ASX Announcement **22nd March 2024**

Further High Grade Gold Assays – Devon Pit Gold Mine

Lake Carey Gold Project

HIGHLIGHTS

- Following Matsa and BML Venture's Heads of Agreement to enter into a mining contract for the Devon Pit, new high grade gold assays have been received including:

  West Lode

  6.0m @ 36.16g/t Au from 48m (DVWL007)
  10.0m @ 7.07g/t Au from 47m (DVWL010)
  10.0m @ 5.56g/t Au from 27m (DVWL012)
  5.0m @ 10.91g/t Au from 47m (DVWL010)
  4.0m @ 32.07g/t Au from 29m (DVWL016)
  9.0m @ 17.18g/t Au from 15m (DVWL021)
  2.0m @ 14.16g/t Au from 32m (DVWL032)
  3.0m @ 9.35g/t Au from 66m (DVWL041)

  Main Lode

  2.0m @ 5.23g/t Au from 12m (DVN007)
  4.0m @ 11.79g/t Au from 68m (DVS008)
  2.0m @ 6.72g/t Au from 69m (DVS010)

- Matsa expects to finalise a formal mining contract with BML Ventures for the Devon Pit Gold Mine in the coming days
- Regulatory approvals for key environmental permits and mining progressing and expected during H1 CY2024
- New modelling and optimisation works are underway
- The Devon Pit Gold Mine is 100% Matsa owned within the wider Lake Carey Gold Project hosting a global gold resource of almost 1Moz with new drilling programs to come

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

478.82 million

Unlisted Options

67.33 million @ $0.07 - $0.105

Top 20 shareholders

Hold 60.12%

Share Price on 21st March 2024

2.9 cents

Market Capitalisation

A$13.89 million

Matsa Resources Limited ("Matsa", "Company") is pleased to advise it has now received all results for the 53 reverse circulation drill hole (Figure 1) program completed in September 2023 at the Devon Pit Gold Mine, at Matsa's Lake Carey Gold Project south of Laverton (Figure 2).

