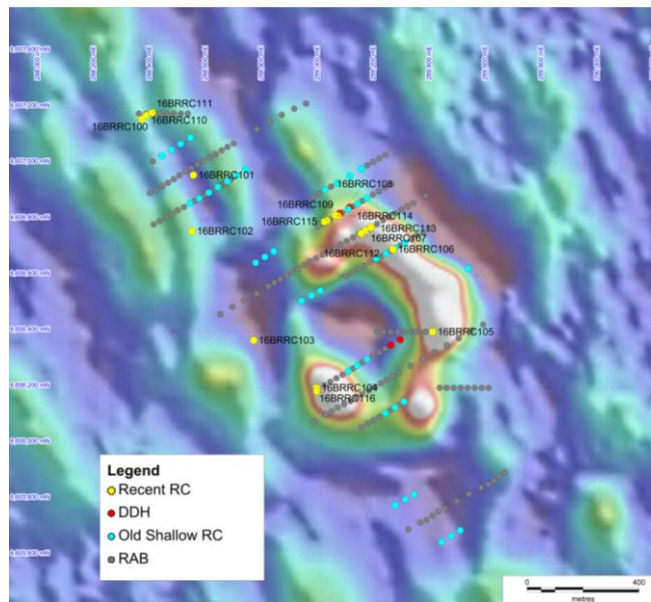


Figure 11: Big Red RC Drilling 2016 on aeromagnetic image

Assay Results

A total of 756 composite samples were submitted to ALS in Kalgoorlie and analysed for gold using fire assay fusion and measured with Atomic Absorption Spectroscopy (AAS). Single metre samples were submitted from composite sample assays results with >0.10 g/t Au grades to refine mineralised zones. A total of 164 single metre samples were submitted to ALS for the same analytical technique.

Significant intercepts >0.50 g/t Au are summarised in Table 4.

Hole_ID	mFrom	mTo	Au_(g/t)	Intersection	Geology Comments	Target
16BRRC100	59	60	0.61	1m @ 0.61	Porphyry	BR1
	81	82	1.04	3m @ 1.37	Quartz vein mineralisation with 5% PY	
	82	83	1.7			
	83	84	1.37			
	106	107	1.01	1m @ 1.01	Quartz vein with 2% PY	
	190	191	4.25	2m @ 3.93	Foliated basalt with biotite alteration	
	191	192	3.6			
16BRRC106	33	34	1.29	1m @ 1.29	Oxide Clay	BR7
	36	37	0.76	1m @ 0.76		
	40	41	1.04	4 m @ 1.36/2m @ 2.17		
	41	42	0.05			
	42	43	3.13			
	43	44	1.21			
16BRRC107	68	69	5.92		Dolerite contact with Basalt, 1% PY	BR2
	73	74	0.53		Quartz vein mineralisation in basalt	
	78	79	1.28		Quartz vein mineralisation in basalt	
16BRRC108	82	83	1.07	2m @ 1.37	Quartz vein mineralisation in dolerite	BR3
	83	84	1.67			
16BRRC109	72	76	0.48	Splits for submission	Dolerite	BR5
16BRRC110	51	52	0.86	2m @ 0.73	Quartz vein mineralisation	BR1
	52	53	0.59		Mafic saprock	
	63	64	0.54		Foliated basalt	
16BRRC111	47	48	0.59	2m @ 0.76	BOCO	BR1
	48	49	0.93			
	125	126	3.25			
16BRRC112	88	89	0.52		Foliated dolerite	BR2
16BRRC113	35	36	0.88	7m @ 1.27	Oxide Clay	
	45	46	0.97			
	46	47	2.21			
	47	48	0.96			
	48	49	0.82			
	49	50	0.54			
	50	51	2.84			
51	52	0.57				
16BRRC115	116	120	0.56	Splits for submission	Quartz vein mineralisation in dolerite	BR5
16BRRC116	152	156	1.79	Splits for submission	Dolerite	BR6

Table 4: Big Red RC Drilling 2016, best drill intercepts

Four types of gold mineralisation were recognised from Big Red prospect and they are as follows:

1. Oxide clays
2. Quartz veins
3. Lithological contact
4. Shear hosted/foliation

Mineralisation within the oxidised clays of the regolith profile are narrow (<5m thick) and gently dipping and is of limited extent. The three other types were steeply dipping and narrow (<2m thick). Best grade intercept was 1m @ 5.92 g/t Au from 68m, a dolerite-basalt contact in 16BRRC107 while thickest is 3m @ 1.37 g/t Au from 81m in 16BRRC100, pyritic quartz vein in sheared basalt/dolerite. Holes drilled on targets BR4, BR8, BR9 and BR10 did not intersect any significant gold mineralisation.

