



ASX Announcement

11th February 2025

High Grade Gold Intercept of 12.98g/t at Fortitude North

Lake Carey Gold Project

HIGHLIGHTS

- Superb new Fortitude North drill intercept from the single hole program (hole 24FNDD010) of **22.4m @ 9.19g/t Au** from 329.7m including:
 - **9.14m @ 11.93g/t Au** from 329.7m; and
 - **7.20m @ 12.98g/t Au** from 345m
- This new intercept is the highest grade result received to date and supports the trend that grades are increasing at depth and to the north
- This result confirms a **second lode structure** is present approximately 120m below the mineralisation defined from the 2023 drilling program
- This intercept eclipses past 2023 drilling results¹ which included:
 - **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)
- Further drilling is planned at Fortitude North with designs dependent on the review of the seismic model to include this new drilling information

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

732.60 million

Unlisted Options

241.16 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 68.86%

Share Price on 10th February 2025

4.7 cents

Market Capitalisation

A\$34.4 million

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

Matsa Resources Limited (“Matsa”, “Company”) is pleased to report results from the 767m EIS supported diamond drill hole completed at Fortitude North (Plate 1), which has returned an outstanding **22 metre gold intercept grading 9.19g/t**. Importantly, the results confirm the presence of a second lode system approximately 120m below the mineralisation defined during the 2023 drilling program. The results lend support to Matsa’s exploration model that Fortitude North represents multiple lode stacked systems of mineralisation.



Plate 1 :24FNDD010 drill core from 326.78m to 335.6m with gold values (g/t) annotated in yellow

Hole collar particulars (Grid MGA94 51)

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

Matsa has previously outlined a **1.7km long gold anomaly** and this new intercept, **up to 12.98g/t**, eclipses previously reported drilling results in 2023², which returned very promising consistent 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)

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

Drill Hole 24FNDD010

The drill results confirm the presence of a modelled second lode structure approximately 120m below the mineralisation defined in the 2023 drilling program (Figures 1 & 2). This new intercept lends significant weight to Matsa's exploration model that Fortitude North represents multiple stacked lode systems plunging to the north and dipping to the east.

The presence of multiple stacked mineralised lode structures can be found elsewhere such as the nearby Goldfields' Wallaby Mine and AngloGold Ashanti's Sunrise Dam Gold Mine. The exploration space at Fortitude North has been significantly expanded with this drilling result.

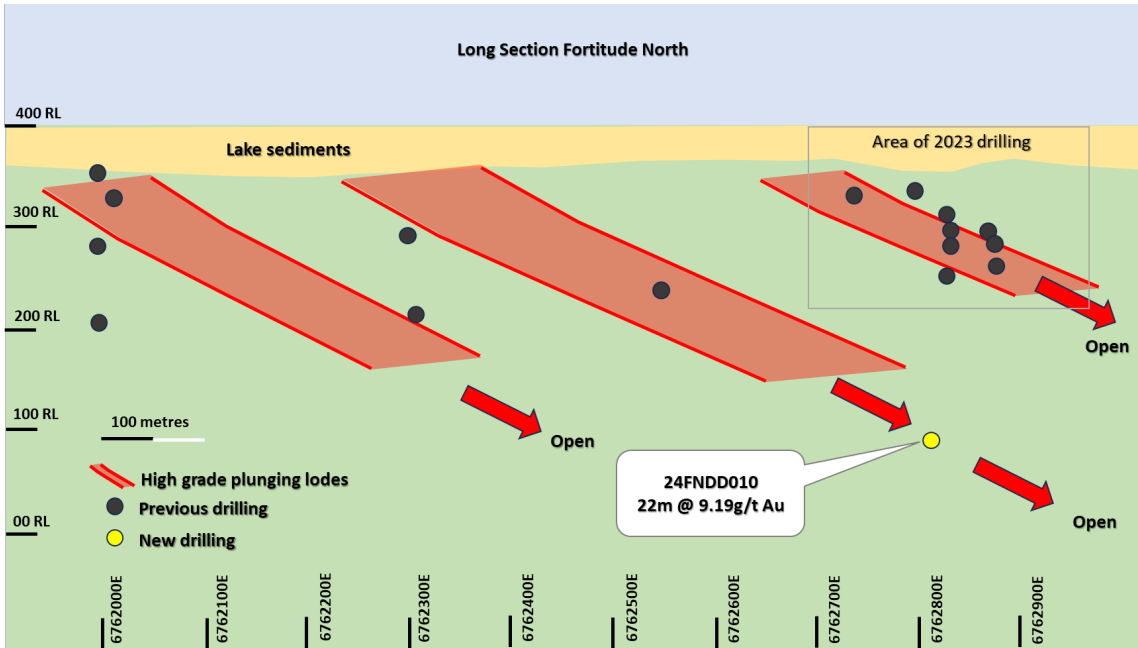


Figure 1: Long Section of Fortitude North showing drilling and interpreted stacked plunging lodes

