MATSA RESOURCES LIMITED
ABN 48 106 732 487

ASX Announcement **27th July 2017**

Significant New Aircore Assays
Lake Carey Gold Project

Highlights

- *Stage 2 aircore drilling at **BE 1**, **BE 2** and **BE 3** has confirmed the high prospectivity for gold mineralisation along the Bindah Fault Zone, where Matsa has focused most of its recent exploration activities north of the Fortitude Gold Mine*
- *Drilling results have:*
  - *significantly enhanced the prospectivity of the **BE 3** gold target*
  - *identified a new gold target now identified as **BE 4***
- *Assays of up to **3m @ 3.62 g/t Au** at **BE 3** have defined a 1.65km long NNW trending gold target which remains open*
- *Anomalous gold values at **BE 2** and **BE 3** occur in a strongly altered and geologically complex part of the Bindah Fault Zone where both targets may potentially be part of one larger target*
- *New gold target **BE 4** was defined by step out drilling ~2km north of BE 1 and includes anomalous gold values up to **3m @ 2.62 g/t Au***

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.70 million

Unlisted Options

17.02 million @ $0.25 - $0.30

Top 20 shareholders

Hold 54.68%

Share Price on 26th July 2017

19.5 cents

Market Capitalisation

$28.22 million

Head Office: Suite 11, 139 Newcastle Street, Perth Western Australia 6000 **Tel**: +61 8 9230 3555 **Fax:** +61 8 9227 0370
Bangkok Office: Unit 1808, Pacific Place 2, 142 Sukhumvit Road, Klongtoey, Bangkok 10110 **Tel**: +66 0 2653 0258 **Fax**: +66 0 2653 0258
reception@matsa.com.au www.matsa.com.au

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to advise that the Stage 2 aircore drilling programme was completed over the Bindah Extended Target area at Lake Carey. The programme consisted of 136 drill holes (17LCAC275-410) for 10,376m of drilling over a ~6km section of the Bindah Fault Zone. The programme included infill drilling at the **BE2** and **BE3** gold targets and step out drilling north of **BE 1**. The Bindah Fault Zone is a structural and stratigraphic corridor which contains gold mineralisation including the Bindah, Intrepid and Gallant deposits to the south and passes within 5km of the Red October gold mine and within 15km of the Sunrise Dam gold mine to the west and north respectively. *(MAT announcements to ASX 17th March 2017, 12th April 2017 and 28th April 2017).*

Drilling and assay procedures applied to the aircore drilling programme are described in Appendix 1 and drill hole collar information is tabulated in Appendix 2.

Aircore drilling was carried out in conjunction with a **recently completed diamond drilling programme at BE 1** which was designed to identify and define the source of basement gold anomalism identified by aircore drilling, and to support Matsa's current R&D programme into the application of passive seismic techniques to detect gold bearing structures *(MAT announcements to ASX 17th May 2017 and 23rd May 2017).* Five diamond drill holes (17BEDD01 – 17BEDD05) were completed for 1,336m of drilling. Any significant results will be announced once those results have been compiled and interpreted.

Stage 2 Aircore Results

A total of 2,690 composite samples 1-3m in length, 200 "split" 1m samples from gold anomalous composite intervals and 136 end-of-hole samples, were submitted for gold analysis by fire assay. A compilation of all assay results received to date is presented in Figure 1, as maximum gold values for each drill hole over simplified basement geology.