Primary gold mineralisation is associated with narrow steeply dipping veins (Figure 12).

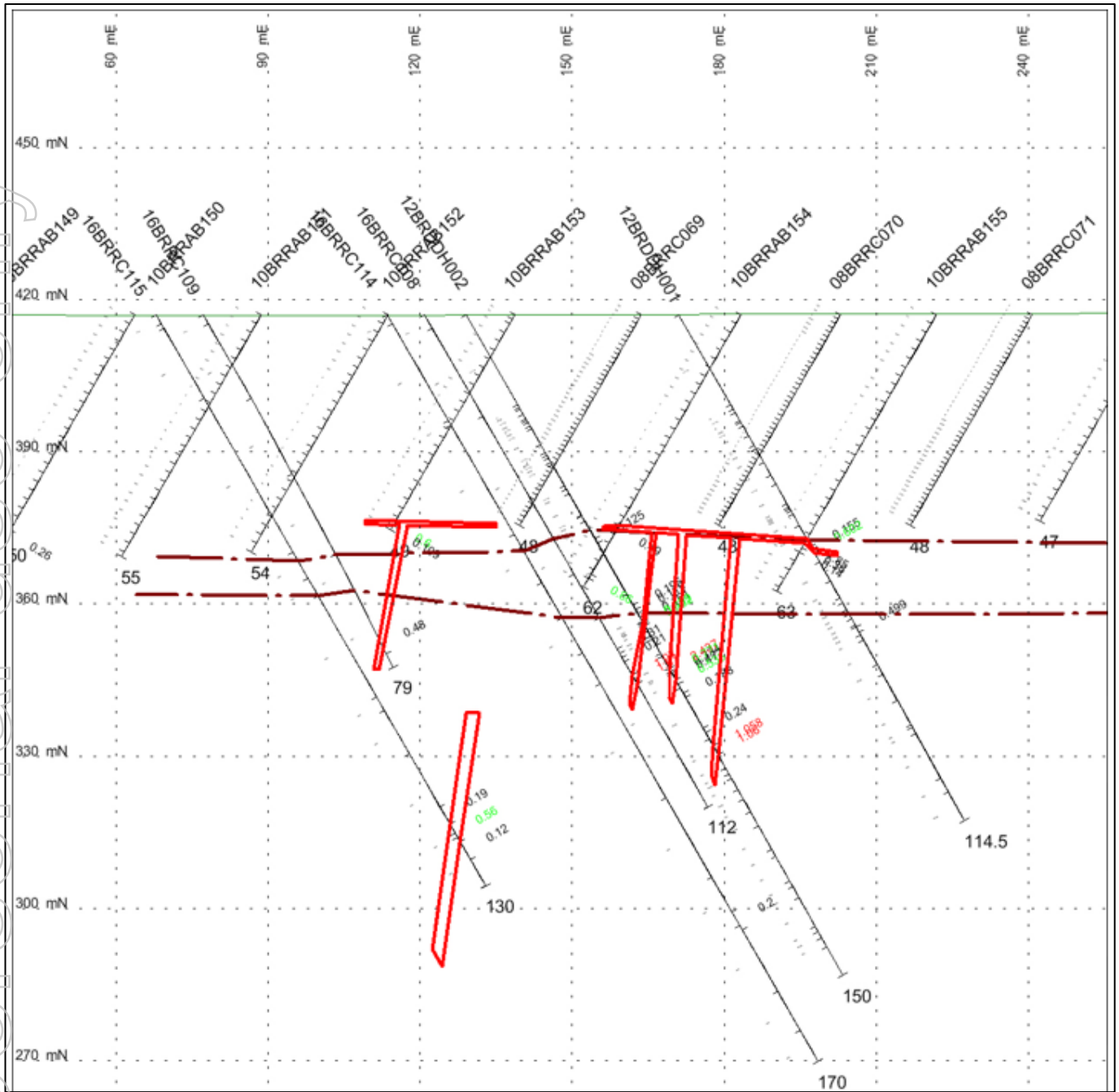


Figure 12: Big Red Drilling Section BR03 and BR05

THAILAND

Matsa’s Thailand projects cover 909km² within the Loei–Ko Chang fold belt which contains important mineral deposits including the >5MOz Chatree gold mine of Kingsgate Consolidated Ltd (ASX:KCL). The Loei-Ko Chang arc is an arcuate palaeo – island arc terrane which is more than 600km long and oriented approximately north–south. This terrane extends from Ko Chang Island in the south to Loei in the north of Thailand and beyond into Laos.