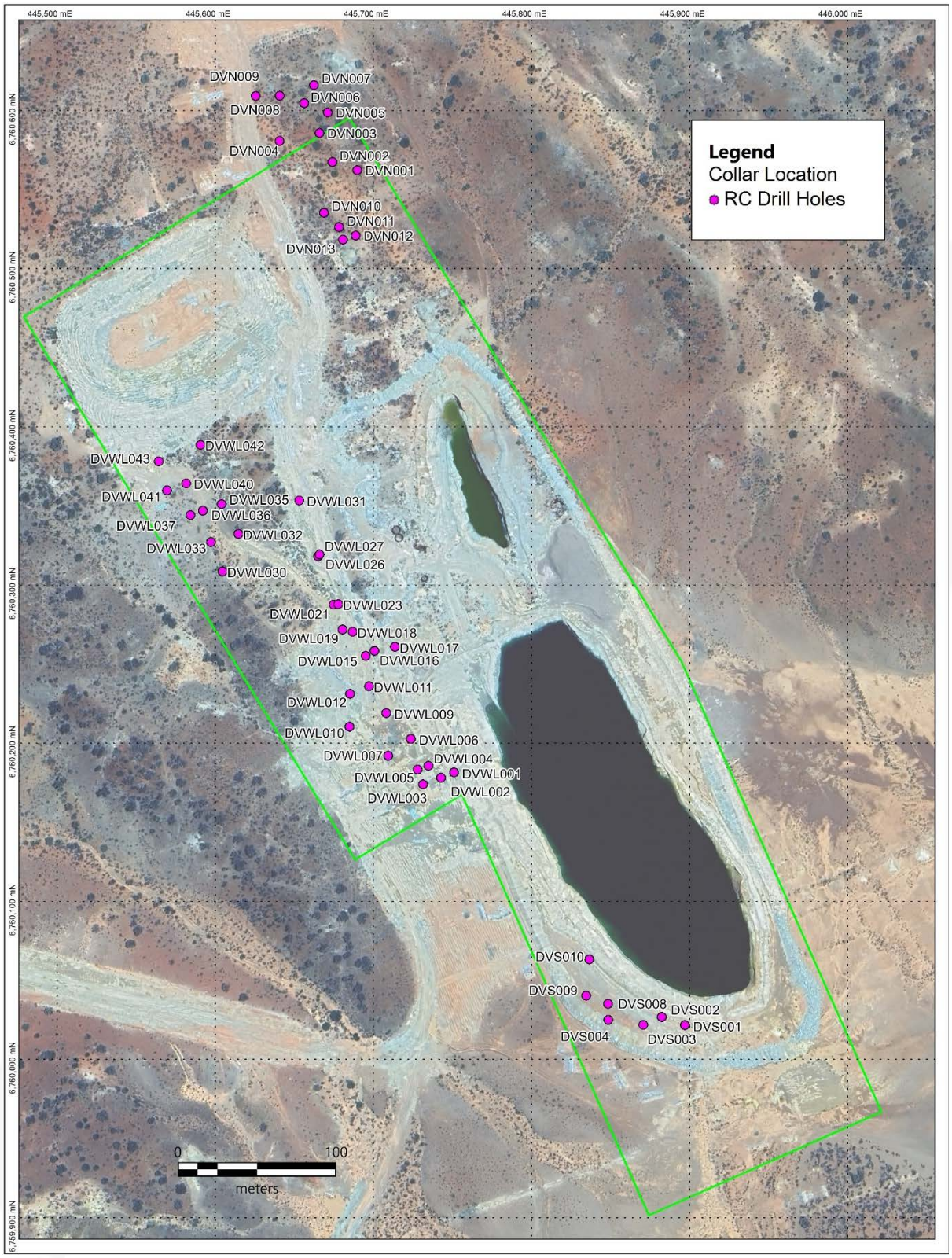

Figure 1: ***Plan of Devon Pit Gold Mine and drill hole collars***

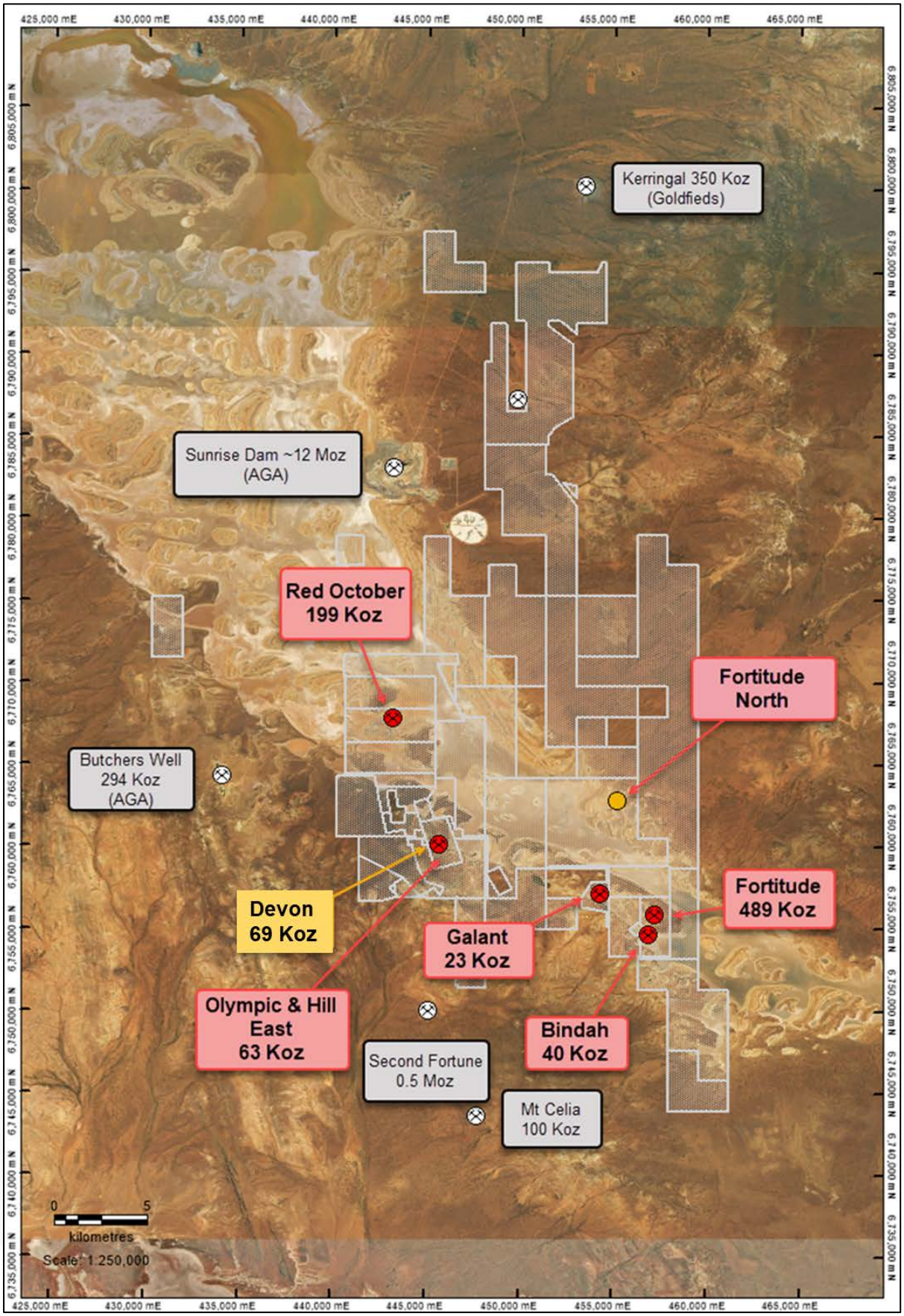

Figure 2: ***Matsa's Lake Carey Gold Project and Devon Pit Gold Mine***

The drilling results continue to return strong intercepts (Table 1) and support recent updated studies[1] to recommence open pit mining at the Devon Pit Gold Mine. Importantly, the drilling results of the West Lode have again returned consistent high grade intercepts. The Company continues to progress permitting whilst exploring potential mine design and pit scheduling options that could provide early cash flow.

Permitting applications for development and mining at the Devon Pit Gold Mine (Figure 3) have already been lodged with a number of approvals already granted, see Permitting Status section.

All drilling assay results above 1g/t Au are reported in Appendix 1. Table 1 of the JORC code is provided in Appendix 2. Example cross sections comparing new drilling to current geological interpretation are discussed later in the announcement.

Matsa Executive Chairman Mr Paul Poli commented:

"The results of the drilling are pleasing in that they confirm our modelling. Having said that, we are hoping these new high-grade intercepts from the West Lode will give us an uplift. Whilst the Main Lode was mined as recently as 2016, the West Lode has seen no mining activity since the 1920's where three small shafts were sunk on what appears to be high-grade shoots. These shafts are not very deep and with these new drilling results, we're confident the West Lode will be a significant contributor to the mining operation. Importantly, ore from the West Lode is expected from surface.

Our studies to date have demonstrated a potential mine that produces in excess of 250,000 tonnes at over 4g/t which is exciting. Earlier this month, Matsa signed a Heads of Agreement with BML Ventures Pty Ltd to formalise a mining contract for the Devon Pit Gold Mine. We are expecting this to be signed and sealed in the coming days and I'm very excited about that because it will generate cash flow for Matsa.

With the recent approval of our dewatering application, we now only have a couple more approvals required before mining can commence and we are expecting these approvals in the coming months. The recent rains have delayed the final flora survey planned for late March by a few weeks which is unfortunate. This final survey is required for the mining application to be processed and, other than timing of this field work, we don't see an adverse impact to our schedules.

We look forward to continue providing updates on the Devon Pit Gold Mine, as well as Lake Carey in general, as new information continues to build the picture."

About Devon Pit Gold Mine

The Devon Pit Gold Mine is a high-grade open pit development project which hosts a Mineral Resource of 467kt at 4.6g/t for 69koz Au with 82% of the Mineral Resource within the JORC (2012) Indicated category (refer Table 2).

Matsa is targeting a near-term restart of the mine (Figures 3 and 4), which lies on granted mining leases with existing road infrastructure in place.

Applications for regulatory approvals and permitting have been submitted in advance of completing the feasibility study. Permitting is anticipated mid-2024. As previously advised[2] Matsa has entered in to a binding Heads of Agreement with BML Ventures Pty Ltd for the mining of the Devon Pit Gold Mine. Both Matsa and BML are progressing towards finalising a formal mining agreement by the end of March 2024.