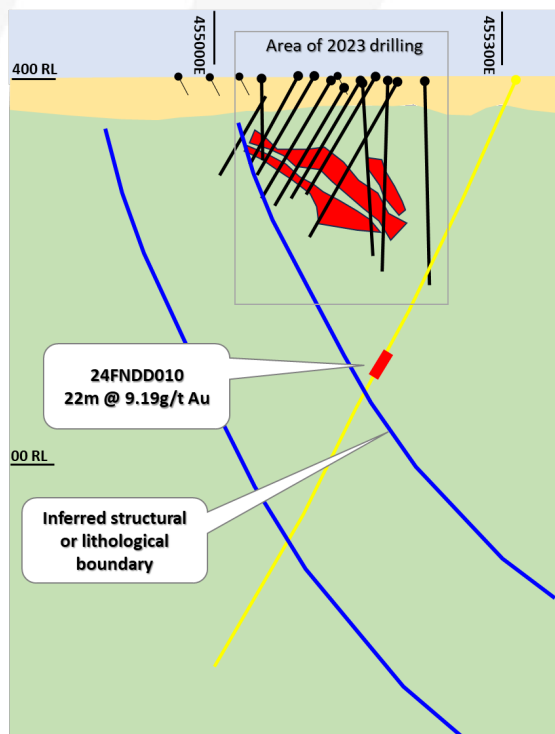


Figure 2: Cross Section through 6762850N

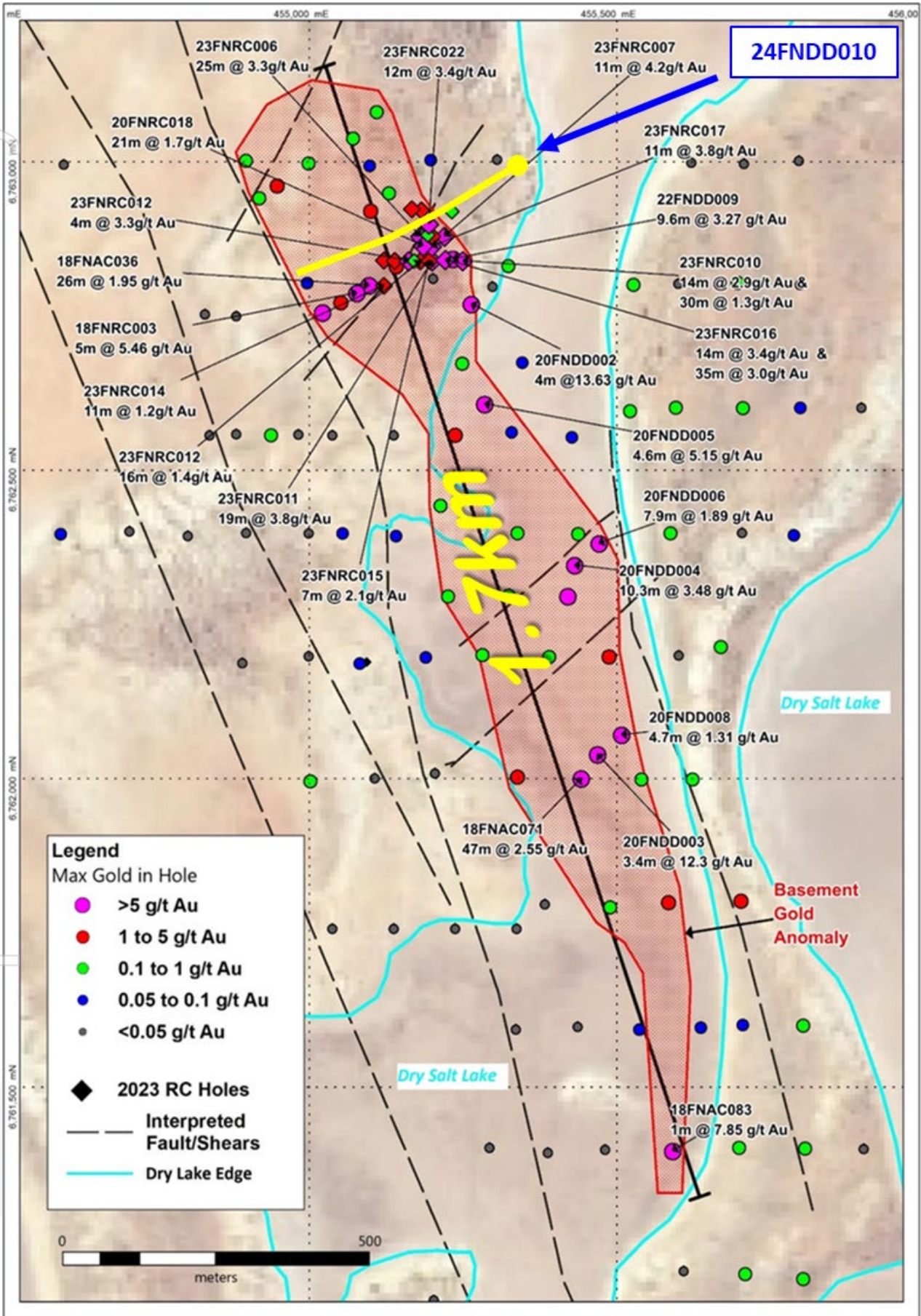


Figure 3: Summary of Fortitude North drilling showing 1.7km strike extent and location of 24FNDD010

