MATSA RESOURCES

LIMITED
ABN 48 106 732 487

ASX Announcement **5th April 2017**

Significant New Gold Mineralisation
Lake Carey Gold Project

Highlights

- *Infill aircore drilling at the BE 1 exploration target has confirmed a new zone of in-situ gold mineralisation, which has excellent potential to materially enhance the Lake Carey Gold project*
- *This new discovery is 12km NW of, and is separate to the Fortitude Gold Deposit where trial mining is about to commence*
- *Significant gold assays which have been received include:*
  - ***21m @ 1.84 g/t*** Au from 87m
    - *including* ***7m @ 5.17 g/t*** Au
    - *including* ***1m @ 17.2 g/t*** Au
  - ***4m @ 2.49 g/t*** Au from 48m
  - ***1m @ 5.17 g/t*** Au from 68m
  - ***1m @ 1.71 g/t*** Au from 73m
  - ***1m @ 1.58 g/t*** Au from 65m
  - ***1m @ 1.95 g/t*** Au from 76m
- *Results have defined a zone of in-situ gold mineralisation, which is at least 600m long, in deeply weathered monzodiorite*
- *Diamond drilling is required to fully understand the potential of the discovery and drilling is planned to commence as soon as possible*
- *Matsa is commencing a ~1,700 line kilometre high resolution airborne magnetic survey over part of the Lake Carey project including the Bindah Extended (BE) target corridor.*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.7 million

Unlisted Options

17.02 million @ $0.25 - $0.30

Top 20 shareholders

Hold 54.34%

Share Price on 4th April 2017

20 cents

Market Capitalisation

$28.94 million

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to report significant progress on its aircore drilling programme at Lake Carey. The program has been focused on the Bindah Extended (BE) target area where basement rocks are concealed beneath transported lacustrine clays in Lake Carey. Matsa is targeting an 8km section along this highly prospective structural and stratigraphic corridor which is largely untested by previous drilling. *(Refer MAT announcement to the ASX 22nd November 2016 and 30th January 2017)*

First pass aircore drilling at 100m centres along EW lines spaced 400m apart, identified three high priority target gold anomalous target areas (BE 1, BE 2 and BE 3). *(Refer MAT announcement to ASX 17th March 2017)*

Further step out and infill aircore drilling has now been completed at BE 1 and the drilling defined a NNE trending zone of in-situ gold mineralisation which is at least 600m long and is highlighted by the red line on Figure 1. There are a number of significantly gold-mineralised intercepts in and adjacent to this zone, which remains open to the north. Better results are summarised below and shown in Figure 1.

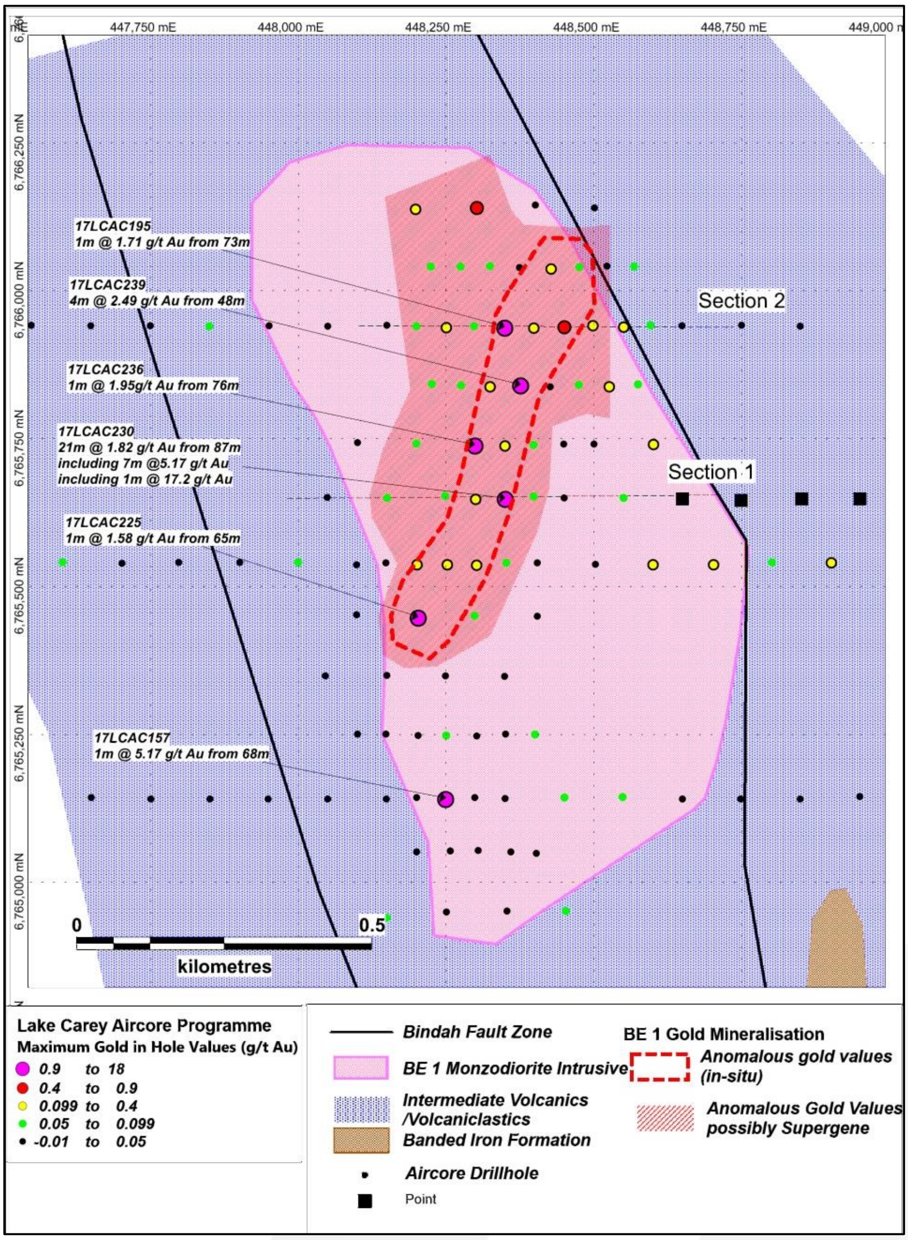

Figure 1: Bindah Extended aircore drilling summary and interpreted basement geology

