



ASX Announcement

23rd January 2025

Amendment to Fortitude North Drilling Announcement

Matsa Resources Limited ('Company') refers to the ASX announcement dated 22 January 2025 titled "*Deep Diamond Hole Completed at Fortitude North – Lake Carey Gold Project*".

After discussions with ASX it was agreed that the Company has re-released the announcement with the additional information required included in Appendix 1 being Table 1 and 2 under the JORC Code pertaining to the 2020 R&D seismic surveys whose results have been used to create the seismic section in the pictures presented in this announcement.

A revised ASX announcement is attached.

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

For further information please contact:

Paul Poli
Executive Chairman
T 08 9230 3555
E reception@matsa.com.au

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

650.237 million

Unlisted Options

226.16 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 65.68%

Share Price on 23rd January 2025

3.7 cents

Market Capitalisation

A\$24.05 million



ASX Announcement

23rd January 2025

Deep Diamond Hole Completed at Fortitude North

Lake Carey Gold Project

HIGHLIGHTS

- As foreshadowed in the September 2024 quarterly report, a 767m deep diamond drill hole has been completed at Fortitude North
- The drilling was designed to test strong seismic responses (seismic model) at around 450m depth – all assays yet to be received
- The seismic model was developed using data generated under Matsa's research program *Development of seismic survey methodologies for use in a hyper-saline environment (Lake Carey)* using DAS technology
- Key features of the model suggest the presence of a large synform setting and strong seismic responses that could indicate locations of potential gold bearing mineralisation
- The drilling intersected a number of moderately to strongly altered mafic/felsic sequences
- Significantly, the drilling appears to have intersected rock sequences that could explain the strong seismic responses from the R&D seismic survey lending some support to the model and quality of the data collected during the seismic survey
- Data collected from this drilling will be used to calibrate and test the seismic model against actual field results
- Further drilling is planned at Fortitude North with designs dependent on the review of the seismic model and assays from this drilling

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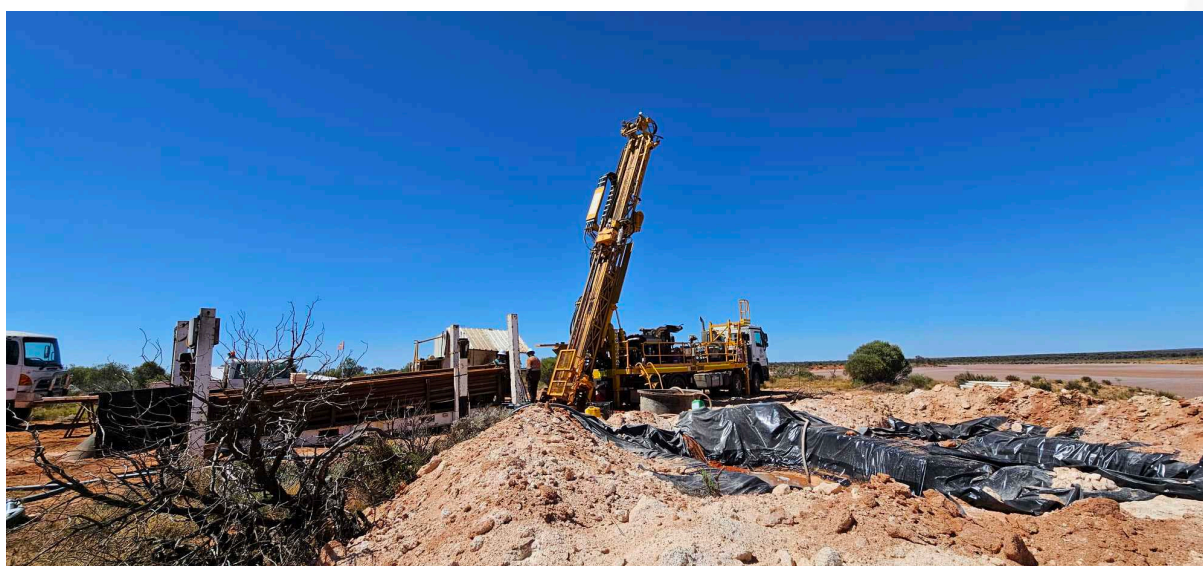
Market Capitalisation