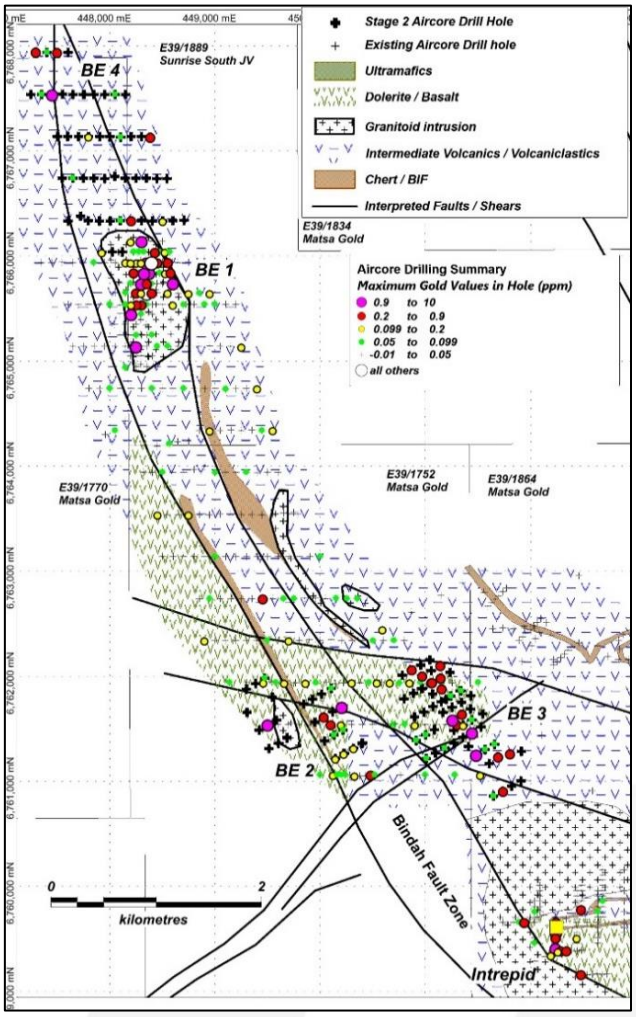


***Figure 1:** Stage 2 Aircore Drilling Summary*

Intercepts containing > 0.5g/t Au are summarised in Table 1. All assays > 0.1 g/t Au are listed in Appendix 3.

Target	Hole_ID	Hole Depth	Intercept	Comment
BE3	17LCAC280	63	3m @ 1.12 g/t Au from 27m	Anomalous values over quartz sericite leucoxene altered dolerite
	17LCAC283	86	1m @ 0.63 g/t Au from 85m (EOH)	
	17LCAC284	72	3m@0.7 g/t Au from 45m inc. 1m@ 1.14 g/t Au	
	17LCAC400	69	3m @ 3.62g/t Au from 42m	
	17LCAC404	99	5m @ 0.61g/t Au from 93m	
BE2	17LCAC313	101	1m @ 1.46 g/t Au from 71m	Anomalous intercept over altered dolerite (quartz sericite leucoxene)
	17LCAC315	82	1m @ 0.71 g/t Au from 64m	Saprolite developed over strongly laminated BIF and quartz sericite altered dolerite
BE1	17LCAC340	114	1m @ 0.68 g/t Au from 39m	Lake sediments over coarse weakly pyritic feldspar porphyry
BE4	17LCAC381	72	3m @ 2.62 g/t Au from 45m	Saprolite over laminated sericite altered intermediate volcaniclastic

Table 1: Stage 2 aircore intercepts > 0.5 g/t Au

Results have highlighted the following:

- Assays have continued to better define gold target **BE 3** as an irregular 1.65km long NNW trending zone of highly anomalous gold values including **3m @ 3.62 g/t Au** from 42m (LCAC400). Anomalous gold values are located over structurally complex and strongly altered (by sericite, quartz and leucoxene) dolerite and andesitic volcanics.

- Step out drilling returned a number of gold anomalous intercepts located ~2km north of **BE 1** with a best result of **3m @ 2.62 g/t Au** from 45m in deeply weathered intermediate volcanics. This new target **BE 4**, remains open to the north and further aircore drilling is required to define this target.

- Infill drilling at **BE 2** returned further gold anomalous intercepts with a best result of **1m @ 1.46 g/t Au** from 71m in deeply weathered dolerite.

- Infill drilling and step out drilling at BE **1** returned a number of gold anomalous intercepts with a best result of **1m @ 0.68 g/t Au**. Drilling appears to have closed off BE 1 to the north, but this target remains open to the east. BE 1 remains a high priority gold target.

- Anomalous gold values at **BE 2** and **BE 3** are located within an area of complex geology and strong hydrothermal alteration of basement rocks characterised by sericite, quartz and leucoxene. This style of alteration is commonly associated with gold mineralisation in major dolerite hosted gold deposits including the Golden Mile at Kalgoorlie.

Discussion and Further Work (Figure 1)

Anomalous gold values at **BE 1** have been shown to be associated with quartz veining in a felsic intermediate intrusion. These are interpreted to reflect structurally controlled gold bearing quartz veins formed in response to brittle fracture of the intrusion by movement along the Bindah Fault *(MAT announcement to ASX 28th April 2017)*. The 5 hole diamond drilling programme in May – June 2017 is a preliminary test of **BE 1** and results are currently being compiled and interpreted. Additional drilling is proposed to fully define the extent of mineralisation.