Significant gold assays from aircore drilling which have been received from BE 1 include:

17LCAC230 ***21m @ 1.84 g/t*** Au from 87m

including ***7m @ 5.17 g/t*** Au

including ***1m @ 17.2 g/t*** Au,

17LCAC239 ***4m @ 2.49 g/t*** Au from 48m

17LCAC157 ***1m @ 5.17 g/t*** Au from 68m

17LCAC195 ***1m @ 1.71 g/t*** Au from 73m

17LCAC225 ***1m @ 1.58 g/t*** Au from 65m

17LCAC236 ***1m @ 1.95 g/t*** Au from 76m

A description of sampling and assay procedures is presented in Appendix 1, and individual assays with values >0.1 g/t Au are presented in Appendix 2.

Anomalous gold values are closely associated with deeply weathered granitoid (monzodiorite) overlain by 38 - 60m of transported lake clays. The monzodiorite intrudes a suite of intermediate volcanic rocks and volcaniclastic sediments at a location which is interpreted to be a structurally favourable dilational site along the Bindah fault.

The distribution of gold anomalous intercepts is interpreted as follows:

- A central linear zone (outlined in red on Figure 1) includes the highest gold values (several >1 g/t Au), which are also from the lowest (least-weathered) part of the saprolite profile in monzodiorite basement. This zone is interpreted to reflect in-situ gold mineralisation and a follow up diamond drilling programme is being designed to test this zone at depth; and
- A broader peripheral zone is defined by intercepts between 0.05 g/t Au and 0.4 g/t Au within both weathered basement (saprolite) and overlying transported lake clays. This broader peripheral anomaly probably reflects gold dispersion by supergene processes including weathering and sedimentation in Lake Carey. There is still potential for further in-situ mineralisation within this broader envelope.

Mineralisation within the gold mineralised zone defined by drilling so far is thought to be related to brittle fracture and focus of gold mineralised fluids by movement along the Bindah fault. This is the style of gold mineralisation described at the world class ~7 million oz. Granny Smith gold deposit 47km to the north which occurs in and along the margins of a granodiorite intrusion.

Executive Chairman, Mr Paul Poli stated, *"these results and the discovery of this new gold mineralisation is very pleasing. We see great potential for it to enhance our Lake Carey project significantly at this early stage, just as we are about to commence trial mining. What we are seeing has given us enormous encouragement and we are now very keen to commence diamond drilling ASAP and test the true potential of this discovery.*

We are commencing an aeromagnetic survey to further delineate the structure to improve our understanding and to better focus drilling. This survey will also assist us to understand our other important and high priority gold targets at BE 2 and BE 3 which are yet to be further drilled, they could be just as exciting as BE 1.

All in all, we believe that our Lake Carey project was a great acquisition and the developing story could be very rewarding for shareholders".