A\$24.05 million

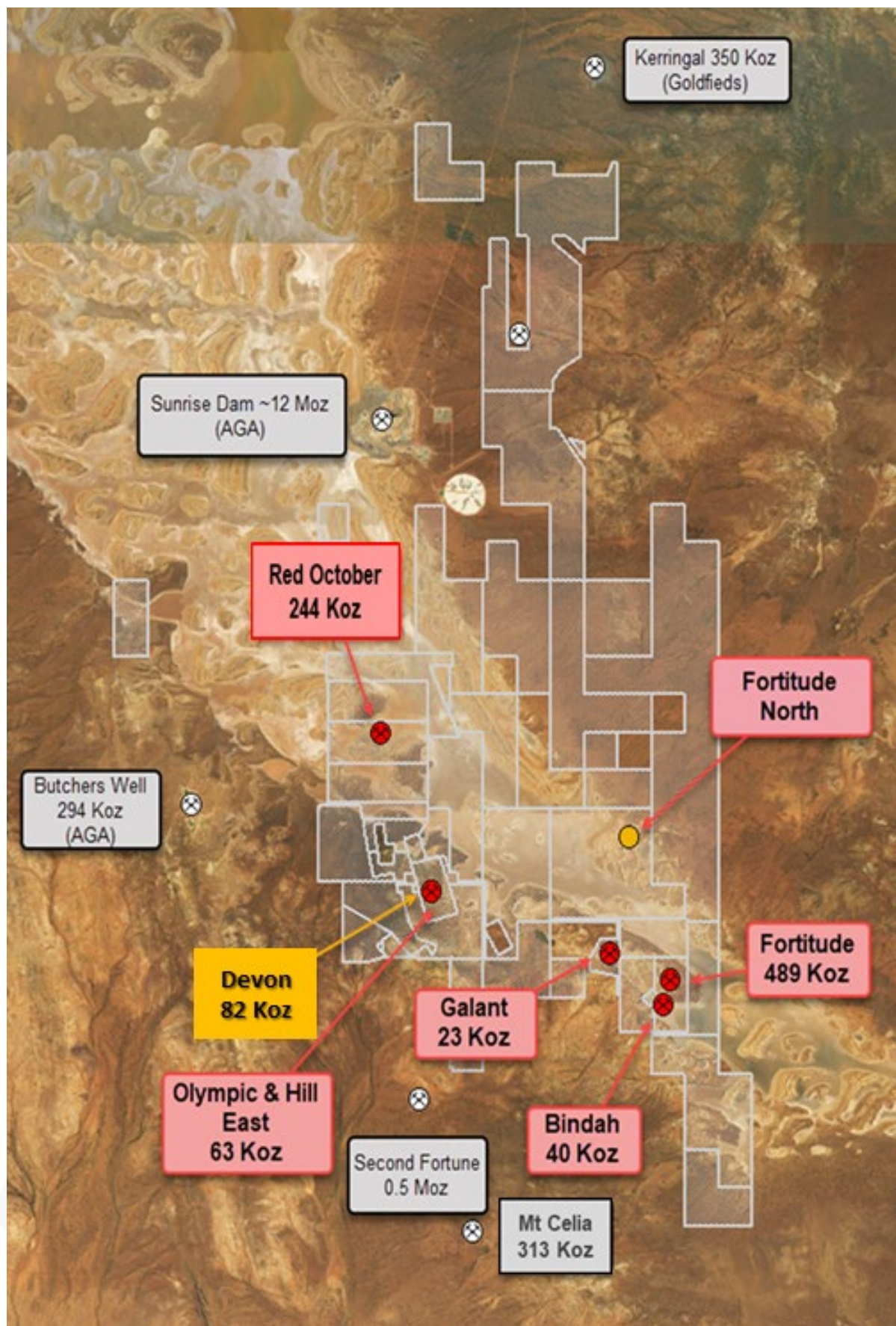
Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise that a deep 767m EIS supported diamond drill hole has been completed at Fortitude North (Figures 1 & 2). The drilling was designed to test a number of strong seismic reflectors interpreted from Matsa’s R&D project *Development of seismic survey methodologies for use in a hyper-saline environment (Lake Carey)* which could host gold bearing mineralisation (Figure 3).

Matsa has previously outlined a 1.7km gold anomaly and drilling in 2023¹ returned a number of spectacular high grade thick gold intercepts including:

- **25m @ 3.3g/t Au** from 147m (23FNRC006)
- **14m @ 3.4g/t Au** from 113m, and;
- **35m @ 3.0g/t Au** from 150m (23FNRC016)
- **19m @ 3.8g/t Au** from 100m (23FNRC011)
- **11m @ 3.8g/t Au** from 108m (23FNRC017)
- **11m @ 4.2g/t Au** from 130m (23FNRC007)
- **12m @ 3.4g/t Au** from 143m (23FNRC022)



¹ ASX Announcement 2 June 2023 - Large Gold System Confirmed at Fortitude North Lake Carey