Target BE 3 appears to be a reasonably well defined 1.65km long zone of strongly anomalous gold values in strongly altered dolerite and intermediate volcanics and remains open to the north and south. **BE 3** is located 1.4km directly along strike from the **Intrepid** gold prospect defined by previous drilling with a best aircore intercept of **4m @ 2.91 g/t Au** in drill hole INAC043 (Appendix 4). Additional aircore drilling is planned to define the limits of mineralisation south of **BE 3** and the potential for a link with **Intrepid**.

BE 2 and BE 3 both have the potential to represent significant gold mineralisation in basement with widespread anomalous gold (>0.05ppm Au) highlighting potential for a larger mineralised system located at the intersection between the NW trending Bindah Fault and an interpreted EW trending fault corridor as shown in Figure 1. Further infill aircore drilling is planned to test this area.

BE 4 which is defined by strongly gold anomalous intercept of **3m @ 2.62 g/t Au** remains open to the north. This target is located close to a bend in the Bindah Fault, potentially a favourable site for structurally controlled gold mineralisation. Additional aircore drilling is planned.

For further information please contact:

Paul Poli
Executive Chairman

Phone +61 8 9230 3555
Fax +61 8 9227 0370
Email reception@matsa.com.au
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. 1m chip samples are submitted selectively based on results from composite samples or 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.
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. Diamond drilling carried out using specially designed lake diamond drill rig. .
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

Criteria	JORC Code explanation	Commentary
		contamination. Diamond: short core runs are used to maximise recovery.
	• *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 scooped or "grab" sampled from the containers at the cyclone with bulk residues discarded. Diamond: half or quarter core for assay.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep in Lab is standard for all assay procedures, whereby sample is dried, homogenized and pulverised.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	Anomalous composites repeated with individual 1m splits.
	• *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. Evidence of coarse gold suggests that special screen fire assays may be appropriate in some sections
Quality of assay data and	• *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.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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. All assay and sampling procedures verified by company personnel. All results reviewed by Exploration Manager Dave Fielding
	• *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 +-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. For practical purposes the RL for all holes is given as the level of Lake Carey namely 400m AHD
Data spacing and distribution	• *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 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.

Criteria	JORC Code explanation	Commentary
	• *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 (Reconnaissance and BE 1 infill) and NE trending lines (Infill BE 2 and BE 3) and intended to be orthogonal to stratigraphy and interpreted structural controls. Vertical holes not ideal for steeply dipping rocks but selected to minimize drilling difficulties in deep clays. Diamond drilling using oriented core is designed to provide robust structural data to guide further drilling. First pass diamond holes oriented either NW or SE which is interpreted to be normal to the strike of in-situ mineralised zone.
	• *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. Orientation of continuous in-situ mineralisation yet to be determined.
Sample security	• *The measures taken to ensure sample security.*	1m splits retained in the field at least until composite assays are received. Core is held in Matsa field facility and removed from drill site at the end of each shift.
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.)

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.* • *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.*	Exploration is proposed over the following tenements:

Tenement	Status	Holder	Granted	Area	Units
E 39/1770*	LIVE	Matsa Gold Pty Limited	1/07/2014	6	BL.
E 39/1752*	LIVE	Matsa Gold Pty Limited	6/02/2014	11	BL.
E 39/1889**	LIVE	RAVEN RESOURCES PTY LTD	8/03/2016	16	BL.

Criteria	JORC Code explanation	Commentary
		E 39/1864*** | LIVE | WILLIE GROCER PTY LTD | 27/02/2017 | 10 | BL *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. *** Tenement purchased by Matsa Gold and subject to Caveat 502074
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Work in the vicinity of the Bindah Extended target was previously carried out by Dioro Exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole, collar information listed in Appendix 2 and significant assays (>0.1 g/t Au) listed in appendix 3. No significant information was excluded deliberately.
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.*	Quoted intercepts refer either to individual composite samples or subsequent 1m splits. Aggregates are reported as simple averages of individual assay results, with higher grade intervals reported as "including…"

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.*	Diagram summarising drilling has been included in the text
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.*	All drilling information has been used to determine exploration targets.
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. In addition, completion of an aeromagnetic survey over part of the Bindah Extended target has been used in interpretation of major structures which may influence gold mineralisation along the Bindah Fault
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 Lake Carey.