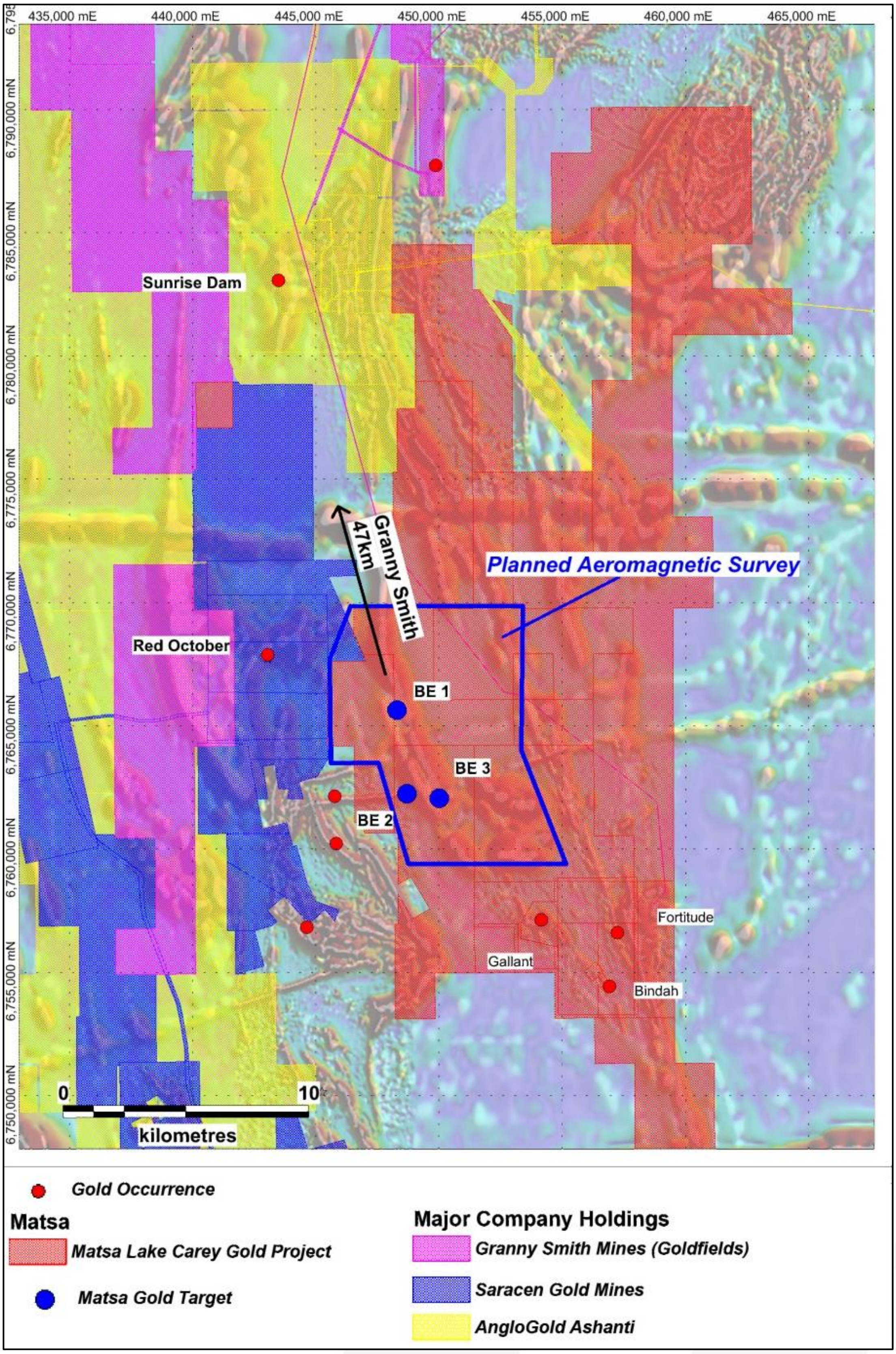

Figure 2: Lake Carey Project showing new gold targets and major company holdings on regional aeromagnetic image

Aircore Drilling

The current phase of aircore drilling for a total of 274 drill holes (16LCAC001 – 17LCAC274) and 22,403m of drilling was completed in mid – March and is broken down as follows:

- 200 first pass drill holes at 100m intervals along EW lines spaced 400m apart for a total of 15,575m of drilling; and
- 74 step out and infill drill holes over BE 1 on 100m centres with selected drill holes at spacings of 50m x 100m for a total of 6,828m of drilling.

The current aircore drilling programme was temporarily paused to allow for an aerial magnetic survey to be completed to better focus further aircore drilling and to allow Matsa's geological team to model and fully evaluate drilling results to date, prior to the resumption of aircore drilling and commencement of diamond drilling.

Collar information for drilling completed since Matsa's previous announcement is listed in Appendix 3. *(Remainder are listed in MAT announcement to the ASX 17th March 2017)*

Assays

The following assay results have been received:

- 5,057 gold-only assays for composite samples (typically 4m intervals) have been received for the first 270 drill holes.
- 435 gold-only assays for 1m splits through gold anomalous composite intervals have been received.
- 190 multi-element assays from bottom of hole (BOH) samples representing the last metre of each drill hole have been received. Importantly, key BOH samples from infill drill holes are still awaited. The suite of assays is designed to provide:
  - pathfinder element signatures as a potential direct vector for gold mineralization;
  - key alteration signatures produced in basement rocks adjacent to gold mineralization; and
  - litho-geochemical signatures for a more robust interpretation of bedrock geology.

Alteration and litho-geochemical signatures from BOH samples can be an important adjunct to visual logging.

All gold assays >0.05 g/t Au are listed in Appendix 2.

Aeromagnetic Survey

A ~1,700 line kilometre low level high resolution aeromagnetic survey at Lake Carey centred on the Bindah Extended target area, but essentially replacing early low resolution data over the western part of Matsa's Lake Carey project has commenced (Figure 2). It is planned to integrate aircore drilling results into a comprehensive interpretation of the aeromagnetic survey data in order to develop new targets and to finesse follow up diamond and aircore drilling.

For further information please contact:

Paul Poli
Executive Chairman

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Web	**www.matsa.com.au**

Competent Person

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 – Lake Carey Project

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.*	Aircore samples hand sampled at 1m intervals direct from container placed under the cyclone. Three sample categories are collected. 1m samples are placed in numbered bag ~2-3kg in weight and retained until composite assays are completed. Composites Samples are incrementally collected from 4 successive 1m samples and submitted for gold only assay. A bottom of hole sample representing the least weathered part of the drilled profile is collected submitted immediately for a multi-element suite of assays. 1m chip samples are submitted selectively based on results from composite samples and on presence of visually interesting cuttings.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	**Hand scoop, comparatively poor sample:** The nature of the regolith encountered in lake aircore drilling being mostly sticky clays, prevents use of a splitter, so all samples are hand scooped.
	• *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.*	Aircore drilling was sampled at 1m, these were hand composited to 4m samples approx. 3kg in weight. Composite Samples and follow up 1m splits for anomalous composites submitted to ALS Laboratories Kalgoorlie for Fire Assay with AA finish. Detection limit 0.01ppm Au. No special measures were taken to account for coarse gold. Bottom of hole samples submitted for multi-element suite of assays:

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- ICP06	Whole Rock Package - ICP- AES	ICP- AES
C- IR07	Total Carbon (Leco)	LECO
S- IR08	Total Sulphur (Leco)	LECO
ME- MS81	Lithium Borate Fusion ICP- MS	ICP- MS
ME- MS42	Up to 34 elements by ICP- MS	ICP- MS
TOT- ICP06	Total Calculation for ICP06	ICP- AES
ME- 4ACD81	Base Metals by 4 acid dig	ICP- AES
ME- GRA05	H2O/LOI by TGA furnace	TGA
Au- AA25	Ore Grade Au 30g FA AA finish	AAS

Criteria	JORC Code explanation	Commentary
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).*	Drilling was carried out using a lake aircore drilling rig in the area close to the Bindah Extended target. All drill holes are vertical.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery problematic in sticky clay sections with quite variable sample size.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Every effort made to blast sample system clear at least at the end of each 3m rod. Significant effort made to clean cyclone and containers to avoid contamination.
	• *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.*	Not determined.
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.*	Simple qualitative geological logs using standard geological coding sheets.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is qualitative in nature.
	• *The total length and percentage of the relevant intersections logged.*	Logging was carried out on all cuttings produced by aircore.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Aircore samples were as scooped or “grab” sampled from the containers at the cyclone with bulk residues discarded.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep in Lab is standard for all assay procedures.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	Anomalous composites repeated with individual 1m splits. Selected splits on the basis of 5% of composite samples submitted.