During the quarter exploration work including IP surveys and geochemical sampling commenced at Matsa’s recently discovered Chang 1 copper project. Whilst works at Siam 1 have been temporarily suspended, works at Chang 1 have progressed smoothly without interruption. Community leaders and government departments are keen to see Matsa develop opportunities around the Chang 1 region and have demonstrated significant support and enthusiasm towards Matsa. Recent disruptive events relating to Thailand gold mining activities which have impacted the Chatree gold mine have had no adverse impact to Matsa’s ongoing exploration programme for copper.

PAISALI PROJECT (BASE METALS)

Multi-element assays during the previous quarter identified a highly prospective soil copper anomaly over an area of ~1km x 1.8km which includes strongly anomalous copper values of up to 0.11% Cu. Geochemical zoning is evident in multi-element data, with a central zone of highly anomalous Cu with supporting Ag and Ni values, surrounded by anomalous Pb, Zn etc. values on the periphery. (MAT announcements to ASX 27th April 2016 and 29th April 2016)

The presence of a large complex magnetic anomaly, scattered diorite rubble and strongly anomalous copper values within a zoned geochemical anomaly, supports the potential for porphyry or skarn related copper sulphide mineralisation.

During the quarter, exploration comprised:

- A further 153 step-out auger samples to define the full extent of the Chang 1 anomaly
- Portable XRF (PXRF) assays of soil auger samples
- 4 Induced polarisation (IP) survey lines were carried out at Chang 1

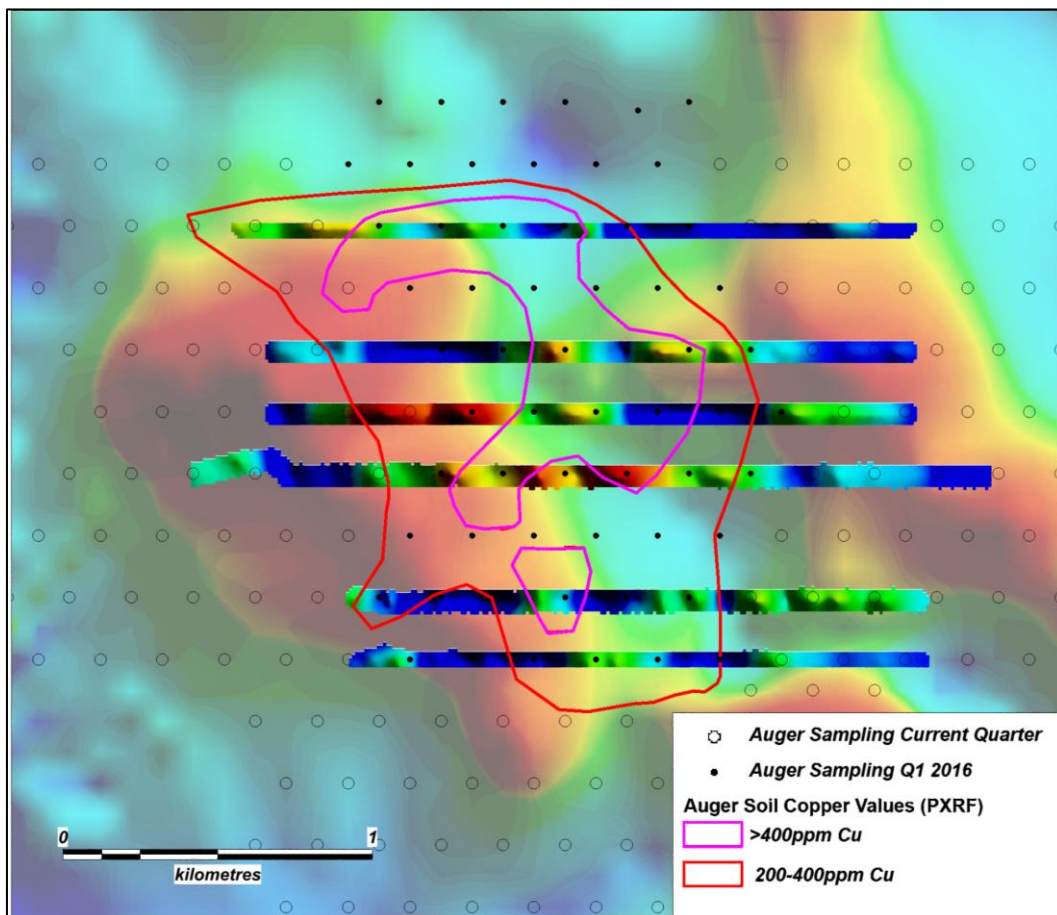


Figure 13: Chang 1 sample locations, contoured Cu values and IP lines on aeromagnetic image