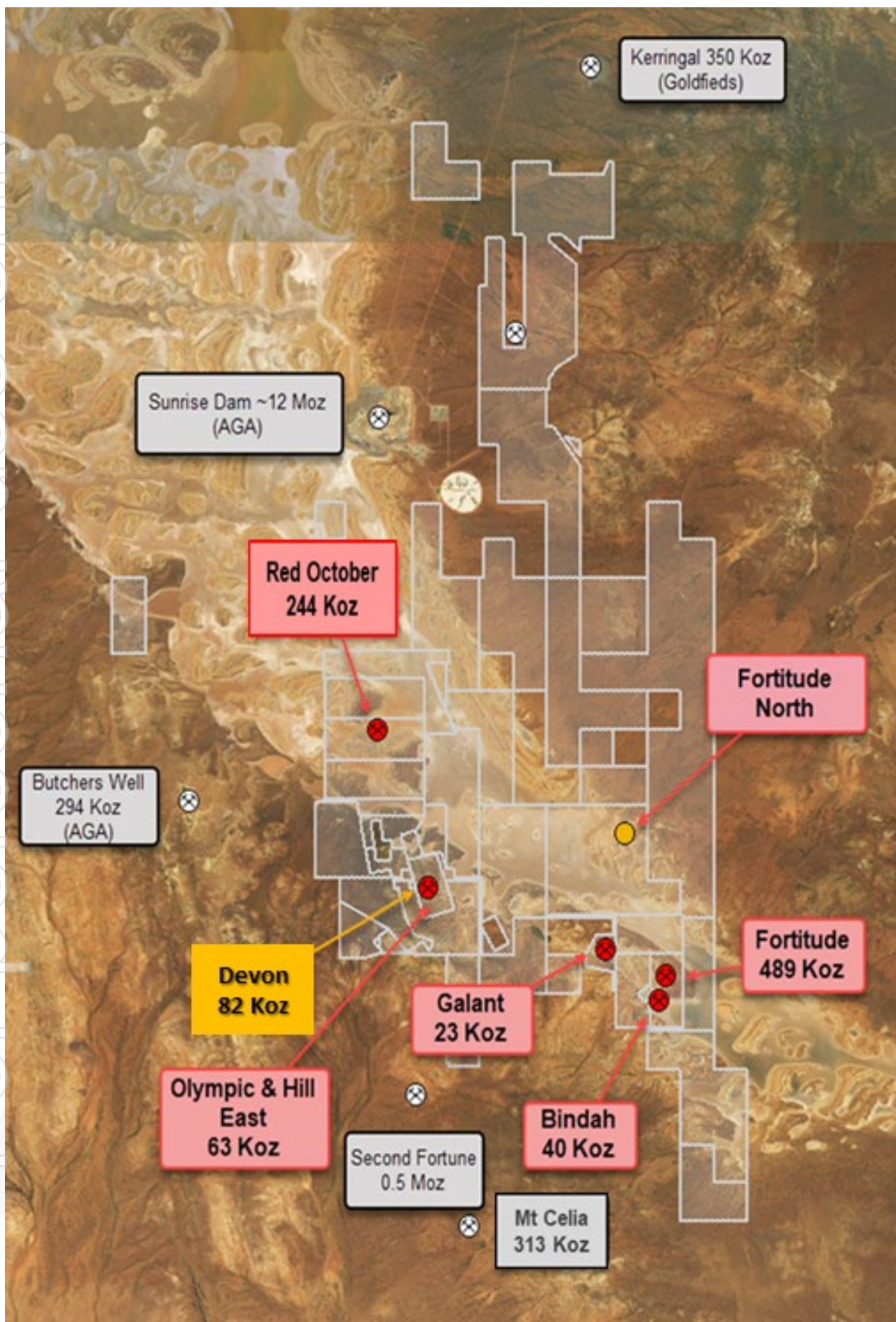
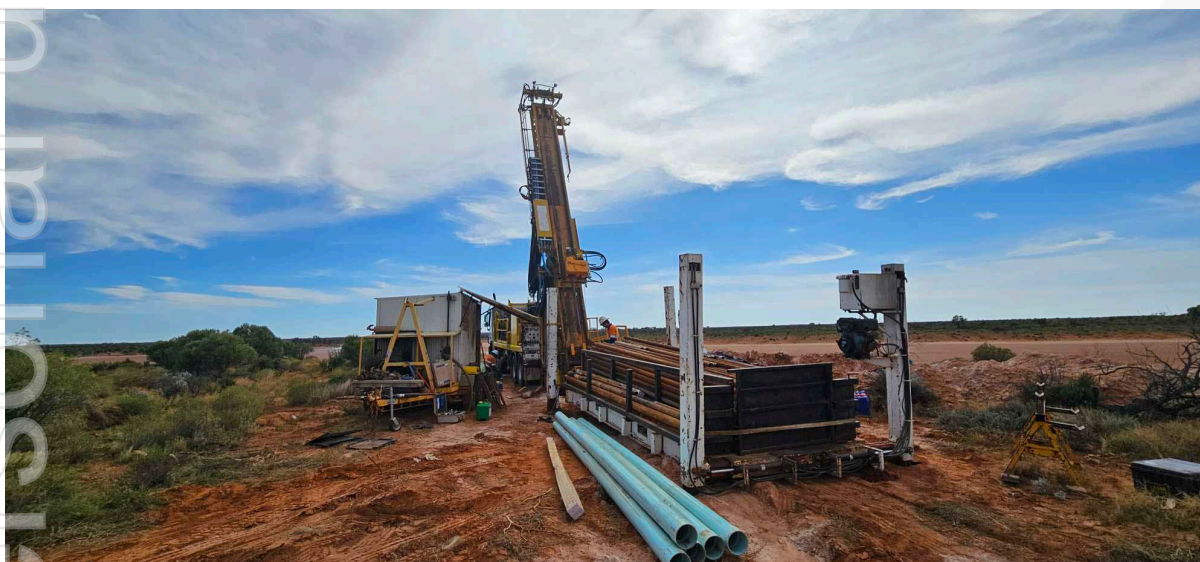


Figure 4: Matsa's Lake Carey Gold Project and Fortitude North Project

Recent and relevant announcements relating to Fortitude North lodged on the ASX include:

Date	Announcement
22 January 2025	Deep Diamond Hole Completed at Fortitude North
2 June 2023	Large Gold System Confirmed at Fortitude North Lake Carey
11 May 2023	Further Excellent Gold Results at Fortitude North
4 May 2023	New Strong Gold Intercepts at Fortitude North - Lake Carey
16 February 2023	Strong Gold Intercepts Continue at Fortitude North
1 February 2023	Strong Gold Assays at Fortitude North Lake Carey Project
11 January 2023	RC Drilling Commenced at Fortitude North - Lake Carey

The JORC Tables for the Fortitude North drilling and assaying is presented in Appendix 1 and all assays above 1g/t cutoff are presented in Appendix 2.



NEXT STEPS

Further drilling is planned to advance the Fortitude North project as soon as possible.

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 1 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 1: 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 dated 24 January 2025.