Criteria	JORC Code explanation	Commentary
	• *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*	Splits are in effect field duplicates of composites.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of ~3kg documented are adequate for fine gold.
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.*	Samples were dispatched for low level gold determination by Fire Assay, which is an industry standard process. Assay accuracy determined by laboratory QACQ process.
	• *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.*	
	• *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 recorded.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Composites validated by individual 1m splits.
	• *The use of twinned holes.*	No twinned holes carried out.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Geological and sampling data recorded on Toughbook in the field to minimise transcription errors. Hole locations recorded on GPS and compared prior to upload to database.
	• *Discuss any adjustment to 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.*	Data accuracy has been taken as +-2.5m for the purposes of designing follow up exploration.
	• *Specification of the grid system used.*	GDA94 UTM co-ordinate system Zone 51.
	• *Quality and adequacy of topographic control.*	+-10m from AHD has been assumed for regional exploration holes used in designing the follow up programme.
	• *Data spacing for reporting of Exploration Results.*	Aircore at Bindah Extended is of a reconnaissance nature only and on approximately 400m x 100m centres. Follow up and step out drilling at BE 1 on approximately 100m x 100m intervals and selectively 50m x 100m intervals is

Criteria	JORC Code explanation	Commentary
Data spacing and distribution		intended to provide mineralised boundaries for deeper diamond drilling.
	• *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.*	Drill hole spacing too large to confidently assign continuity of anomalous values.
	• *Whether sample compositing has been applied.*	Compositing of aircore samples from 1m to a maximum of 4m was carried out on all targets.
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.*	Drilling carried out on EW lines with which was adequate to address the interpreted orientation of geology. Vertical holes not ideal for steeply dipping rocks but selected to minimize drilling difficulties in deep clays.
	• *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 too wide spaced for bias to be a problem.
Sample security	• *The measures taken to ensure sample security.*	1m splits retained in the field at least until composite assays are received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit carried out yet.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.
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.</td><td>Exploration is proposed over the following tenements:
<table>
<tr><td>Tenement</td><td>Status</td><td>Holder</td><td>Granted</td><td>Area</td><td>Units</td></tr>
<tr><td>E 39/1770*</td><td>LIVE</td><td>Matsa Gold Pty Limited</td><td>20140701</td><td>6</td><td>BL.</td></tr>
<tr><td>E 39/1752*</td><td>LIVE</td><td>Matsa Gold Pty Limited</td><td>20140206</td><td>11</td><td>BL.</td></tr>
<tr><td>E 39/1889**</td><td>LIVE</td><td>RAVEN RESOURCES PTY LTD</td><td>20160308</td><td>16</td><td>BL.</td></tr>
</table>
*Transfer of two tenements to Matsa Gold Pty Ltd as announced to ASX 7th October 2016.
**JV tenement held by Raven Resources and explored under farm in and JV agreement E39/1889.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Work in the vicinity of the Bindah Extended target was previously carried out by Dioro Exploration.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The deposit types being sought at Bindah extended are orogenic syntectonic gold mineralisation similar to Fortitude and VMS related gold (+base metals) mineralisation typical of Bindah and Galant.</td></tr>
<tr><td>Drill hole Information</td><td>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.</td><td>See Appendix 3 for listing of all drill holes since most recent announcement (MAT announcement to the ASX 17th March 2017).

No significant information was excluded deliberately.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	Quoted intercepts refer either to individual composite samples or subsequent 1m splits.
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').*	All intercepts quoted relate to downhole depth and true width is unknown. Not known. Intercepts in aircore drill holes are expressed in downhole metres.
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.*	Diagrams have been included in the text and material assays reported in Appendix 2.
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.*	Information from past drilling has been used to determine exploration targets only.
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.*	The review made use of publically available aeromagnetics and gravity, past drilling by Dioro Exploration and in-house data acquired with purchase of the Lake Carey Fortitude project.
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.*	The planned drilling is intended to test hypotheses regarding stratigraphic and structural targets at Bindah Extended and regarding potential for shallow gold resources at Galant.