Chang 01 Soil Auger Sampling (Stage 2)

Soil auger samples were carried out to close off the area of anomalous copper defined by stage 1 auger soil sample results from the previous quarter. Portable XRF (PXRF) assays for the Stage 2 step out auger soil samples have been compiled (Sampling and PXRF assay procedures are outlined in Appendix 1).

Results are summarised in Figure 13 where PXRF values >200ppm Cu define an irregular area ~2km x ~1km in extent which is interpreted to be mapping the outline of subsurface copper mineralisation.

All Stage 2 samples were submitted for multi element 4 acid digest analysis and results are awaited.

Chang Dipole Dipole IP Survey

A total of 6 lines of dipole-dipole IP surveying were completed at Chang 01 (Figures 13 and 14).

Moderate IP responses up to 12mV/V were observed on the three central lines (742800N, 742600N and 742400N). IP responses were lower in the northern line and southern two lines. The IP anomalies in the central lines are contained within the area of anomalous (=200ppm Cu) copper soil geochemistry. The IP anomalies observed are interpreted to reflect disseminated sulphides in fresh underlying rocks. The current interpretation of the zoned geochemistry, the observed IP responses and the aeromagnetic signature is of a copper mineralised intrusive system, possibly a porphyry or skarn deposit.

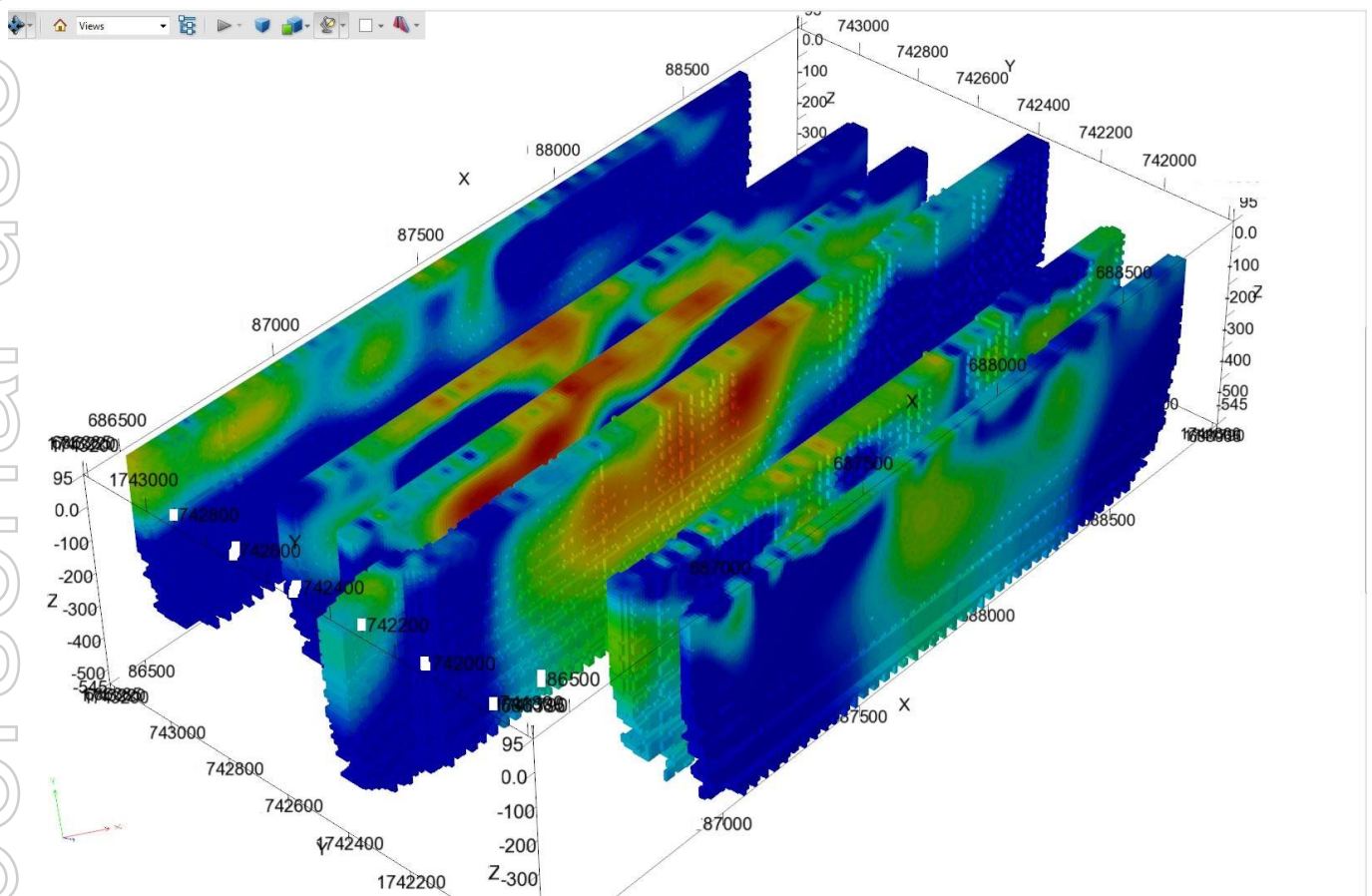


Figure 14: Chang 1, Stacked Inversion model IP cross sections

Matsa has executed a drilling contract for 4 diamond drillholes which are expected to commence early in the September quarter as a preliminary test of selected IP anomalies.

Matsa has spared no effort to keep all stakeholders including the local farming community fully informed on progress at Chang1, and is delighted at the level of support received. All government authorities have provided written consent for Matsa to proceed with its exploration programme.

SIAM PROJECT (COPPER)

Matsa completed an induced polarisation (IP) ground electrical survey at Siam 1 in December 2015. The survey comprised 6 lines at Siam 1 West and 7 at Siam 1 East. (MAT announcements to the ASX 29th October 2015 and 29th January 2016). The Siam 1 prospect was prioritised for IP surveys because of Matsa's discovery there of widespread boulders