[1] ASX Announcement 17 May 2023 - Strong Upside in Updated Scoping Study Devon Project
[2] ASX Announcement 4 March 2024 – Mining Agreement Executed for Devon Pit Gold Mine

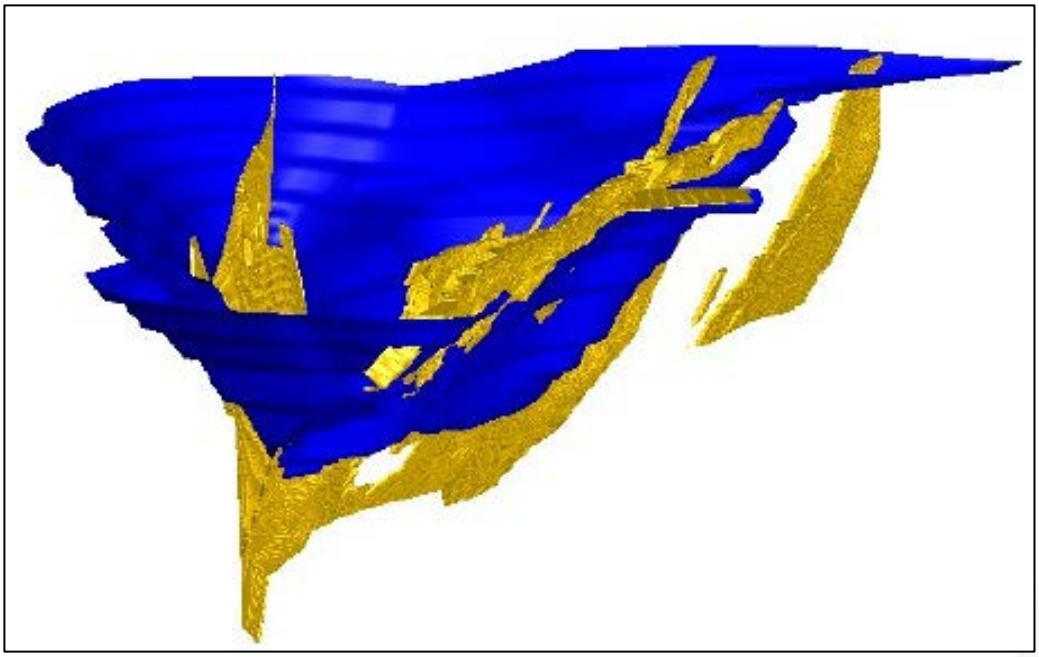

Figure 3: **August 2023 optimised pit shell (in blue) and Devon Resource (in gold)**

Permitting Status

Submissions for Works approval and licencing, Clearing Permit, Mining Proposal, Mine Closure Plan and 5C (water) abstraction licence have been lodged. The Works approval and licence has been approved by DWER (Department of Water and Environment Regulation). A ground water operating strategy was submitted in January 2024 at the request of DWER in support of the Works approval to dewater the pit in preparation for mining.

Significant progress has been made towards obtaining the regulatory approvals required to commence mining at Devon. Below is a summary of the approvals:

Item	Purpose	Status	Comment
Tenements		Granted mining (and miscellaneous) leases	Valid to December 2034
Haulage	Allows ore haulage on public roads	Shire approvals obtained	Menzies and Leonora shires
Mining Proposal	Approval for construction of infrastructure and undertake mining activities	Lodged	Pending approval
Mine Closure Plan	Defines rehabilitation and closure prescriptions	Lodged	Pending approval
Clearing permit	Authorises clearing of native vegetation for project development	Lodged	Pending approval
Water abstraction licence	Enables extraction and use of water from project	Approved	Valid to 14 January 2030
Works approval	Permit to construct premises	Approved	Consent given July 2023
Operating licence	Licence to operate premises	In progress	To be submitted once dewatering commissioned
Mining Operations Notice	Allows mining of an operation	In progress	