Appendix 2 - Matsa Resources Limited – Lake Carey Project

Aircore intercepts with >0.05 g/t Au

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
16LCAC001	70	125518	68	69	COMP	0.15
16LCAC004	76	125574	52	56	COMP	0.2
16LCAC004	76	114790	53	54	CHIPS	1.56
16LCAC010	85	125657	56	60	COMP	0.32
16LCAC010	85	115116	58	59	CHIPS	0.21
16LCAC011	110	125691	108	109	CHIPS	0.18
16LCAC011	110	114111	109	110	CHIPS	0.07
16LCAC016	14	125774	8	12	COMP	0.07
16LCAC018	66	125804	48	52	COMP	0.06
16LCAC019	61	114118	60	61	CHIPS	0.17
16LCAC023	57	114122	56	57	CHIPS	0.22
16LCAC025	101	125924	56	60	COMP	0.08
16LCAC026	93	125955	80	84	COMP	0.17
16LCAC026	93	116285	81	82	CHIPS	0.18
16LCAC026	93	116286	82	83	CHIPS	0.11
16LCAC026	93	116287	83	84	CHIPS	0.17
16LCAC026	93	116288	84	85	CHIPS	0.19
16LCAC026	93	125956	84	88	COMP	0.15
16LCAC026	93	116289	85	86	CHIPS	0.21
16LCAC026	93	116290	86	87	CHIPS	0.06
16LCAC026	93	116291	87	88	CHIPS	0.07
16LCAC026	93	125957	88	92	COMP	0.08
16LCAC027	58	125972	56	57	COMP	0.06
16LCAC028	76	125980	28	32	COMP	0.06
16LCAC028	76	125991	72	75	COMP	0.06
16LCAC028	76	114127	75	76	CHIPS	0.1
16LCAC029	77	114128	76	77	CHIPS	0.06
16LCAC030	93	126032	84	88	COMP	0.07
16LCAC031	93	126039	20	24	COMP	0.13
16LCAC031	93	126040	24	28	COMP	0.13
16LCAC031	93	126052	72	76	COMP	0.14
16LCAC032	100	126062	20	24	COMP	0.33
16LCAC034	93	126130	88	92	COMP	0.09
16LCAC035	93	126133	8	12	COMP	0.17
16LCAC037	104	126194	64	68	COMP	0.17
16LCAC038	40	126204	0	4	COMP	0.14

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
16LCAC044	87	126263	20	24	COMP	0.09
16LCAC046	72	126311	52	56	COMP	0.1
16LCAC054	98	126428	24	28	COMP	0.08
16LCAC056	83	126485	48	52	COMP	0.09
16LCAC056	83	126492	76	80	COMP	0.06
16LCAC058	115	126519	8	12	COMP	0.05
16LCAC058	115	118633	81	82	CHIPS	0.05
16LCAC059	121	126555	36	40	COMP	0.08
16LCAC060	84	126576	0	4	COMP	0.05
16LCAC064	48	126659	16	20	COMP	0.07
16LCAC065	84	126673	24	28	COMP	0.05
16LCAC067	94	126736	92	93	COMP	0.22
16LCAC072	26	126790	20	24	COMP	0.07
16LCAC074	68	126820	64	67	COMP	0.07
16LCAC084	72	126991	20	24	COMP	0.05
16LCAC088	42	127037	12	16	COMP	0.1
16LCAC089	53	127049	16	20	COMP	0.17
16LCAC090	73	127065	28	32	COMP	0.1
17LCAC093	47	127222	16	20	COMP	0.05
17LCAC093	47	114192	46	47	CHIPS	0.13
17LCAC108	87	127480	12	16	COMP	0.06
17LCAC111	84	127554	80	82	COMP	0.08
17LCAC116	38	127622	28	32	COMP	0.06
17LCAC120	56	127674	44	48	COMP	0.05
17LCAC124	65	127733	48	52	COMP	0.06
17LCAC124	65	127735	56	60	COMP	0.05
17LCAC124	65	114223	64	65	CHIPS	0.13
17LCAC128	103	127837	44	48	COMP	0.72
17LCAC129	96	127855	12	16	COMP	0.23
17LCAC129	96	127872	80	84	COMP	0.05
17LCAC130	92	127895	76	80	COMP	0.14
17LCAC131	123	127899	0	4	COMP	0.14
17LCAC134	111	127999	64	68	COMP	0.05
17LCAC138	91	128111	84	88	COMP	0.05
17LCAC141	78	128165	4	8	COMP	0.05
17LCAC146	79	128288	40	44	COMP	0.05
17LCAC146	79	128289	44	48	COMP	0.05
17LCAC146	79	128290	48	52	COMP	0.06
17LCAC148	53	128329	36	40	COMP	0.06
17LCAC157	73	128537	68	72	COMP	1.18

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
17LCAC157	73	130842	68	69	CHIPS	5.17
17LCAC157	73	130843	69	70	CHIPS	0.65
17LCAC157	73	130844	70	71	CHIPS	0.37
17LCAC157	73	130845	71	72	CHIPS	0.39
17LCAC159	68	128567	44	48	COMP	0.06
17LCAC160	108	128597	96	100	COMP	0.07
17LCAC160	108	128598	100	104	COMP	0.05
17LCAC167	109	128755	60	64	COMP	0.1
17LCAC167	109	128762	88	92	COMP	0.05
17LCAC170	109	114269	108	109	CHIPS	0.06
17LCAC171	120	128843	32	36	COMP	0.21
17LCAC171	120	128846	44	48	COMP	0.06
17LCAC171	120	128851	64	68	COMP	0.14
17LCAC172	85	128877	48	52	COMP	0.09
17LCAC172	85	128878	52	56	COMP	0.06
17LCAC173	76	128894	32	36	COMP	0.06
17LCAC173	76	128895	36	40	COMP	0.19
17LCAC173	76	128897	44	48	COMP	0.1
17LCAC173	76	128898	48	52	COMP	0.12
17LCAC173	76	128904	72	75	COMP	0.09
17LCAC174	78	128905	0	4	COMP	0.05
17LCAC174	78	128924	76	77	CHIPS	0.1
17LCAC174	78	114273	77	78	CHIPS	0.06
17LCAC177	98	128987	96	97	CHIPS	0.23
17LCAC177	98	114276	97	98	CHIPS	0.24
17LCAC178	111	129004	64	68	COMP	0.27
17LCAC178	111	132630	66	67	CHIPS	0.1
17LCAC178	111	129005	68	72	COMP	0.06
17LCAC180	88	114279	87	88	CHIPS	0.09
17LCAC184	61	129116	20	24	COMP	0.07
17LCAC190	115	129272	84	88	COMP	0.07
17LCAC190	115	114289	114	115	CHIPS	0.05
17LCAC194	94	134031	64	65	CHIPS	0.07
17LCAC194	94	134032	65	66	CHIPS	0.19
17LCAC194	94	134033	66	67	CHIPS	0.12
17LCAC194	94	134036	69	70	CHIPS	0.05
17LCAC194	94	134037	70	71	CHIPS	0.05
17LCAC194	94	134051	84	85	CHIPS	0.06
17LCAC194	94	129380	84	88	COMP	0.07
17LCAC194	94	134052	85	86	CHIPS	0.07