containing visible native copper and the previously announced discovery of supergene chalcocite containing very high copper and silver grades of up to **54.6% Cu and 148 g/t Ag**.

Diamond drilling commenced with the first of 2 of 9 planned drillholes in January 2016, on high priority Induced Polarisation (IP) anomalies (Anomalies 1-5) at Siam 1.

The drilling programme at Siam 1 was suspended in January 2016 in order to resolve a land authority dispute which focused on current drilling areas. This has been a frustrating delay, however Matsa's intention is to resume drilling and exploration activities at Siam 1 as soon as possible.

Corporate

Matsa holds a 27.4% interest in Bulletin Resources Limited (Bulletin). In the June 2016 quarter Bulletin announced it had entered into an agreement to dispose of its interest in the Nicolson's gold project to its joint venture partner Pantoro Limited (Pantoro). The consideration was 130M Pantoro shares of which Bulletin announced it would make an in-specie distribution of 1 Pantoro shares for every 2 Bulletin shares held to Bulletin shareholders.

The transaction settled subsequent to the end of the June quarter and resulted in Matsa receiving 24M Pantoro shares valued at \$3.6M. This is an excellent result and the value of the Pantoro shares received exceeds the cost of Matsa's investment in Bulletin. Matsa still retains its 27.4% interest in Bulletin.

Cash and liquid assets total approximately \$13.5 million. Matsa remains debt free.

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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.

Competent Person Statement

The information in this report that relates to Mineral Resources is extracted from the report entitled "Resource Update – Fortitude Gold Deposit" released by Hammer Metals Limited (formerly Midas Resources Limited) on 6 May 2010 to the ASX <http://www.asx.com.au/asxpdf/20100506/pdf/31q62k3084vy75.pdf>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented here have not been materially modified from the original market announcement.