1: Matsa's Lake Carey Gold Project and Fortitude North Project

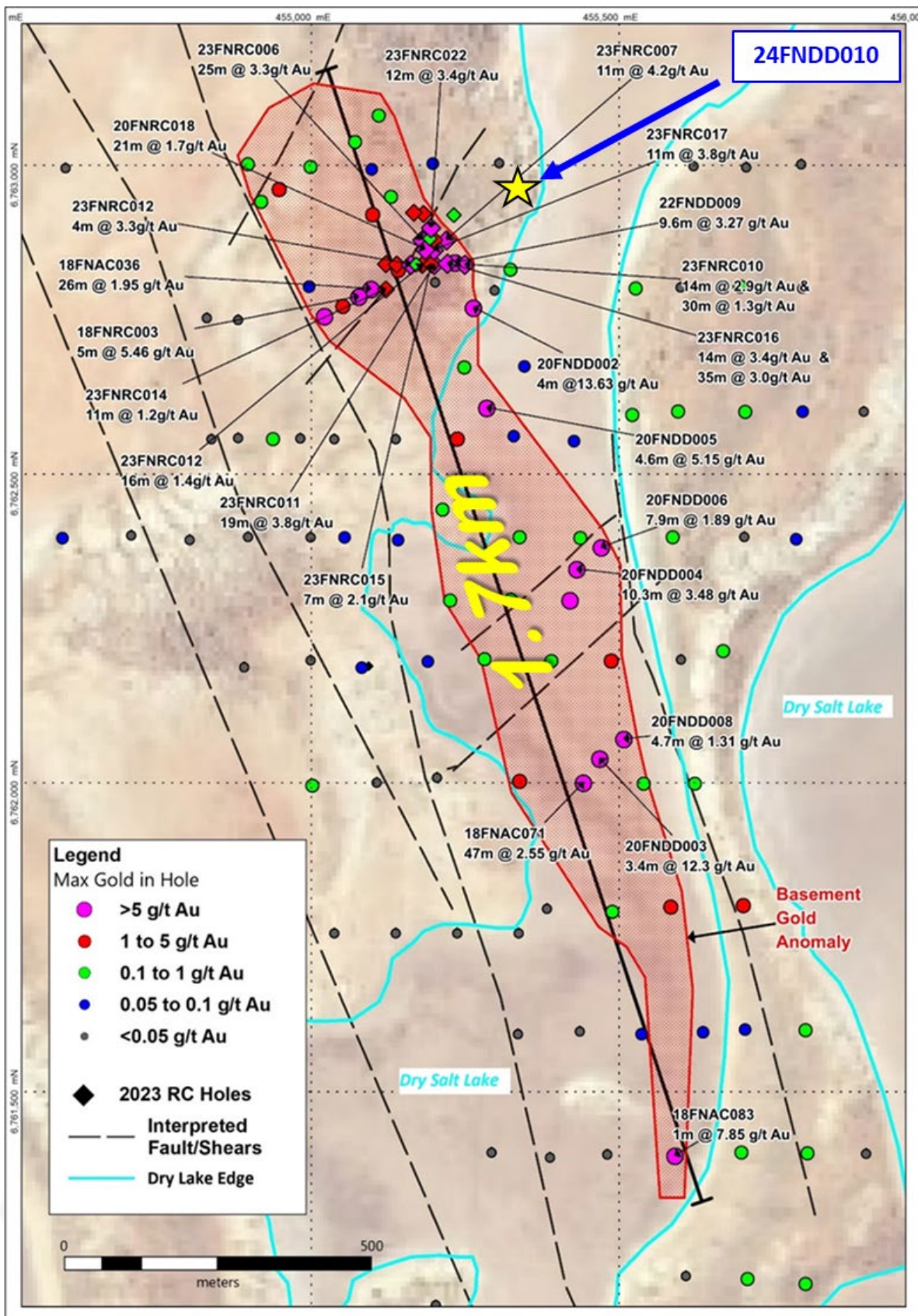
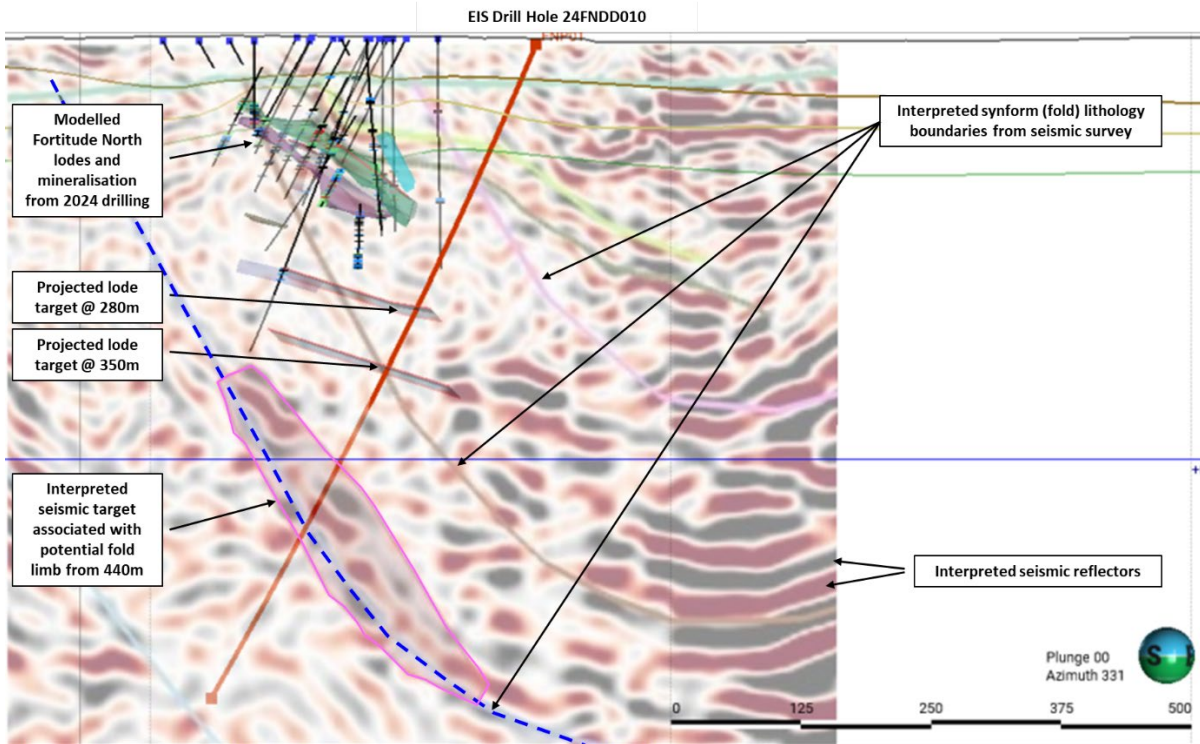