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
17LCAC194	94	134054	87	88	CHIPS	0.08
17LCAC195	87	129400	68	72	COMP	0.05
17LCAC195	87	129401	72	76	COMP	2.22
17LCAC195	87	134126	72	73	CHIPS	0.07
17LCAC195	87	134127	73	74	CHIPS	1.71
17LCAC195	87	134129	75	76	CHIPS	0.1
17LCAC195	87	134130	76	77	CHIPS	0.11
17LCAC195	87	134131	77	78	CHIPS	0.06
17LCAC195	87	134132	78	79	CHIPS	0.08
17LCAC195	87	134133	79	80	CHIPS	0.06
17LCAC195	87	134134	80	81	CHIPS	0.1
17LCAC195	87	134135	81	82	CHIPS	0.17
17LCAC195	87	129404	84	86	COMP	0.08
17LCAC195	87	134139	85	86	CHIPS	0.06
17LCAC196	105	129405	0	4	COMP	0.06
17LCAC196	105	134188	54	55	CHIPS	0.21
17LCAC196	105	134189	55	56	CHIPS	0.43
17LCAC196	105	129419	56	60	COMP	0.05
17LCAC196	105	134191	57	58	CHIPS	0.07
17LCAC196	105	134192	58	59	CHIPS	0.09
17LCAC197	105	129445	56	60	COMP	0.06
17LCAC197	105	134289	57	58	CHIPS	0.11
17LCAC197	105	129449	72	76	COMP	0.32
17LCAC197	105	129454	92	96	COMP	0.05
17LCAC197	105	134326	94	95	CHIPS	0.28
17LCAC197	105	134327	95	96	CHIPS	0.1
17LCAC201	77	129534	28	32	COMP	0.05
17LCAC204	85	129587	60	64	COMP	0.05
17LCAC212	86	129707	80	84	COMP	0.07
17LCAC212	86	129708	84	85	COMP	0.07
17LCAC215	81	129756	76	80	COMP	0.06
17LCAC224	88	129901	40	44	COMP	0.05
17LCAC224	88	129904	52	56	COMP	0.05
17LCAC225	107	129917	40	44	COMP	0.13
17LCAC225	107	136106	41	42	CHIPS	0.1
17LCAC225	107	136108	43	44	CHIPS	0.06
17LCAC225	107	129918	44	48	COMP	0.14
17LCAC225	107	136109	44	45	CHIPS	0.26
17LCAC225	107	136111	46	47	CHIPS	0.11
17LCAC225	107	136112	47	48	CHIPS	0.05

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
17LCAC225	107	136115	50	51	CHIPS	0.3
17LCAC225	107	136116	51	52	CHIPS	0.06
17LCAC225	107	129921	56	60	COMP	0.05
17LCAC225	107	129923	64	68	COMP	0.17
17LCAC225	107	136130	65	66	CHIPS	1.58
17LCAC225	107	136131	66	67	CHIPS	0.32
17LCAC225	107	129924	68	72	COMP	0.18
17LCAC225	107	136133	68	69	CHIPS	0.09
17LCAC225	107	136134	69	70	CHIPS	0.19
17LCAC225	107	136135	70	71	CHIPS	0.08
17LCAC225	107	136136	71	72	CHIPS	0.06
17LCAC225	107	136144	79	80	CHIPS	0.19
17LCAC225	107	129929	88	92	COMP	0.08
17LCAC225	107	136154	89	90	CHIPS	0.83
17LCAC225	107	136157	92	93	CHIPS	0.07
17LCAC225	107	136161	96	97	CHIPS	0.05
17LCAC225	107	136165	100	101	CHIPS	0.39
17LCAC225	107	136169	104	105	CHIPS	0.1
17LCAC225	107	129933	104	106	COMP	0.12
17LCAC228	108	129977	40	44	COMP	0.29
17LCAC228	108	136344	43	44	CHIPS	0.28
17LCAC228	108	129978	44	48	COMP	0.06
17LCAC228	108	136345	44	45	CHIPS	0.29
17LCAC229	90	129998	40	44	COMP	0.06
17LCAC230	110	139015	40	44	COMP	0.06
17LCAC230	110	136501	52	53	CHIPS	0.33
17LCAC230	110	139018	52	56	COMP	0.49
17LCAC230	110	136502	53	54	CHIPS	0.09
17LCAC230	110	136503	54	55	CHIPS	0.07
17LCAC230	110	136504	55	56	CHIPS	0.53
17LCAC230	110	136505	56	57	CHIPS	0.06
17LCAC230	110	139026	84	88	COMP	1.51
17LCAC230	110	136536	87	88	CHIPS	17.2
17LCAC230	110	136537	88	89	CHIPS	6.55
17LCAC230	110	139027	88	92	COMP	3.02
17LCAC230	110	136538	89	90	CHIPS	4.65
17LCAC230	110	136539	90	91	CHIPS	1.68
17LCAC230	110	136540	91	92	CHIPS	3.56
17LCAC230	110	136541	92	93	CHIPS	1.52
17LCAC230	110	139028	92	96	COMP	0.53