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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	<i>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 Portable XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>MT WELD Wilga South</p> <ul style="list-style-type: none"> • Drilling data used to define the proposed drilling programme was acquired by previous explorers as summarised in Section 2. • Drilling data was obtained and compiled from publically available open file data via the DMP WAMEX open file reporting system • Drilling comprised mostly RAB and aircore with lesser RC as summarised in Appendix 2. • Sampling techniques varied in detail between different explorers, in most cases initial sampling was carried out on a single metre basis with assays carried out on composite grab samples of drill spoil • The predominant assay technique used by Acacia Resources and Gascoyne Gold Mines / Sons of Gwalia Ltd was the bulk cyanide leach method on 4m composites <p>Anglogold Ashanti 2002-2009 used a combination of Fire Assay and Aqua Regia digest / ICP,</p>
	<i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Surface geochemical sample locations are picked up using hand held GPS and recorded onto database.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Drilling techniques</i>	<i>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).</i>	.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recoveries were physically measured and recorded, no significant core loss was recorded.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Triple tube drilling was carried out in areas of broken ground in order to improve core recovery and to achieve longer core runs.
	<i>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.</i>	Not applicable
<i>Logging</i>	<i>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.</i>	Mt Weld Aircore chips were typically visually logged for lithology, regolith type, and alteration / mineralisation
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Mt Weld Typical sample preparation for fire assay and for Aqua Regia digest involved crushing / pulverizing/ screening to P90 passing 75 micron screen
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Mt Weld Variable, AGA used low grade blind standard samples at ratio of 1 sample in 30 with one blank sample per batch. QA QC reported to be adequate. AGA made limited use of field duplicates and splits for check assays.
	<i>For geophysical tools, spectrometers, Portable XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Mt Weld: Not reported, non-quantitative use made of magnetic susceptibility readings on bulk residues
	<i>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.</i>	See note above re QA QC for lab and PXRF assays.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Mt Weld: Composite samples of up to 4 m collected and in the case of significant intersections, bulk residues in the field were resampled on 1m intervals.
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>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.</i>	Mt Weld: Hand held GPS with nominal 3-5m accuracy is sufficient for the current level of exploration on Matsa's projects.
	<i>Specification of the grid system used.</i>	All survey work and sampling in Australia during the quarter was carried out Zone 51s of the Australian GDA94 Datum Thailand UTM Grid system used namely Indian Thailand 1960 datum Zone 47.
	<i>Quality and adequacy of topographic control.</i>	Topographic control 2-5m accuracy using published maps or Shuttle Radar data is sufficient to evaluate topographic effects on assay distribution.
	<i>Data spacing for reporting of Exploration Results.</i>	Mt Weld Typically line spacings up to 400m with closer spaced drill lines in gold anomalous areas.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	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.	Auger sampling at Chang 1 carried out using Matsa's well established staggered grid system to minimise directional bias, and the spacing of 200m is a trade off between resolution/detail and cost. Typically further detail can be achieved by closer spaced follow up sampling in anomalous areas.
	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.	See notes on staggered grid soil auger sampling which Matsa uses to overcome this.
	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 is always planned in conjunction with all available information including aeromagnetic data to achieve the optimum intersection.
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.	<p>Australia, all work carried out under granted Exploration Licences either held directly by Matsa, or subject to formal farm in / JV agreements.</p> <p><u>Thailand</u></p> <p>Exploration tenements comprise more or less regular aggregates of square blocks to a maximum of 16km². IP Survey carried out on granted Special Prospecting Licence NS12/2553 in Nakorn Sawan Petchabun Province.</p> <p>Tenements are held by PVK Mining 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 either as leasehold or private land. 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.</p>