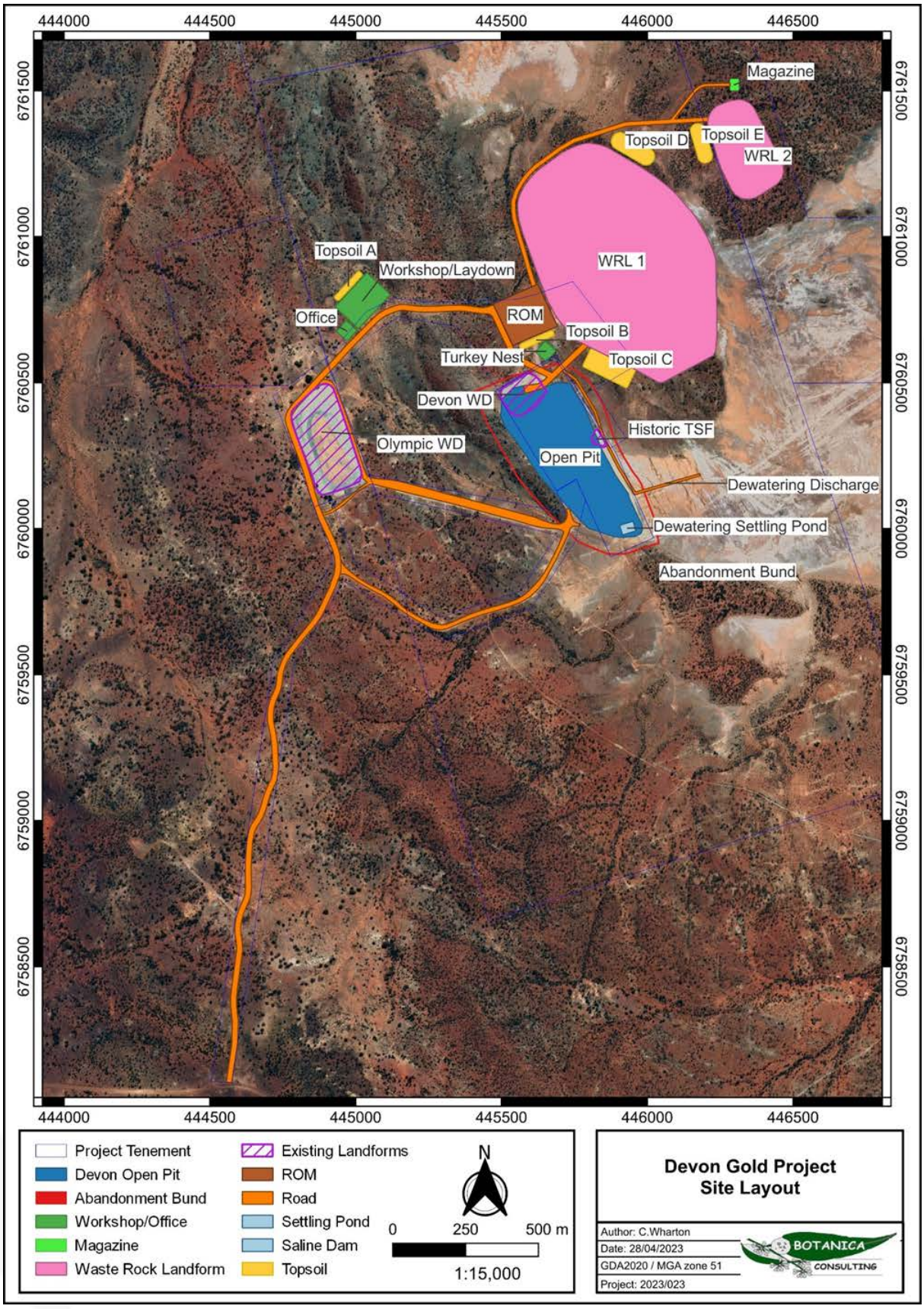

Figure 4: ***Devon Open Pit Gold Mine proposed layout***

Lode	Hole ID	Downhole thickness (m)	Grade	From	Hole depth	Azimuth	Dip	MGA _E	MGA_N	RL
Main Lode	DVN001	3	2.45	7	18	70	60	445690	6760562	409
	DVN002	3	**7.00**	24	36	70	60	445674	6760568	410
	DVN003	2	2.91	27	42	70	60	445666	6760586	411
	DVN004	Drilled too short			24	70	60	445671	6760599	410
	DVN005	2	**7.24**	12	36	70	60	445671	6760599	411
	DVN006	3	1.96	25	48	70	60	445656	6760605	412
	DVN007	2	5.23	12	66	70	60	445662	6760616	411
	DVN008	Drilled too short			30	70	60	445641	6760609	412
	DVN009	1	1.67	54	72	70	60	445625	6760609	413
	DVN010	*NSI*			66	70	60	445669	6760535	410
	DVN011	3	1.03	44	66	70	60	445678	6760526	409
	DVN012	*NSI*			72	70	60	445689	6760521	408
	DVN013	*NSI*			66	70	60	445681	6760518	409
	DVS001	*NSI*			78	70	60	445897	6760022	398
	DVS002	*NSI*			66	70	60	445882	6760027	398
	DVS003	2	**8.55**	48	73	70	60	445871	6760022	398
	DVS004	*NSI*			78	70	60	445849	6760025	399
	DVS005, 006, 007	Holes drilled too short, replaced with DVS008, 009 & 010								
	DVS008	4	**11.79**	68	72	70	60	445661	6760616	410
	DVS009	1	4.32	80	88	70	60	445883	6760027	398
	DVS010	2	6.72	69	84	70	60	445896	6760021	398
West Lode	DVWL001	2	**16.18**	18	24	70	60	445751	6760182	399
	DVWL002	1	6.51	44	54	70	60	445743	6760178	398
	DVWL003	4	**13.44**	55	90	70	60	445731	6760174	398
	DVWL004	*NSI*			42	70	60	445735	6760186	398
	DVWL005	1	**50.30**	47	60	70	60	445728	6760183	399
	DVWL006	5	2.49	5	30	70	60	445724	6760203	399
	and	5	2.11	20						
	DVWL007	6	**30.16**	48	96	70	60	445712	6760199	399
	and	3	6.40	86						
	DVWL009	1	3.79	12	42	70	60	445708	6760219	399
	DVWL010	10	**7.07**	47	90	70	60	445685	6760210	399
	DVWL011	*NSI*			18	70	60	445698	6760236	400
	DVWL012	10	5.56	27	48	70	60	445685	6760232	401
	and	1	1.48	47						
	DVWL015	*NSI*			18	247	60	445695	6760256	401
	DVWL016	4	**32.07**	29	42	247	60	445700	6760259	401
	DVWL017	3	4.03	43	72	252	60	445713	6760261	402
	and	1	1.22	57						
	DVWL018	*NSI*			18	262	60	445681	6760272	401
	DVWL019	5	5.27	23	42	270	57	445690	6760271	401
	DVWL020	*NSI*			72	275	70	445690	6760271	401
	DVWL021	9	**17.18**	15	30	265	60	445675	6760288	402
	DVWL022	1	1.05	33	42	70	60	445646	6760281	408
	DVWL023	2	**28.63**	34	60	265	65	445678	6760288	402
	DVWL026	7	**8.12**	32	48	227	58	445665	6760318	404
	DVWL027	8	**14.69**	53	78	225	70	445666	6760319	404
	incl	3	**38.00**	53						
	DVWL030	3	3.06	71	78	70	60	445610	6760311	406
	DVWL031	Drilled too short			42	244	58	445653	6760353	407
	DVWL032	2	**14.16**	32	54	70	60	445611	6760332	406
	DVWL033	4	1.04	60	78	70	60	445598	6760328	406
	DVWL035	4	3.99	26	42	70	60	445604	6760351	405
	DVWL036	3	**8.68**	47	60	70	60	445592	6760347	405
	DVWL037	1	1.26	64	78	70	60	445584	6760344	406
	DVWL040	4	**7.49**	39	54	70	60	445582	6760364	405
	DVWL041	3	**9.35**	66	90	70	60	445570	6760360	406
	DVWL042	*NSI*			18	70	60	445590	6760389	407
	DVWL043	1	4.41	52	78	70	60	445564	6760378	407

***Table 1:* RC drilling and assay summary – all thicknesses are downhole intercepts**

Current and Past Mineral Resource Estimates

The Devon Pit current and historical estimates are tabled below and the 2021 and 2023 models showing excellent accord.

Company	Tonnes ('000T)	Au (g/t)	Ounce ('000 Oz)
MAT/LGA (under JV) 2023	**467**	**4.59**	**69**
Matsa 2021	**443**	**4.55**	**65**
^GME Jan 2016	308	4.03	40
*GME Jan 2015	502	3.00	48
*^Peebles 1997	249	7.15	55
*^Haoma/CGMA JV 1987	240	12.9	99

** pre-mining of Devon open pit, ^ non-JORC estimates*

Drilling Program and Results

The Devon Pit Gold Mine drill program comprised 53 reverse circulation holes for 3,101m (Figure 1) and was designed to target both the Main and West lodes within the optimised pit shell.