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
17LCAC230	110	136542	93	94	CHIPS	1.03
17LCAC230	110	136543	94	95	CHIPS	0.4
17LCAC230	110	136544	95	96	CHIPS	0.32
17LCAC230	110	139029	96	100	COMP	0.35
17LCAC230	110	136545	96	97	CHIPS	0.34
17LCAC230	110	136546	97	98	CHIPS	0.7
17LCAC230	110	136547	98	99	CHIPS	0.33
17LCAC230	110	136548	99	100	CHIPS	0.09
17LCAC230	110	136549	100	101	CHIPS	0.24
17LCAC230	110	139030	100	104	COMP	0.24
17LCAC230	110	136550	101	102	CHIPS	0.12
17LCAC230	110	136551	102	103	CHIPS	0.08
17LCAC230	110	136552	103	104	CHIPS	0.07
17LCAC230	110	139031	104	108	COMP	0.25
17LCAC230	110	136553	104	105	CHIPS	0.55
17LCAC230	110	136554	105	106	CHIPS	0.3
17LCAC230	110	136555	106	107	CHIPS	0.46
17LCAC230	110	136556	107	108	CHIPS	0.17
17LCAC230	110	136557	108	109	CHIPS	0.1
17LCAC230	110	139032	108	109	CHIPS	0.08
17LCAC231	103	139043	64	68	COMP	0.05
17LCAC231	103	139052	100	102	COMP	0.08
17LCAC232	114	139064	68	72	COMP	0.09
17LCAC235	104	139127	60	64	COMP	0.06
17LCAC236	106	137000	48	49	CHIPS	0.1
17LCAC236	106	139144	48	52	COMP	0.1
17LCAC236	106	139146	56	60	COMP	0.08
17LCAC236	106	137011	59	60	CHIPS	0.07
17LCAC236	106	137012	60	61	CHIPS	0.05
17LCAC236	106	139147	60	64	COMP	0.06
17LCAC236	106	139149	68	72	COMP	0.05
17LCAC236	106	137021	69	70	CHIPS	0.07
17LCAC236	106	137022	70	71	CHIPS	0.09
17LCAC236	106	137023	71	72	CHIPS	0.08
17LCAC236	106	137024	72	73	CHIPS	0.1
17LCAC236	106	139150	72	76	COMP	0.06
17LCAC236	106	137025	73	74	CHIPS	0.06
17LCAC236	106	137026	74	75	CHIPS	0.06
17LCAC236	106	137028	76	77	CHIPS	1.95
17LCAC236	106	139151	76	80	COMP	0.27

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
17LCAC236	106	137029	77	78	CHIPS	0.1
17LCAC236	106	137030	78	79	CHIPS	0.2
17LCAC236	106	137031	79	80	CHIPS	0.09
17LCAC236	106	139152	80	84	COMP	0.05
17LCAC236	106	137033	81	82	CHIPS	0.05
17LCAC236	106	137035	83	84	CHIPS	0.05
17LCAC236	106	137036	84	85	CHIPS	0.07
17LCAC236	106	139153	84	88	COMP	0.05
17LCAC236	106	137039	87	88	CHIPS	0.05
17LCAC236	106	139154	88	92	COMP	0.09
17LCAC236	106	137045	93	94	CHIPS	0.08
17LCAC236	106	139156	96	100	COMP	0.06
17LCAC236	106	137051	99	100	CHIPS	0.05
17LCAC236	106	137052	100	101	CHIPS	0.13
17LCAC236	106	139157	100	104	COMP	0.13
17LCAC236	106	137053	101	102	CHIPS	0.14
17LCAC236	106	137054	102	103	CHIPS	0.14
17LCAC237	78	139172	76	77	CHIPS	0.05
17LCAC239	86	139190	48	52	COMP	2.49
17LCAC239	86	139191	52	56	COMP	0.19
17LCAC239	86	139192	56	60	COMP	0.17
17LCAC239	86	139194	64	68	COMP	0.06
17LCAC239	86	139195	68	72	COMP	0.06
17LCAC239	86	139196	72	76	COMP	0.06
17LCAC240	93	139205	44	48	COMP	0.13
17LCAC240	93	139210	64	68	COMP	0.05
17LCAC240	93	139213	76	80	COMP	0.07
17LCAC240	93	139215	84	88	COMP	0.05
17LCAC241	103	139229	72	76	COMP	0.08
17LCAC242	111	139250	76	80	COMP	0.08
17LCAC243	93	139266	52	56	COMP	0.08
17LCAC243	93	139273	80	84	COMP	0.06
17LCAC243	93	139274	84	88	COMP	0.07
17LCAC244	93	139286	64	68	COMP	0.06
17LCAC244	93	139287	68	72	COMP	0.08
17LCAC244	93	139289	76	80	COMP	0.06
17LCAC244	93	139292	88	92	COMP	0.06
17LCAC245	99	139303	64	68	COMP	0.05
17LCAC245	99	139304	68	72	COMP	0.05
17LCAC245	99	139306	76	80	COMP	0.06