Figure 2:

Summary of Fortitude North drilling showing 1.7km strike extent and location of 24FNDD010

Drill Hole 24FNDD010

The drill hole was designed to test a number of seismic features that suggest the presence of a syncline geological setting (Figure 3). The potential presence of a syncline differs from the accepted geological model of steeply dipping stacked lithology sequence. Important features associated with deformed or folded synclines can result in structural thickening which in turn often host considerable concentrations of target minerals such as gold. The gold mineralisation at Hill End in NSW is a good example where gold occurs in the hinge of tightly folded rock sequences. It is hoped that using DAS for seismic surveys could be a cheap tool to help in identifying these types of targets at Fortitude North.



Figure

3: 24FNDD010 was designed to test a number of seismic features and potential extensions of known lodes

The drill hole was also designed to test for extensions to previously identified mineralisation. The overall geological model for those lodes is one of moderately plunging (to the north) high grade shoots within a lower grade envelope, potentially associated with a regional shear structure.

Key target depths are:

- Lode target @ 280m
- Lower lode target @ 350m
- Large scale seismic response between 400m and 460m

Refer to Appendix JORC Table 1 pertaining to the R&D seismic survey(s).

Hole collar particulars (Grid MGA94 51)

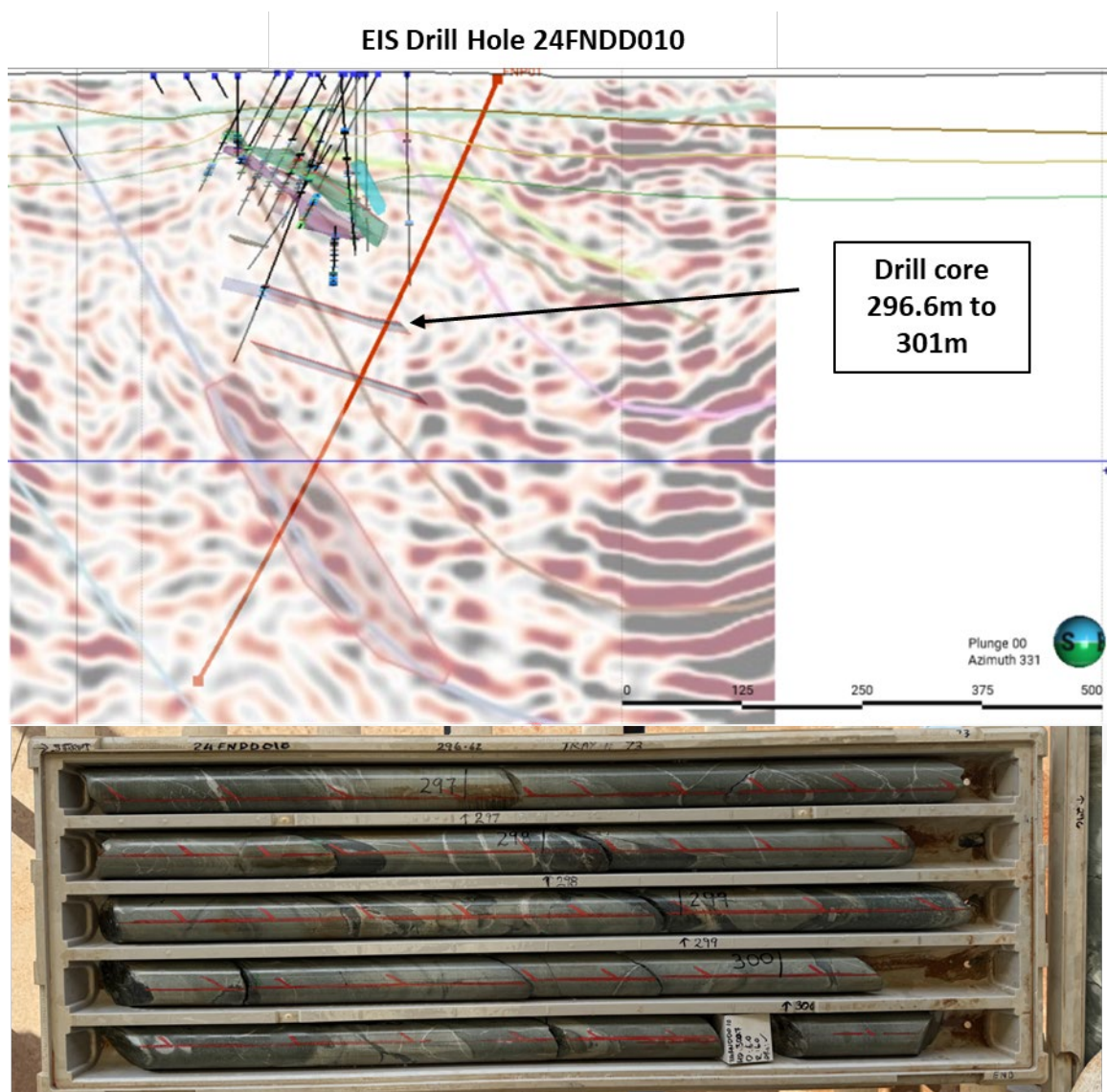
Hole ID	East	North	RL	Azi	Dip	Depth
24FNDD010	455316	6762948	402	236°	-67°	767m

Collection of petrographic and physical rock properties is incomplete with final results expected late in the March 2025 quarter.