The assay results have returned:

- 123 samples grading +1g/t Au
- 38 samples grading +10g/t Au (**30% of all samples grading higher than 1g/t Au**)
- 12 samples grading +25g/t Au (10% of all intervals grading higher than 1g/t Au)
- 8 samples grading +50g/t Au (7% of all intervals grading higher than 1g/t Au)

The drilling results show broad accord in terms of both lode geometry and grade distribution supporting recent modelling. Example sections and drilling results through northern, central and southern positions of the Devon Pit Gold Mine are shown in Figures 5, 6 & 7 below:

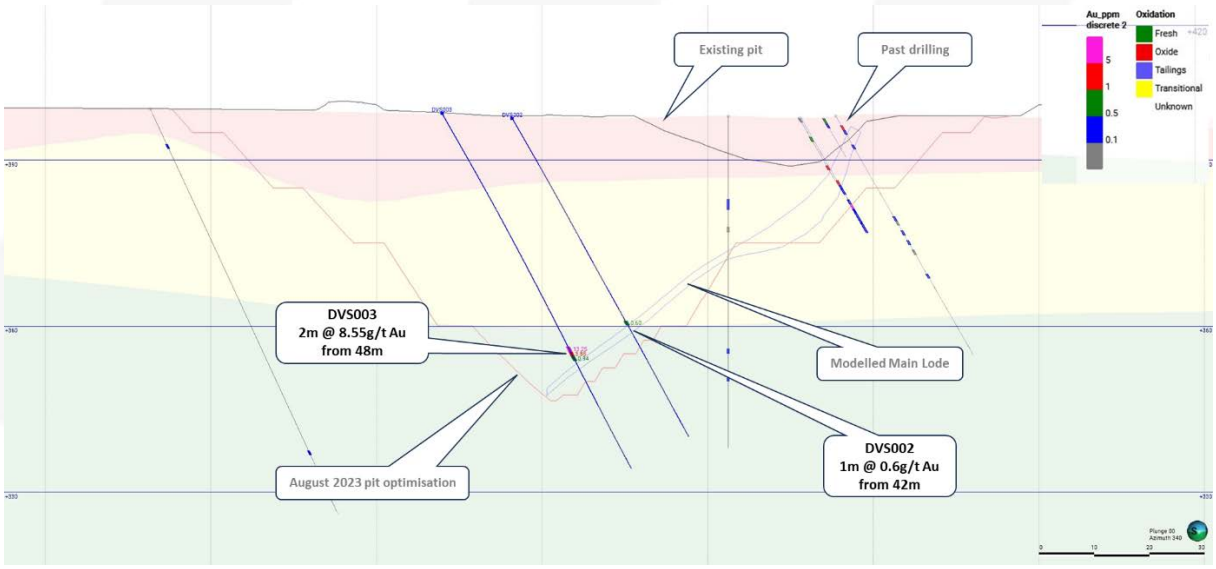

***Figure 5:** Southern section looking north through Main Lode and new drilling results (DVS002 & 003)*

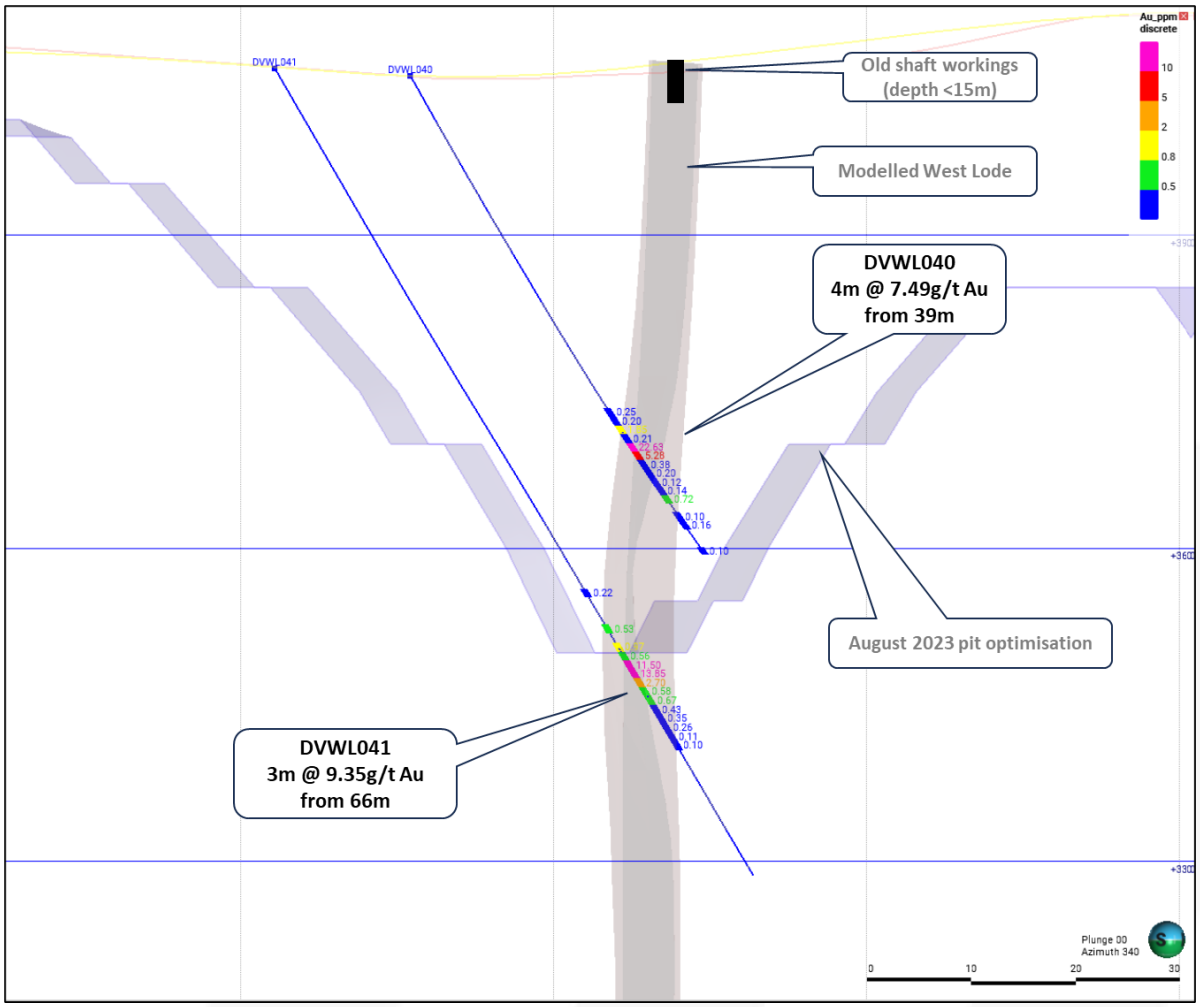

Figure 6: Section looking north through West Lode and new drilling results (DVWL040 & 041)