Assays						
Hole_ID	Max_Depth	Sample ID	From M	To M	Sample_Type	Au_ppm
17LCAC245	99	139308	84	88	COMP	0.05
17LCAC245	99	139310	92	96	COMP	0.14
17LCAC246	113	139324	72	76	COMP	0.05
17LCAC247	102	139347	76	80	COMP	0.19
17LCAC247	102	139353	100	101	CHIPS	0.05
17LCAC249	105	139389	80	84	COMP	0.06
17LCAC249	105	139394	100	104	COMP	0.05
17LCAC250	99	139412	92	96	COMP	0.07
17LCAC251	97	139425	68	72	COMP	0.05
17LCAC252	104	139444	72	76	COMP	0.05
17LCAC252	104	139450	96	100	COMP	0.31
17LCAC253	109	139464	72	76	COMP	0.46
17LCAC253	109	139472	104	108	COMP	0.08
17LCAC257	113	139536	28	32	COMP	0.05
17LCAC257	113	139548	76	80	COMP	0.05
17LCAC257	113	139555	104	108	COMP	0.05
17LCAC258	102	139574	92	96	COMP	0.16
17LCAC259	102	139595	96	100	COMP	0.07
17LCAC260	73	139602	44	48	COMP	0.05
17LCAC260	73	139605	56	60	COMP	0.05
17LCAC261	61	139615	44	48	COMP	0.1
17LCAC262	57	139625	44	48	COMP	0.09
17LCAC263	58	139632	36	40	COMP	0.25
17LCAC266	99	139670	60	64	COMP	0.27
17LCAC266	99	139671	64	68	COMP	0.05
17LCAC266	99	139677	88	92	COMP	0.11
17LCAC266	99	139678	92	96	COMP	0.11
17LCAC266	99	139679	96	98	COMP	0.08
17LCAC267	110	139690	64	68	COMP	0.07
17LCAC267	110	139698	96	100	COMP	0.1
17LCAC268	81	139715	76	80	COMP	0.07
17LCAC270	73	139740	68	72	COMP	0.09

Appendix 3 - Matsa Resources Limited – Lake Carey Project

Lake Carey Aircore Collar Information (Holes 17LCAC199-17LCAC274)

Hole_ID	NAT_East	NAT_North	Depth	Azimuth	Dip
17LCAC199	448750	6765941	110	0	-90
17LCAC200	448849	6765939	61	0	-90
17LCAC201	448150	6764939	77	0	-90
17LCAC202	448251	6764949	90	0	-90
17LCAC203	448353	6764950	82	0	-90
17LCAC204	448453	6764950	85	0	-90
17LCAC205	448403	6765048	78	0	-90
17LCAC206	448360	6765050	86	0	-90
17LCAC207	448304	6765053	82	0	-90
17LCAC208	448257	6765052	76	0	-90
17LCAC209	448200	6765050	79	0	-90
17LCAC210	448200	6765142	91	0	-90
17LCAC211	448299	6765142	73	0	-90
17LCAC212	448401	6765249	86	0	-90
17LCAC213	448351	6765250	94	0	-90
17LCAC214	448302	6765246	87	0	-90
17LCAC215	448251	6765247	81	0	-90
17LCAC216	448203	6765247	87	0	-90
17LCAC217	448148	6765250	102	0	-90
17LCAC218	448100	6765250	99	0	-90
17LCAC219	448046	6765348	89	0	-90
17LCAC220	448150	6765349	102	0	-90
17LCAC221	448249	6765348	102	0	-90
17LCAC222	448349	6765347	86	0	-90
17LCAC223	448404	6765449	77	0	-90
17LCAC224	448299	6765450	88	0	-90
17LCAC225	448203	6765449	107	0	-90
17LCAC226	448099	6765451	100	0	-90
17LCAC227	448148	6765539	104	0	-90
17LCAC228	448252	6765539	108	0	-90
17LCAC229	448352	6765539	90	0	-90
17LCAC230	448350	6765650	110	0	-90
17LCAC231	448249	6765652	103	0	-90
17LCAC232	448151	6765649	114	0	-90
17LCAC233	448049	6765650	105	0	-90
17LCAC234	448100	6765742	117	0	-90
17LCAC235	448200	6765741	104	0	-90
17LCAC236	448299	6765740	106	0	-90
17LCAC237	448399	6765738	78	0	-90
17LCAC238	448426	6765837	68	0	-90

17LCAC239	448376	6765842	86	0	-90
17LCAC240	448325	6765840	93	0	-90
17LCAC241	448276	6765839	103	0	-90
17LCAC242	448226	6765842	111	0	-90
17LCAC243	448200	6765939	93	0	-90
17LCAC244	448298	6765939	93	0	-90
17LCAC245	448399	6765939	99	0	-90
17LCAC246	448476	6766039	113	0	-90
17LCAC247	448428	6766039	102	0	-90
17LCAC248	448374	6766038	107	0	-90
17LCAC249	448325	6766041	105	0	-90
17LCAC250	448275	6766040	99	0	-90
17LCAC251	448225	6766040	97	0	-90
17LCAC252	448199	6766140	104	0	-90
17LCAC253	448302	6766142	109	0	-90
17LCAC254	448401	6766144	111	0	-90
17LCAC255	448501	6766139	97	0	-90
17LCAC256	448522	6766041	109	0	-90
17LCAC257	448569	6766040	113	0	-90
17LCAC258	448499	6765943	102	0	-90
17LCAC259	448596	6765941	102	0	-90
17LCAC260	448475	6765840	73	0	-90
17LCAC261	448526	6765840	61	0	-90
17LCAC262	448575	6765841	57	0	-90
17LCAC263	448601	6765742	58	0	-90
17LCAC264	448500	6765740	54	0	-90
17LCAC265	448449	6765740	82	0	-90
17LCAC266	448350	6765740	99	0	-90
17LCAC267	448300	6765650	110	0	-90
17LCAC268	448399	6765651	81	0	-90
17LCAC269	448450	6765649	75	0	-90
17LCAC270	448551	6765649	73	0	-90
17LCAC271	448650	6765648	76	0	-90
17LCAC272	448749	6765646	77	0	-90
17LCAC273	448852	6765648	109	0	-90
17LCAC274	448950	6765648	102	0	-90