Appendix 2 - Matsa Resources Limited – Lake Carey Project

Stage 2 Aircore Drill Holes Collar Information

Hole_ID	Hole_Type	Orig_East	Orig_North	Orig_RL	Max_Depth	Azimuth	Dip
17LCAC275	AC	451010	6761215	400	116	0	-90
17LCAC276	AC	451096	6761269	400	90	0	-90
17LCAC277	AC	451183	6761315	400	75	0	-90
17LCAC278	AC	451269	6761365	400	77	0	-90
17LCAC279	AC	451355	6761417	400	69	0	-90
17LCAC280	AC	451443	6761466	400	63	0	-90
17LCAC281	AC	451529	6761516	400	63	0	-90
17LCAC282	AC	451430	6761689	400	67	0	-90
17LCAC283	AC	451345	6761639	400	86	0	-90
17LCAC284	AC	451256	6761587	400	72	0	-90
17LCAC285	AC	451084	6761491	400	75	0	-90
17LCAC286	AC	451001	6761440	400	90	0	-90
17LCAC287	AC	450911	6761387	400	102	0	-90
17LCAC288	AC	450897	6761613	400	51	0	-90
17LCAC289	AC	450984	6761661	400	58	0	-90
17LCAC290	AC	451071	6761712	400	91	0	-90
17LCAC291	AC	451151	6761759	400	71	0	-90
17LCAC292	AC	451241	6761811	400	89	0	-90
17LCAC293	AC	451329	6761862	400	23	0	-90
17LCAC294	AC	451340	6761861	400	82	0	-90
17LCAC295	AC	451144	6761983	400	92	0	-90
17LCAC296	AC	450971	6761885	400	15	0	-90
17LCAC297	AC	450962	6761880	400	38	0	-90
17LCAC298	AC	450885	6761838	400	81	0	-90
17LCAC299	AC	450798	6761784	400	72	0	-90
17LCAC300	AC	450781	6762010	400	92	0	-90
17LCAC301	AC	450869	6762063	400	108	0	-90
17LCAC302	AC	450954	6762106	400	106	0	-90
17LCAC303	AC	451043	6762157	400	115	0	-90
17LCAC304	AC	450404	6761364	400	12	0	-90
17LCAC305	AC	450395	6761360	400	13	0	-90
17LCAC306	AC	450318	6761316	400	94	0	-90
17LCAC307	AC	450232	6761265	400	11	0	-90
17LCAC308	AC	450225	6761262	400	88	0	-90
17LCAC309	AC	450146	6761215	400	90	0	-90
17LCAC310	AC	450042	6761386	400	89	0	-90
17LCAC311	AC	450132	6761441	400	86	0	-90
17LCAC312	AC	450216	6761488	400	99	0	-90
17LCAC313	AC	450205	6761711	400	101	0	-90
17LCAC314	AC	450119	6761663	400	116	0	-90
17LCAC315	AC	450031	6761612	400	82	0	-90
17LCAC316	AC	449948	6761564	400	58	0	-90
17LCAC317	AC	449686	6761413	400	17	0	-90
17LCAC318	AC	449684	6761417	400	18	0	-90
17LCAC319	AC	449601	6761361	400	38	0	-90
17LCAC320	AC	449512	6761313	400	46	0	-90
17LCAC321	AC	449421	6761488	400	73	0	-90
17LCAC322	AC	449305	6761657	400	96	0	-90
17LCAC323	AC	449586	6761584	400	40	0	-90
17LCAC324	AC	449843	6761736	400	71	0	-90