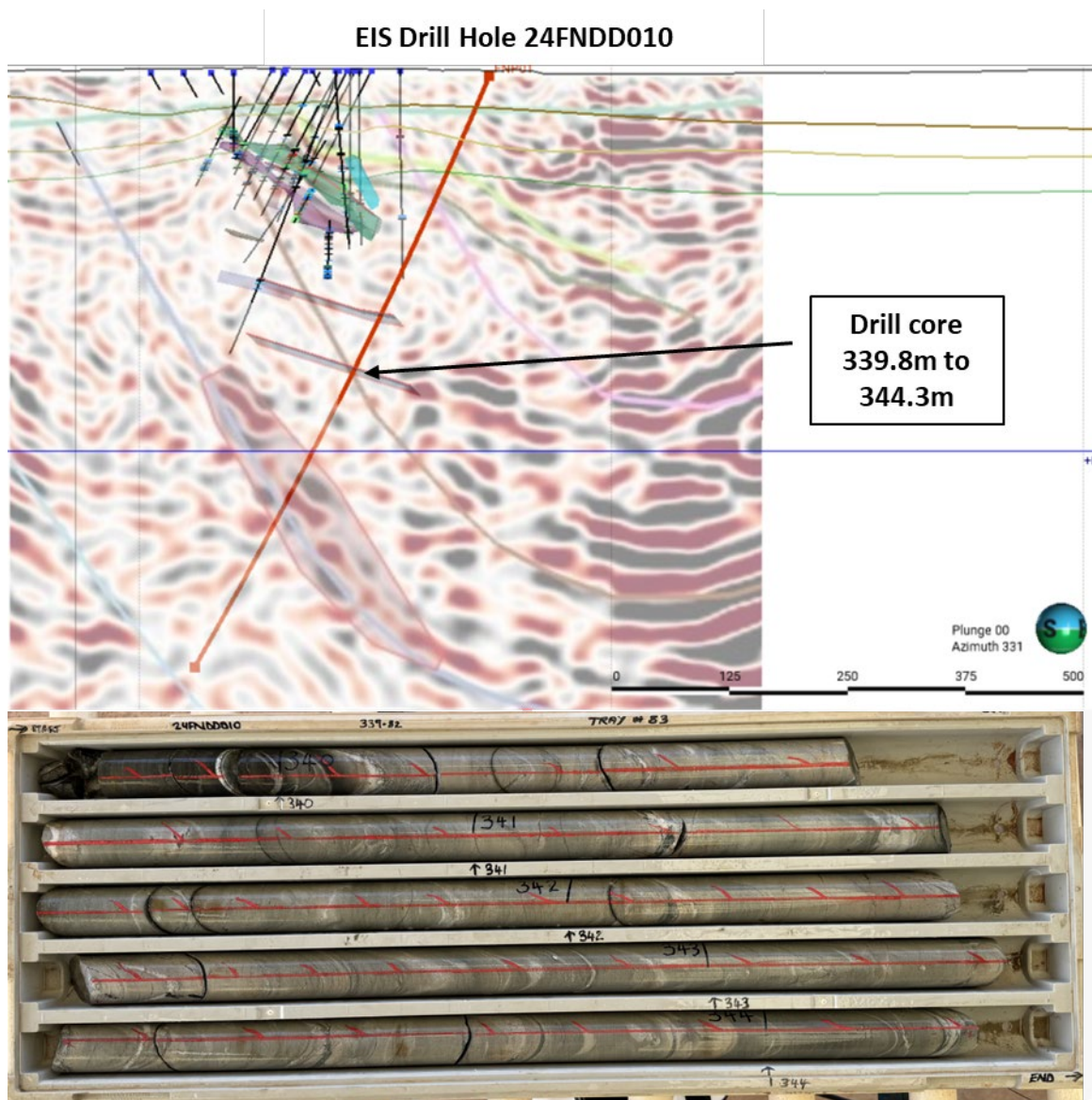
Preliminary observations indicate that:

- Minor altered zone intersected around expected target at a depth of 280m
- A moderate to strongly altered zone of 12m was intersected around the 350m depth mark