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Criteria	JORC Code explanation	Commentary																											
	<i>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.</i>	All Matsa tenements are in good standing and no known obstacle exists.																											
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Western Australia, Prior work was carried out by GSWA and past explorers as sourced under the open file system of the WA DPIM</p> <p>Mt Weld:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Dates</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td colspan="3">Commodity Gold</td> </tr> <tr> <td>Billiton Australia;</td> <td>1990-91</td> <td>Held part of ground as E39/174. Conducted aeromagnetic interpretation only.</td> </tr> <tr> <td>Gascoyne Gold Mines NL/Sons of Gwalia Ltd;</td> <td>1992-1998</td> <td>1992-1993, Reconnaissance style RAB with AC follow-up drilling-"W prefix holes".</td> </tr> <tr> <td>Sons of Gwalia;</td> <td>1999-2000</td> <td>1994, AC targeting magnetic anomalies-"WGAC prefix holes".</td> </tr> <tr> <td>Acacia Resources Ltd.</td> <td>1993-2001</td> <td>Airborne EM mapping of Palaeo-topographic surface. 800m spaced vertical AC traverses targeting EM-aeromagnetic and previous Au anomalies-"WGA prefix holes". Drilling tightened around anomalies.</td> </tr> <tr> <td>Metex Resources Ltd,</td> <td>2005-2007</td> <td>Held part of ground as (E39/365 & 364). E39/364-"Mt Lucky Southeast" 500m spaced angled RAB-"MLSER prefix holes". E39/364-"Mt Lucky Southwest", vertical RAB-"MLSER prefix holes" and vertical AC "MLAC prefix holes". RC follow-up drilling-"MLRC prefix holes". Auger soil sampling, 200X100 spacing-"MLSA-prefix".</td> </tr> <tr> <td>Goldphyre Resources PTY Limited</td> <td>2007 → present</td> <td>Held E39/1102, covering the same area as E39/1355, completed a previous exploration review only.</td> </tr> <tr> <td></td> <td></td> <td>Current exploration agreement with AngloGold Ashanti Australia LTD from 30/10/2009</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Most aircore drilling was completed by Gascoyne resources and Acacia Resources Ltd • Anglo gold ashanti carried out limited follow up aircore and RC drilling which confirmed anomalous gold values but did not identify potentially economic gold mineralisation. • Drilling established that parts of the gold anomaly were under significant transported and in situ regolith cover of up to 70m thick <p>A database comprising 438 drillholes by previous explorers was examined in conjunction with exploration reports. A breakdown of previous drillholes and a list of drill holes with >0.5 g/t Au are listed in Appendix 2.</p> <p>Thailand</p> <p>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.</p> <p>A large helicopter borne combined electromagnetic and magnetic survey was carried out over Matsa's Siam Copper Project and Paisali Base Metal Project</p>	Company	Dates	Details	Commodity Gold			Billiton Australia;	1990-91	Held part of ground as E39/174. Conducted aeromagnetic interpretation only.	Gascoyne Gold Mines NL/Sons of Gwalia Ltd;	1992-1998	1992-1993, Reconnaissance style RAB with AC follow-up drilling-"W prefix holes".	Sons of Gwalia;	1999-2000	1994, AC targeting magnetic anomalies-"WGAC prefix holes".	Acacia Resources Ltd.	1993-2001	Airborne EM mapping of Palaeo-topographic surface. 800m spaced vertical AC traverses targeting EM-aeromagnetic and previous Au anomalies-"WGA prefix holes". Drilling tightened around anomalies.	Metex Resources Ltd,	2005-2007	Held part of ground as (E39/365 & 364). E39/364-"Mt Lucky Southeast" 500m spaced angled RAB-"MLSER prefix holes". E39/364-"Mt Lucky Southwest", vertical RAB-"MLSER prefix holes" and vertical AC "MLAC prefix holes". RC follow-up drilling-"MLRC prefix holes". Auger soil sampling, 200X100 spacing-"MLSA-prefix".	Goldphyre Resources PTY Limited	2007 → present	Held E39/1102, covering the same area as E39/1355, completed a previous exploration review only.			Current exploration agreement with AngloGold Ashanti Australia LTD from 30/10/2009
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Criteria	JORC Code explanation	Commentary
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>areas, mostly on EW lines nominally 400m apart.</p> <p>Symons Hill Nickel Copper Sulphides. The target is Nova style Ni Cu mineralisation in the Fraser complex within the Proterozoic Fraser Tectonic Zone. Eastern Gold Fields gold targets at Dunnsville, the target is orogenic gold sourced from Archaean volcanics and sediments, mobilised by metamorphic processes and deposited into structural and chemical traps. Intrusion related hydrothermal gold deposits remain a key deposit style which may be present.</p> <p>Kambalda Style Komatiite hosted Ni sulphides. At Killaloe, Ni sulphide mineralisation at the HWG prospect has geological similarities with the Ni deposits around the Kambalda and Widgiemooltha domes, but there appears to be a much higher degree of post mineral deformation and faulting.</p> <p>In Thailand Both project areas form 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 andesite, basaltic andesite and basalt in the project area, were deposited in early Triassic times over extensive Permian aged shelf limestones.</p> <p>The exploration target is Island Arc type base metal mineralisation. At Siam Copper, mineralisation is volcanic hosted, and associated with widespread altered boulders, in some cases containing visible Cu mineralisation. However potential is seen in both projects (Siam Copper and Paisali Base Metals) for intrusion related copper / base metal porphyry and skarn mineralisation.</p>
<p>Drill hole Information</p>	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>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.</i></p>	<p>This information has been included in the body of the report.</p>
<p>Data aggregation methods</p>	<p><i>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.</i></p>	