Hole_ID	Hole_Type	Orig_East	Orig_North	Orig_RL	Max_Depth	Azimuth	Dip
17LCAC325	AC	449928	6761783	400	96	0	-90
17LCAC326	AC	450014	6761833	400	87	0	-90
17LCAC327	AC	450104	6761885	400	105	0	-90
17LCAC328	AC	449547	6761802	400	63	0	-90
17LCAC329	AC	449474	6761980	400	83	0	-90
17LCAC330	AC	449387	6761930	400	85	0	-90
17LCAC331	AC	449299	6761879	400	78	0	-90
17LCAC332	AC	447925	6766039	400	117	0	-90
17LCAC333	AC	448025	6766040	400	116	0	-90
17LCAC334	AC	448121	6766042	400	99	0	-90
17LCAC335	AC	448706	6766341	400	100	0	-90
17LCAC336	AC	448600	6766340	400	108	0	-90
17LCAC337	AC	448502	6766337	400	88	0	-90
17LCAC338	AC	448403	6766337	400	90	0	-90
17LCAC339	AC	448302	6766339	400	109	0	-90
17LCAC340	AC	448204	6766340	400	114	0	-90
17LCAC341	AC	448100	6766340	400	111	0	-90
17LCAC342	AC	448005	6766337	400	111	0	-90
17LCAC343	AC	447902	6766336	400	84	0	-90
17LCAC344	AC	447796	6766340	400	102	0	-90
17LCAC345	AC	447723	6766381	400	93	0	-90
17LCAC346	AC	447602	6766336	400	87	0	-90
17LCAC347	AC	447547	6766742	400	36	0	-90
17LCAC348	AC	447651	6766743	400	84	0	-90
17LCAC349	AC	447748	6766742	400	51	0	-90
17LCAC350	AC	447847	6766743	400	63	0	-90
17LCAC351	AC	447951	6766738	400	93	0	-90
17LCAC352	AC	448048	6766760	400	90	0	-90
17LCAC353	AC	448145	6766743	400	84	0	-90
17LCAC354	AC	448248	6766741	400	60	0	-90
17LCAC355	AC	448349	6766741	400	53	0	-90
17LCAC356	AC	448446	6766739	400	72	0	-90
17LCAC357	AC	448544	6766740	400	57	0	-90
17LCAC358	AC	448386	6767134	400	96	0	-90
17LCAC359	AC	448302	6767138	400	102	0	-90
17LCAC360	AC	448203	6767141	400	69	0	-90
17LCAC361	AC	448103	6767133	400	76	0	-90
17LCAC362	AC	448000	6767140	400	37	0	-90
17LCAC363	AC	447904	6767140	400	63	0	-90
17LCAC364	AC	447799	6767138	400	60	0	-90
17LCAC365	AC	447702	6767140	400	72	0	-90
17LCAC366	AC	447601	6767139	400	78	0	-90
17LCAC367	AC	447500	6767141	400	66	0	-90
17LCAC368	AC	447550	6767542	400	74	0	-90
17LCAC369	AC	447649	6767539	400	60	0	-90
17LCAC370	AC	447748	6767540	400	31	0	-90
17LCAC371	AC	447759	6767540	400	75	0	-90
17LCAC372	AC	447850	6767541	400	75	0	-90
17LCAC373	AC	447950	6767539	400	111	0	-90
17LCAC374	AC	448050	6767540	400	90	0	-90
17LCAC375	AC	448149	6767540	400	93	0	-90
17LCAC376	AC	447603	6767939	400	44	0	-90
17LCAC377	AC	447499	6767940	400	33	0	-90

Hole_ID	Hole_Type	Orig_East	Orig_North	Orig_RL	Max_Depth	Azimuth	Dip
17LCAC378	AC	447401	6767941	400	24	0	-90
17LCAC379	AC	447300	6767941	400	24	0	-90
17LCAC380	AC	447295	6767944	400	81	0	-90
17LCAC381	AC	447451	6767539	400	72	0	-90
17LCAC382	AC	447351	6767539	400	86	0	-90
17LCAC383	AC	447250	6767539	400	72	0	-90
17LCAC384	AC	451140	6762103	400	81	0	-90
17LCAC385	AC	451054	6762053	400	94	0	-90
17LCAC386	AC	450968	6762003	400	96	0	-90
17LCAC387	AC	451233	6762036	400	75	0	-90
17LCAC388	AC	451154	6761881	400	90	0	-90
17LCAC389	AC	451069	6761831	400	99	0	-90
17LCAC390	AC	451196	6761781	400	99	0	-90
17LCAC391	AC	451168	6761657	400	62	0	-90
17LCAC392	AC	451252	6761707	400	90	0	-90
17LCAC393	AC	451342	6761754	400	68	0	-90
17LCAC394	AC	451431	6761814	400	82	0	-90
17LCAC395	AC	451543	6761643	400	57	0	-90
17LCAC396	AC	451442	6761583	400	74	0	-90
17LCAC397	AC	451360	6761535	400	63	0	-90
17LCAC398	AC	451269	6761484	400	55	0	-90
17LCAC399	AC	451410	6761331	400	64	0	-90
17LCAC400	AC	451482	6761253	400	69	0	-90
17LCAC401	AC	451567	6761301	400	87	0	-90
17LCAC402	AC	451657	6761352	400	90	0	-90
17LCAC403	AC	451912	6761286	400	93	0	-90
17LCAC404	AC	451802	6761264	400	99	0	-90
17LCAC405	AC	451690	6761234	400	84	0	-90
17LCAC406	AC	451607	6761169	400	101	0	-90
17LCAC407	AC	451908	6761004	400	60	0	-90
17LCAC408	AC	451819	6760956	400	72	0	-90
17LCAC409	AC	451738	6760905	400	76	0	-90
17LCAC410	AC	451648	6760858	400	93	0	-90