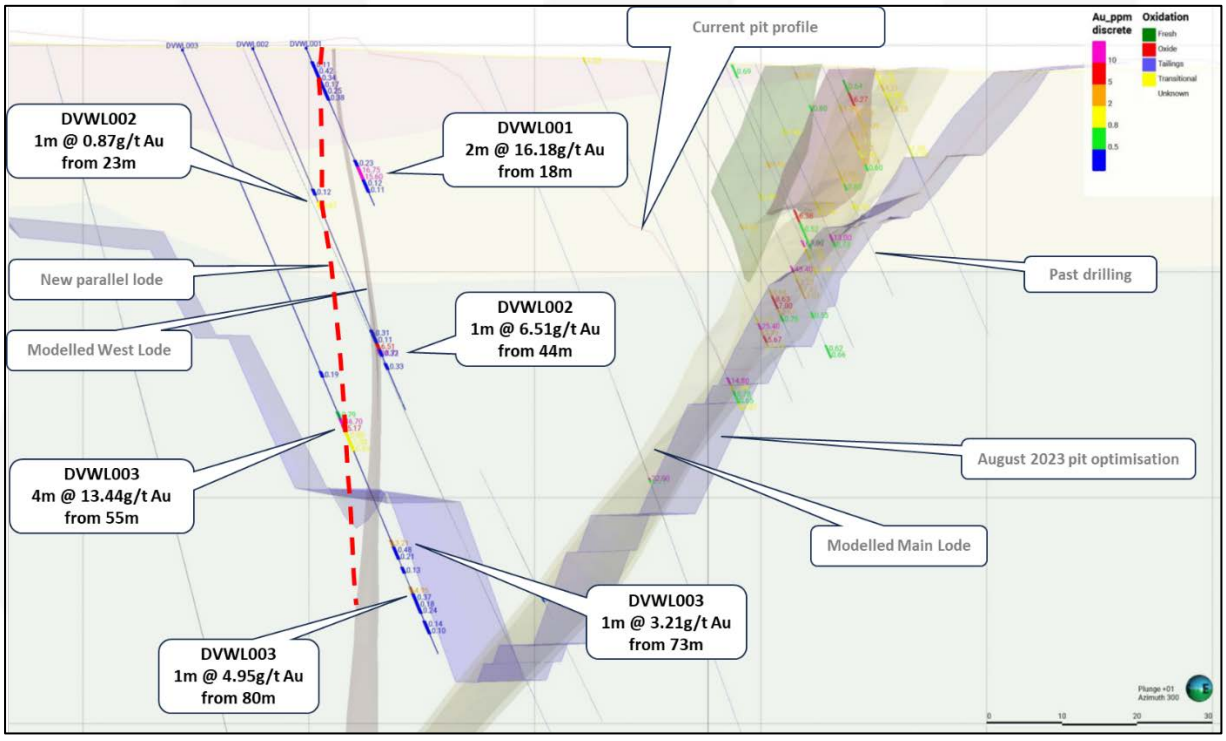

Figure 7: Central section looking north through West Lode and new drilling results (DVWL001 & 002 & 003)

Exploration and Development Synergies with Hill East and Olympic

Development of the Devon Pit Gold Mine could provide synergies with the satellite deposits of Hill East (48koz) and Olympic (25koz) where resources have been defined and exploration upside remains significant (Figure 8).

Some of the more recent results for Hill East[3] include:

5m @ 4.01 g/t Au from 6m	20HERC001
9m @ 3.04 g/t Au from surface	20HERC002
12m @ 1.96 g/t Au from 2m	20HERC003
6m @ 3.43 g/t Au from 15m	20HERC005
2m @ 7.14 g/t Au from 7m;	20HERC007 and
3m @ 6.82 g/t Au from 15m	
27m @ 2.04 g/t Au from 2m	20HERC032