- A stacked sequence of strongly altered rocks was observed between 468m and 643m that coincides with the deep seismic target

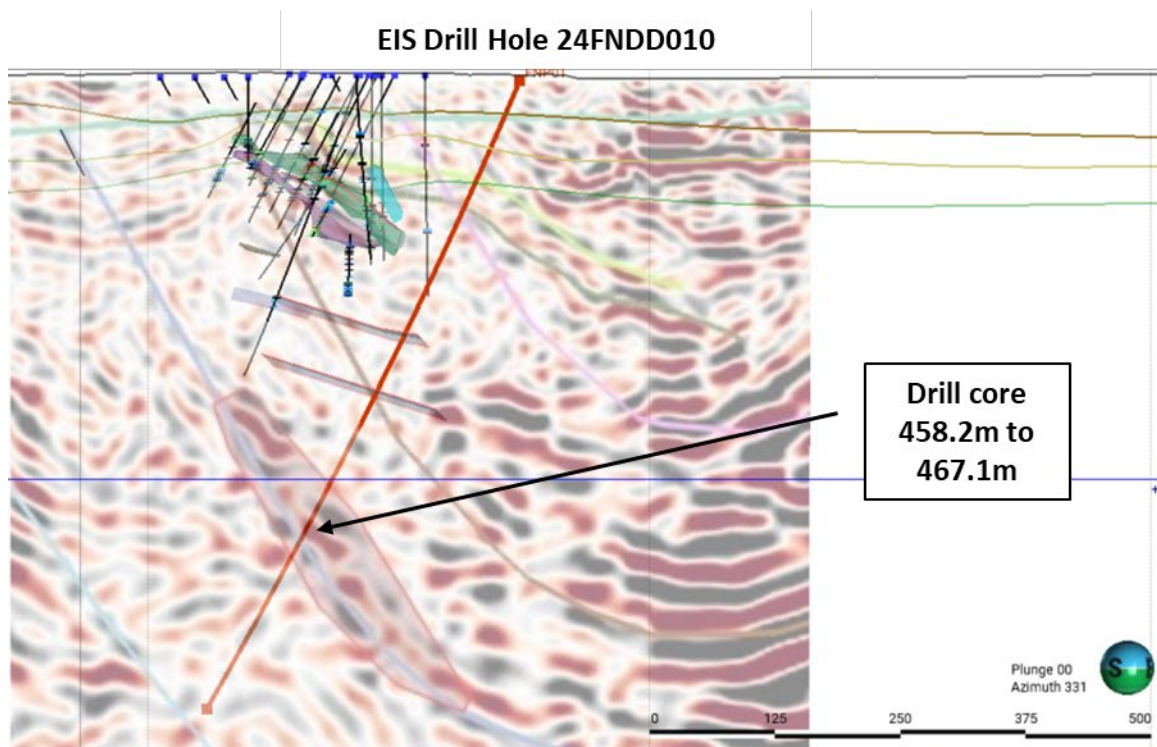
A photo of representative drill core interpreted to correlate for each of the three targets intersected is included below:



Zones of moderate to strong alteration within mafic rocks



Strongly altered mafic sequence with strong sericite

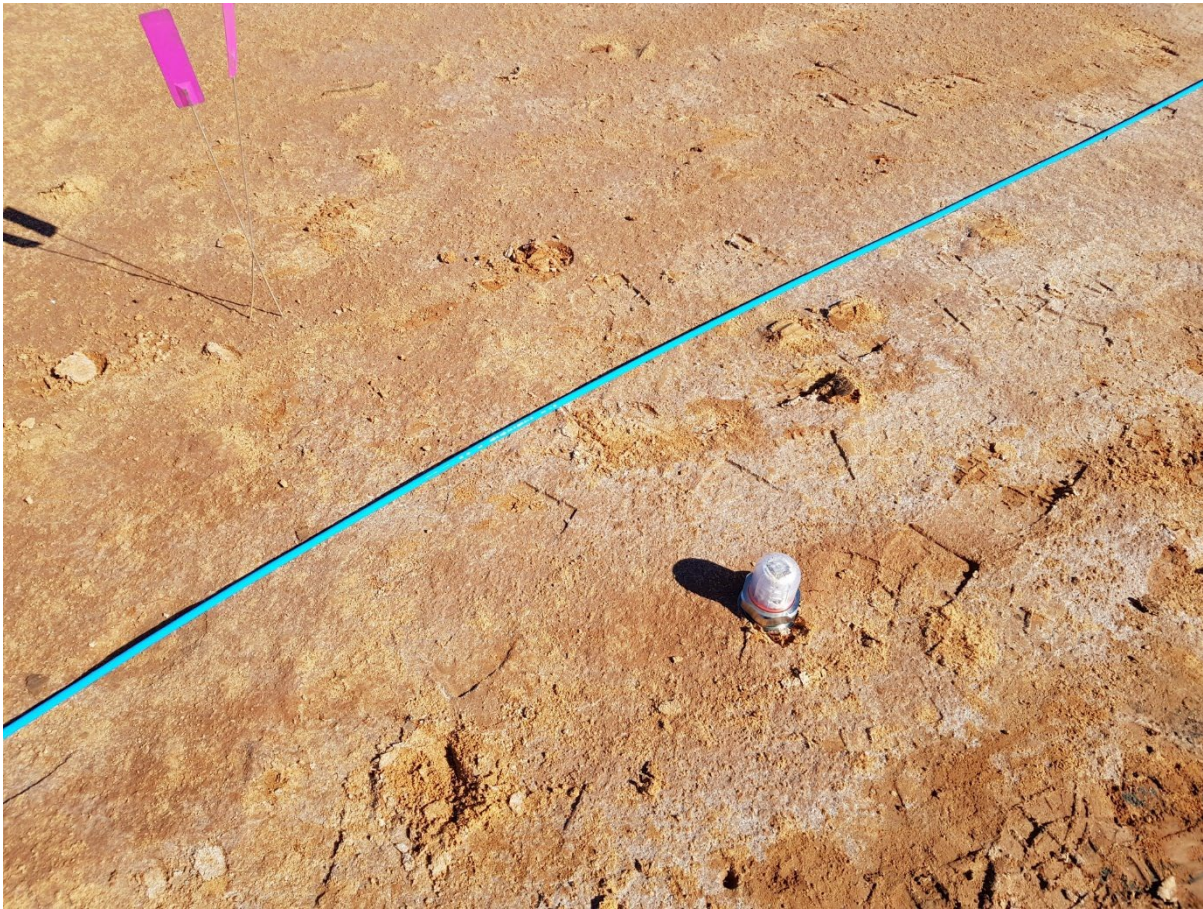


Intense alteration starting from 459m

NEXT STEPS

Key next steps to advance the Fortitude North project includes:

- Finalise logging, geophysical properties, sampling and assays
- Test and calibrate existing seismic model with data collected from this drilling
- Extend the R&D program with further seismic surveys including the potential to use the new drill hole as either a source or receptor of signals in future seismic surveys
- Further drilling is planned to continue testing the seismic model and test for extensions to previously identified gold and lode systems



DAS cable and geophone laid out for the R&D seismic survey at Fortitude North

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **949,000oz @ 2.5g/t Au** as outlined in Table 2 below.