Appendix 3 - Matsa Resources Limited – Lake Carey Project

Stage 2 Aircore Drilling, Samples with >=0.1 g/t Au

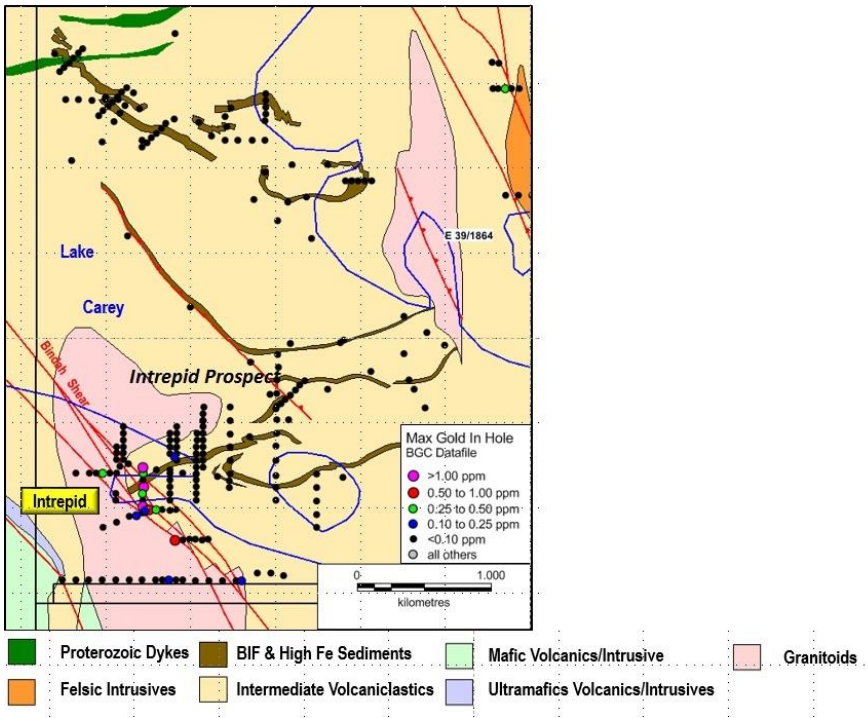
Hole_ID	Hole Depth	Sample	Target	M From	M To	Sample_Type	Au (ppm)
17LCAC280	63	140129	BE3	27	30	COMP	1.12
17LCAC283	86	140199	BE3	81	84	COMP	0.12
17LCAC283	86	114374	BE3	85	86	CHIPS	0.63
17LCAC284	72	140212	BE3	45	48	COMP	0.7
17LCAC284	72	143219	BE3	46	47	CHIPS	1.14
17LCAC295	92	140451	BE3	90	91	CHIPS	0.32
17LCAC301	108	144225	BE3	73	74	CHIPS	0.21
17LCAC306	94	140649	BE2	72	75	COMP	0.12
17LCAC309	90	140681	BE2	12	15	COMP	0.14