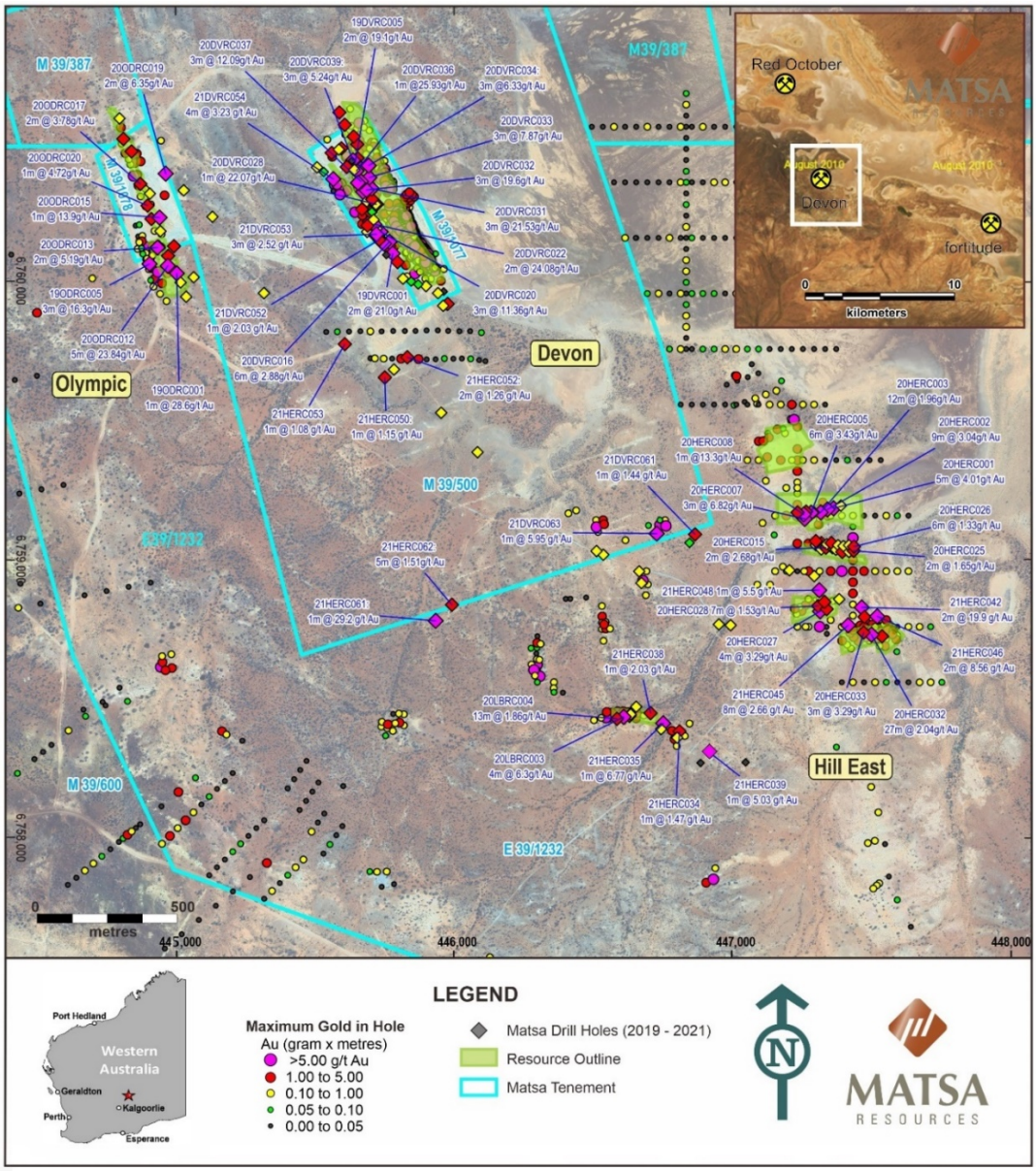

***Figure 8:** Devon MRE, satellite deposits of Hill East and Olympic with drilling and soil sampling results*

[3] ASX Announcement 29 April 2021 - Increase in Resources to 654,000 Oz Lake Carey Gold Project

NEXT STEPS

Key next steps to advance the Devon Pit Gold Mine to a mining operation include:

- Complete final flora survey and submit report to DMIRS for approvals to commence mining
- Finalise mining agreement with BML Ventures
- Update MRE (Mineral Resource Estimate) as a result of new drilling
- Update pit optimisation, finalise mine designs and mining schedules
- Calculation and reporting of reserves
- Negotiate and finalise milling agreements to process ore from Devon Pit Gold Mine

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **936,000oz @ 2.5g/t Au** as outlined in Table 2 below.

	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		***105***	***8.4***	***608***	***5.4***	***635***	***5.4***	***1348***	***5.6***	***244***
Devon										
Devon Pit (OP)	1.0	18	4.4	434	4.6	16	6.0	467	4.6	69
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		***-***	***-***	***434***	***4.6***	***935***	***2.2***	***1386***	***3.0***	***132***
Fortitude										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		***127***	***2.2***	***3021***	***2.0***	***5,767***	***1.9***	***8,915***	***1.9***	***553***
Stockpiles		***-***	***-***	***-***	***-***	***191***	***1.0***	191	1.0	6
Total		**232**	**5.0**	**4,063**	**2.7**	**7,337**	**2.2**	**11,840**	**2.5**	**936**

Table 2: ***Lake Carey Resource****

**Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release. There have been no changes in the above table since the last release.*

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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Executive Chairman
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E reception@matsa.com.au

Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee, of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken 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'. Mr Blampain 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

Table 3: Diamond drilling assays >=1.0 g/t Au

SampleID	Hole_ID	From	To	Au_ppm
LGP309951	DVN001	7	8	2.68
LGP309953	DVN001	9	10	3.11
LGP309931	DVN002	24	25	**12.85**
LGP309932	DVN002	25	26	**6.57**
LGP309933	DVN002	26	27	1.57
LGP309902	DVN003	27	28	2.95
LGP309903	DVN003	28	29	2.87
LGP309854	DVN005	12	13	**5.57**
LGP309855	DVN005	13	14	**8.91**
LGP309827	DVN006	25	26	2.83
LGP309829	DVN006	27	28	1.65
195029	DVN007	12	13	1.24
195030	DVN007	13	14	**9.22**
LGUG011147	DVN009	54	55	1.67
LGUG011061	DVN011	44	45	1.13
LGUG011063	DVN011	46	47	1.28
LGP310219	DVS003	48	49	**13.25**
LGP310221	DVS003	49	50	3.85
LGUG011317	DVS008	68	69	**42.74**
LGUG011318	DVS008	69	70	2
LGUG011321	DVS008	71	72	1.75
LGUG011231	DVS009	80	81	4.32
LGUG011268	DVS010	69	70	**10.9**
LGUG011269	DVS010	70	71	2.53
LGP310376	DVWL001	18	19	**16.75**
LGP310377	DVWL001	19	20	**15.6**
LGP310407	DVWL002	44	45	**6.51**
LGP310436	DVWL003	55	56	**46.7**
LGP310437	DVWL003	56	57	**5.17**
LGP310455	DVWL003	73	74	3.21
LGP310463	DVWL003	80	81	4.95
LGP310519	DVWL005	47	48	**50.3**
LGP310538	DVWL006	5	6	1.71
LGP310539	DVWL006	6	7	2.96
LGP310542	DVWL006	8	9	1.15
LGP310543	DVWL006	9	10	**6.34**
LGP310554	DVWL006	20	21	1.44
LGP310556	DVWL006	22	23	**7.24**
LGP310558	DVWL006	24	25	1.01
LGP310576E	DVWL007	48	49	**13.09**
195123	DVWL007	49	50	**56**
195124	DVWL007	50	51	3.6
195125	DVWL007	51	52	**101**
195126	DVWL007	52	53	**5.3**
195127	DVWL007	53	54	1.96
LGP310616	DVWL007	86	87	4.39
LGP310617	DVWL007	87	88	**13.55**

LGP310618	DVWL007	88	89	1.25
195081	DVWL009	12	13	3.79
LGP309996D	DVWL010	47	48	2.54
LGP309997A	DVWL010	48	49	**10.05**
LGP309997C	DVWL010	50	51	1.25
LGP309997D	DVWL010	51	52	**39.7**
LGP309998C	DVWL010	54	55	1.06
LGP310024	DVWL010	85	86	**<0.01**
195119	DVWL012	21	22	1.21
LGP310655	DVWL012	27	28	2.58
LGP310656	DVWL012	28	29	1.37
LGP310657	DVWL012	29	30	**9.6**
LGP310658	DVWL012	30	31	**25.09**
LGP310659	DVWL012	31	32	4.3
LGP310661	DVWL012	32	33	3
LGP310662	DVWL012	33	34	1.77
LGP310663	DVWL012	34	35	3.95
LGP310664	DVWL012	35	36	2.57
LGP310665	DVWL012	36	37	1.39
LGP310676	DVWL012	47	48	1.48
LGP310714	DVWL016	29	30	**7.16**
LGP310715	DVWL016	30	31	**63.84**
LGP310716	DVWL016	31	32	**56.12**
LGP310717	DVWL016	32	33	1.17
LGP310742	DVWL017	43	44	1.87
LGP310743	DVWL017	44	45	3.95
LGP310744	DVWL017	45	46	**6.28**
LGP310747	DVWL017	48	49	1.37
LGP310756	DVWL017	57	58	1.22
LGP311249	DVWL019	23	24	**13**
LGP311252	DVWL019	26	27	**10.67**
LGP311253	DVWL019	27	28	2.6
LGP311335	DVWL021	15	16	**10.4**
LGP311336	DVWL021	16	17	3.76
LGP311337	DVWL021	17	18	**9.11**
LGP311338	DVWL021	18	19	**11.89**
LGP311339	DVWL021	19	20	**7.75**
LGP311341	DVWL021	20	21	3.02
LGP311342	DVWL021	21	22	**72.52**
LGP311343	DVWL021	22	23	**33.63**
LGP311344	DVWL021	23	24	2.54
LGP311068	DVWL022	33	34	1.05
LGP311298	DVWL023	34	35	**21.6**
LGP311299	DVWL023	35	36	**35.66**
LGP311369	DVWL026	32	33	2.19
LGP311370	DVWL026	33	34	**6.43**
LGP311371	DVWL026	34	35	**36.7**
LGP311372	DVWL026	35	36	**6.39**
LGP311373	DVWL026	36	37	2.7
LGP311374	DVWL026	37	38	1.24
LGP311375	DVWL026	38	39	1.2
195019	DVWL027	46	47	2.49