	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('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	450	5.3	21	5.4	488	5.2	82
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		-	-	450	5.3	940	2.2	1407	3.2	145
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	4,079	2.8	7,342	2.2	11,861	2.5	949

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 30 June 2024 Quarterly Report announced on 30 July 2024.

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

T 08 9230 3555

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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 - Matsa Resources Limited

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> 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. 	NA – JORC table relates to seismic survey only
Drilling techniques	<ul style="list-style-type: none"> 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.). 	NA – JORC table relates to seismic survey only
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> 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. 	NA – JORC table relates to seismic survey only

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples 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 Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>NA – JORC table relates to seismic survey only</p>
	<ul style="list-style-type: none"> 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. 	<p><u>Seismic survey under R&D project through Curtin University.</u></p> <p><u>Fortitude North 2D experimental seismic survey at Lake Carey</u> The main goal of M514 study was to develop new seismic acquisition and processing methodologies that will enable efficient and inexpensive application of high-resolution seismic surveys in difficult surface conditions such as are</p>

Criteria	JORC Code explanation	Commentary
		<p>found at salt lakes such as Lake Carey. The key new enabling technology that could revolutionise borehole seismic in mineral exploration is Distributed Acoustic Sensing (DAS).</p> <p>Data acquisition A combination of two different optic cables: a) a bare cable (“fishing line”) and b) helical 200, was used to acquire test data across both hard and soft ground conditions and of course to compare their performance. A line of geophones was also placed next to the cable. Helical cable was spliced with the fishing line through a U-turn. A combination of Betsy Gun (BG) and accelerated weight drop (AWD) sources was used over soft and hard ground conditions, respectively. Thin cable (fishing line) was ploughed over the soft part of the lake, while helical cable was laid onto the ground surface and driven over with a quad bike. Over the hard ground, helical cable was buried with a bob cat mounted plough down to a depth of approximately 10 cm. Placement of both cables was completed within short time frame.</p> <p>Layout: 2 km 20⁰ helical cable</p> <p>Receivers:</p> <ol style="list-style-type: none"> 1. Wireless NuSeis system- 160 channels 2. DAS 500 m of a super-light fiber optic cable (FS) 3. DAS 2000 m of 200 pitched cable (FN) <p>Data recorder: Fotech interrogator housed in the seismic truck.</p> <p>Acquisition parameters: Single excitation per station Recording time = 3s, sample rate = 1 ms</p> <p>Processing: Processing of both DAS systems included:</p> <ul style="list-style-type: none"> • Geometry assignment • Amplitude compensation • Refraction statics • Deconvolution • Multi-channel filtering • Two rounds of velocity analysis • Two rounds of residual static corrections • Stacking

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> CRS stacking Depth conversion Migration <p>Initial "Residual stacks" and CRS stacks were prepared and high data quality and high resolution achieved by the ultra-light cable were apparent.</p> <p>NA – JORC table relates to seismic survey only</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> The use of twinned holes. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	NA – JORC table relates to seismic survey only
Location of data points	<ul style="list-style-type: none"> 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. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> Specification of the grid system used. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	NA – JORC table relates to seismic survey only
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> 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. 	<p>NA – JORC table relates to seismic survey only</p> <p>NA – JORC table relates to seismic survey only</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	NA – JORC table relates to seismic survey only
	<ul style="list-style-type: none"> 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. 	NA – JORC table relates to seismic survey only
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	NA – JORC table relates to seismic survey only
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	NA – JORC table relates to seismic survey only

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	<ul style="list-style-type: none"> 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 tenements: E39/1864, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Not Applicable – no previous exploration work conducted by other parties.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Refer ASX release dated 11 May 2023.
Drill hole Information	<ul style="list-style-type: none"> 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: 	Drill hole information including setout co-ordinates, dip, azimuth and hole depths is included in the body of this report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	Not applicable, no significant information was excluded.
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	NA – JORC table relates to seismic survey only. There are no results and data aggregation methods in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	NA – JORC table relates to seismic survey only.
Diagrams	<ul style="list-style-type: none"> ● <i>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.</i> 	NA – JORC table relates to seismic survey only. Appropriate maps and sections are included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	NA – JORC table relates to seismic survey only. There are no other results to report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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 for the purposes of this announcement.
Further work	<ul style="list-style-type: none"> 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 work is incomplete, next steps are contained in the body of the report.