Hole_ID	Hole Depth	Sample	Target	M From	M To	Sample_Type	Au
17LCAC313	101	140806	BE2	69	72	COMP	0.33
17LCAC313	101	144982	BE2	71	72	CHIPS	1.46
17LCAC315	82	140863	BE2	45	48	COMP	0.17
17LCAC315	82	140869	BE2	63	66	COMP	0.29
17LCAC315	82	145166	BE2	64	65	CHIPS	0.71
17LCAC315	82	145172	BE2	70	71	CHIPS	0.21
17LCAC315	82	140872	BE2	72	75	COMP	0.21
17LCAC315	82	145174	BE2	72	73	CHIPS	0.14
17LCAC315	82	145176	BE2	74	75	CHIPS	0.16
17LCAC332	117	141170	BE1	39	42	COMP	0.18
17LCAC332	117	146059	BE1	40	41	CHIPS	0.19
17LCAC337	88	141309	BE1	36	39	COMP	0.12
17LCAC337	88	141325	BE1	84	87	COMP	0.12
17LCAC340	114	146685	BE1	39	40	CHIPS	0.68
17LCAC340	114	141383	BE1	45	48	COMP	0.11
17LCAC340	114	141385	BE1	51	54	COMP	0.13
17LCAC358	96	141718	BE4	36	39	COMP	0.31
17LCAC358	96	147679	BE4	36	37	CHIPS	0.16
17LCAC377	33	149023	BE4	30	33	COMP	0.2
17LCAC380	81	149046	BE4	54	57	COMP	0.12
17LCAC380	81	149962	BE4	80	81	CHIPS	0.31
17LCAC381	72	149062	BE4	45	48	COMP	2.62
17LCAC381	72	149064	BE4	51	54	COMP	0.34
17LCAC384	81	149125	BE3	63	66	COMP	0.23
17LCAC386	96	149184	BE3	90	93	COMP	0.11
17LCAC386	96	149185	BE3	93	95	COMP	0.26
17LCAC388	90	149230	BE3	81	84	COMP	0.15
17LCAC388	90	149231	BE3	84	87	COMP	0.1
17LCAC388	90	149232	BE3	87	89	COMP	0.16
17LCAC388	90	149970	BE3	89	90	CHIPS	0.22
17LCAC397	63	149426	BE3	54	57	COMP	0.19
17LCAC400	69	149468	BE3	36	39	COMP	0.39
17LCAC400	69	149470	BE3	42	45	COMP	3.62
17LCAC404	99	151884	BE3	93	96	COMP	0.63
17LCAC404	99	151885	BE3	96	98	COMP	0.58
17LCAC405	84	151886	BE3	12	15	COMP	0.37
17LCAC409	76	151982	BE3	30	33	COMP	0.26

Appendix 4 - *Matsa Resources Limited – Lake Carey Project*

Intrepid Prospect Past drilling

- *Aurora (1996-2000) 120 Aircore Holes*
- *Midas (2007-2011) 97 Aircore Holes, I diamond hole*
- *No significant results in diamond drill hole*



Best Aircore Drilling Results

Hole_ID	Type	Depth	East	North	SampleID	mFrom	mTo	Au_ppm
INAC043	AC	110	452240.2	6759559	E19019	55	56	0.998
INAC043	AC	110	452240.2	6759559	E19021	57	58	0.599
INAC043	AC	110	452240.2	6759559	E19037	71	72	0.527
INAC043	AC	110	452240.2	6759559	E19045	79	80	3.34
INAC043	AC	110	452240.2	6759559	E19046	80	81	4.65
INAC043	AC	110	452240.2	6759559	E19048	81	82	3.1
INAC043	AC	110	452240.2	6759559	E19049	82	83	0.585
INAC043	AC	110	452240.2	6759559	E19052	85	86	4.56
INAC043	AC	110	452240.2	6759559	E19058	90	91	0.658
INAC043	AC	110	452240.2	6759559	E19061	93	94	1.07
INAC043	AC	110	452240.2	6759559	E19064	96	97	0.801
INAC043	AC	110	452240.2	6759559	E19065	97	98	0.818
INAC043	AC	110	452240.2	6759559	E19067	99	100	1.79
INAC043	AC	110	452240.2	6759559	E19071	102	103	0.666
INAC043	AC	110	452240.2	6759559	E19073	104	105	0.781
INAC043	AC	110	452240.2	6759559	E19074	105	106	0.672
INAC046	AC	96	452237.2	6759409	E22989	56	57	1.825
INAC046	AC	96	452237.2	6759409	E22991	58	59	1.387
INAC146	AC	115	452285	6759387	J52785	110	111	0.528
INAC146	AC	115	452285	6759387	J52786	111	112	0.596
INAC156	AC	102	452478	6759160	MB05672	100	101	0.828