LGP311404	DVWL027	53	54	**19.1**
LGP311405	DVWL027	54	55	**24.5**
LGP311406	DVWL027	55	56	**70.4**
LGP311411	DVWL027	60	61	1.07
LGP311116	DVWL030	71	72	1.06
LGP311118	DVWL030	73	74	**8.05**
LGP311176	DVWL032	32	33	**16.56**
LGP311177	DVWL032	33	34	**11.75**
LGP311146	DVWL033	60	61	1.85
LGP311149	DVWL033	63	64	1.26
LGP310946	DVWL035	26	27	**10.84**
LGP310947	DVWL035	27	28	2.27
LGP310949	DVWL035	29	30	2.63
LGP310988	DVWL036	47	48	3.45
LGP310989	DVWL036	48	49	**10.24**
LGP310990	DVWL036	49	50	**12.34**
LGP311031	DVWL037	64	65	1.26
LGP310861	DVWL040	39	40	1.85
LGP310863	DVWL040	41	42	**22.63**
LGP310864	DVWL040	42	43	**5.28**
LGP310906	DVWL041	66	67	**11.5**
LGP310907	DVWL041	67	68	**13.85**
LGP310908	DVWL041	68	69	2.7
194827	DVWL043	52	53	4.41

Appendix 2 – Reverse circulation drill sampling undertaken by Linden Gold Alliance under JV with Matsa Resources

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.*	RC samples were collected directly off the drill rig cyclone in pre-numbered calico sample bags after passing through a rig mounted cone splitter. The splitter and cyclone were free flowing at all times and were cleaned at the end of each rod.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Duplicate samples were taken every 47m across the program and compared with the original.
	• *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.*	Samples up to 3kg were pulverized to produce a 50g charge for fire assay. Samples >3kg were split prior to pulverization. Samples submitted to ALS Kalgoorlie (method Au-AA26) for assay.
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 completed using a truck mounted RC rig and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery was determined as being appropriate if the bulk residue volume was reasonably consistent.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Every effort was made to clean sample system at the end of each 6m rod. The cyclone was kept free flowing even when samples became wet. Drill penetration was paused at each metre if the samplers could not keep up.
	• *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 applicable, no relationship between sample recovery and grade has been identified.

Criteria	JORC Code explanation	Commentary
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. All holes logged for colour, lithology, regolith, alteration, mineralization and texture directly into MS Access.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Logging is qualitative in nature and washed samples were stored in chip trays and photographed.
	• *The total length and percentage of the relevant intersections logged.*	All sample intervals were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Samples were collected directly off a rig mounted cone splitter in calico sample bags. When samples became wet the cyclone was kept free flowing.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample prep: standard lab procedures for gold assays, 50g fire assay.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	Standards submitted in proportion to 1 sample in 20. Blank material is “Bunbury Basalt”. Standards sourced from Geostats.
	• *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*	Field duplicates were taken every 47m and compared with the original results.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of 2-3kg are adequate for 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.*	All samples were assayed by conventional 50g fire assay which is standard for gold and considered total.
	• *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.*	Not Applicable

Criteria	JORC Code explanation	Commentary
	• *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.*	The use of standards, blanks and field duplicates have established that there is no significant bias cause by sampling or laboratory procedures and an appropriate level of precision has been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	All assay and sampling procedures have been verified by Linden personnel. All results reviewed and cross checked internally. No twinned holes were completed. Geological and sampling data recorded into MS Access database. Hole locations recorded on GPS and compared prior to upload to database.
	• *Discuss any adjustment to assay data.*	Not Applicable, no adjustment has been made 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.*	Collar location set out using DGPS and after completion of the program was picked up by DGPS, accurate to 10cm.
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	GDA94 UTM co-ordinate system Zone 51. DGPS set out and pickups are accurate to 10cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill collars approximate a 20m x 20m to 20m by 40m drilling pattern along the strike of the lodes targeted during drilling. All lode bearing material is sampled at 1m intervals for assay.
	• *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.* • *Whether sample compositing has been applied.*	Not Applicable, no Mineral Resource or Ore Reserve figure have been quoted from this drilling. No compositing has been applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drilling was designed perpendicular to known strike/orientation of the mineralised lodes.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	As above.
Sample security	• *The measures taken to ensure sample security.*	Samples are delivered to the laboratory by Linden Staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable, no audit carried out.

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 was carried out over the following tenements: M39/1077 & M39/500, both 100% held by Matsa Gold Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Past exploration has previously been disclosed. The project area has been the subject of previously reported Mineral Resource Estimates and mining scoping studies. This program constitutes an infill program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Orogenic quartz lode style gold setting.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 information is summarized in the report, with RC collar location setup information and diagrams in the body of the report. Assays results >=1.0g/t Au are included as Appendix 1. No other relevant information has been excluded from this report.
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*	Assays are reported as either raw data intervals over 1.0g/t Au (Appendix 1) or weighted average intercepts within the body of the report. No high grade cuts were applied. Aggregate intercepts have been reported under a 1g/t cutoff criteria, considered appropriate for open cut mining of mineral resources.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents have been used.
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 widths have not been quoted pending lode re interpretation. Intercepts 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.*	Included in the body of the report including plans, cross sections and where appropriate, a long section has been included.
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.*	A full list of all drill intercepts greater than 1.0g/t Au has been included in Appendix 1.
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.*	Not applicable, no other substantive data is being reported.
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 nature of further work is discussed in the report.