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>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>	<p>All drilling references and mineralised intercepts reported, are measured in down hole metres.</p>
<p>Diagrams</p>	<p>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>	<p>Suitable summary plans have been included in the body of the report.</p>
<p>Balanced reporting</p>	<p>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.</p>	
<p>Other substantive exploration data</p>	<p>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.</p>	<p>IP Survey in Thailand was supervised by Matsa inhouse geophysical consultant Bill Robertson. IP Surveys Thailand Contractor AusThai Survey Type Dipole Dipole IP survey Equipment GDD GRx8- 32 16 channel Receiver Geophysical Receiver system <input type="checkbox"/> 2 x GDD 5Kva Transmitter systems in synch (equivalent 10Kva system) <input type="checkbox"/> 2 x 5.5KW generators <input type="checkbox"/> Hand held 12 channel GPS system. Survey Parameters Line spacing ~200m, dipole (n) spacing 75m</p>
<p>Further work</p>	<p>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.</p>	<p>Included in the main body of the report.</p>

Appendix 2 – Mt Weld Summary of drilling by previous explorers

438 Drillholes completed for 34,996m of drilling as follows:

Type	No of holes	Total m	Average depth
Air Core	302	22,285	74
RAB	83	3,767	45
RC	53	4,944	93

Previous drillhole Intercepts of >1m @ 0.5 g/t Au downhole width within Matsa's Mt Weld Project

HOLEID	Easting_MGA	Northing_MGA	DRILL_TYPE	DEPTH_FROM	DEPTH_TO		Au_ppm	Intercept
WGA186	453277.062	6770757.978	AC	75	78	3	0.55	3m@ 0.55g/t Au from 75m
WGA208	453037.056	6769157.974	AC	81	84	3	0.54	3m@ 0.54g/t Au from 81m
WGA260	453157.063	6770757.978	AC	12	15	3	0.69	3m@ 0.69g/t Au from 12m
WGA279	453157.065	6770957.979	AC	96	97	1	0.65	1m@ 0.65g/t Au from 96m
WGA328	455417.04	6767912.966	AC	60	63	3	1.6	3m@ 1.6g/t Au from 60m
WGA383	452647.111	6774057.995	AC	75	78	3	2.3	3m@ 2.3g/t Au from 75m
				81	84	3	1.1	3m@ 1.1g/t Au from 81m
WGA415	452757.09	6772557.988	AC	27	30	3	0.76	3m@ 0.76g/t Au from 27m
WGA422	452677.095	6772957.99	AC	54	57	3	0.83	3m@ 0.83g/t Au from 54m
				63	66	3	0.63	3m@ 0.63g/t Au from 63m
WGA455	452647.107	6773807.994	AC	54	69	15	1.06	15m@ 1.06g/t Au from 54m
WGC319	452956.957	6769157.974	RC	114	117	3	0.61	3m@ 0.61g/t Au from 114m
WGC321	453226.065	6770959.979	RC	135	141	6	0.65	6m@ 0.65g/t Au from 135m

WGC322	453022.066	6770956.979	RC	72	75	3	0.78	3m@ 0.78g/t Au from 72m
				126	129	3	0.75	3m@ 0.75g/t Au from 126m
WGC356	453117.063	6770757.978	RC	36	42	6	1.275	6m@ 1.275g/t Au from 36m
				48	51	3	1.18	3m@ 1.18g/t Au from 48m
				135	138	3	0.93	3m@ 0.93g/t Au from 135m
WGC358	453117.066	6770957.979	RC	81	84	3	1.48	3m@ 1.48g/t Au from 81m
				87	90	3	0.7	3m@ 0.7g/t Au from 87m
WGC474	452717.41	6774060.895	RC	41	42	1	4.5	1m@ 4.5g/t Au from 41m
				123	124	1	7.2	1m@ 7.2g/t Au from 123m
WGC475	452677.011	6774059.495	RC	81	83	2	0.88	2m@ 0.88g/t Au from 81m
WGC476	452717.207	6773810.194	RC	116	120	4	2.46	4m@ 2.46g/t Au from 116m
				122	123	1	1.4	1m@ 1.4g/t Au from 122m
WGC477	452673.407	6773810.994	RC	57	58	1	1.56	1m@ 1.56g/t Au from 57m
				58	59	1	0.75	1m@ 0.75g/t Au from 58m
				57	59	2	1.155	2m@ 1.155g/t Au from 57m
				61	66	6	0.892	6m@ 0.892g/t Au from 61m