MINERAL RESERVES

The global Mineral Reserve Estimate for the Lake Carey Gold Project now stands at **104,000oz @ 2.4g/t Au** as outlined in Table 2 below.

Project	Proven		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	-	-	-	-	-	-	-
Devon Pit	-	-	309	4.6	309	4.6	46
Fortitude Pit ¹	-	-	1,029	1.8	1029	1.8	58
Total	-	-	1,338	2.4	1,338	2.4	104

Table 2: Lake Carey Reserve*

*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 Reserve estimate continue to apply and have not changed since the last release dated 24 January 2025.

The reserves are stated as at the delivery point of a 3rd Party processing plant.

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

For further information please contact:

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Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources, Ore Reserves or Feasibility Studies 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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Matsa Resources Limited. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

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. 	Diamond Drilling; Regolith / transported materials and saprolite sludge sampling of return water and drill cuttings at 1m intervals. Sampling of cut core typically half core or quarter core for longer sample intervals.
	<ul style="list-style-type: none"> Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Diamond Sludge sampling through regolith at 1m intervals generally poor quality sample of return water. Sampling of cut core carried out to within logged geological units and as far as possible sampled to geological boundaries.
	<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. 	Diamond Sampling typically ½ core for intervals up to 1m and quarter core for intervals of 2m or greater. Samples submitted to ALS Kalgoorlie for assay.
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.). 	Diamond: Truck mounted diamond rig, rotary drilling through transported overburden and saprolite, NQ core drilling commenced in saprock to end of hole.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	Diamond: Excellent core recovery and very high quality samples returned in fresh rock which is the target zone.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	Not applicable for diamond drilling.
	<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. 	Not applicable for diamond drilling.

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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>Simple qualitative geological logs using standard geological coding sheets.</p> <p>Logging is qualitative in nature. Diamond core logged qualitatively with full suite of measurements of structural elements, magnetic susceptibility etc. All core was photographed.</p> <p>Simple qualitative geological logs using standard geological coding sheets.</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>Diamond, half NQ core for intervals up 1.5m, quarter NQ core for longer intervals.</p> <p>Not applicable for diamond drilling.</p> <p>Sample prep: All samples dried and subject to conventional crushing and pulverizing appropriate for 30g fire assay.</p> <p>No further subsampling was conducted.</p> <p>Diamond Standards and blanks submitted in proportion to around 1 sample in 20. QA samples to be confirmed before assays are compiled.</p> <p>Sample weights of ~3kg documented are adequate for fine gold.</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>Assay accuracy determined by laboratory QACQ process. All samples were assayed by conventional 30g fire assay.</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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of 	<p>Diamond core Magnetic susceptibility and velocity readings taken at 1m intervals using hand held K9 meter and Ultrasonic tester (low frequency sonic tool – model UK1401).</p> <p>Diamond core QAQC samples were inserted 1 blank or standard in 20.</p>

Criteria	JORC Code explanation	Commentary
	<i>accuracy (ie. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	All assay and sampling procedures have been verified by company personnel. All results reviewed and cross checked by Exploration Manager Dave Fielding.
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	No twinned holes were completed.
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	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.
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	No adjustments to assay data has been completed.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	Collar location surveyed by hand held GPS to an accuracy of <5m. All are vertical holes. No further surveys carried out.
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	GDA94 UTM co-ordinate system Zone 51.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	Collar locations subject to accuracy of hand held GPS and likely <3m accuracy in x & y and 5m in RL.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	NA - the reporting is for 1 drill hole only.
	<ul style="list-style-type: none"> <i>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.</i> 	NA - the reporting is for 1 drill hole only.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	No compositing has been applied.
Orientation of data in relation to	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	Diamond drilling was oriented EW to potentially cover NNW and NE trending structures, both of which may be significant in controlling gold mineralization.

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Criteria	JORC Code explanation	Commentary
geological structure	<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. 	Diamond Drilling designed to be as closely as possible, to test a range of orientations between NW and NE.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples are delivered to the laboratory by Matsa Staff. No special security procedures are carried out in the field.
Audits or reviews	<ul style="list-style-type: none"> 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	<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. 	Work by past explorers has been previously been reported on 6 February 2020 " Gold Mineralisation Extended At Fortitude North "
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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	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"> 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. 	No significant information was excluded.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Quoted intercepts are length weighted for each sample included. Aggregates did not include assays <0.5 g/t Au. All intercepts are quoted between bounding samples containing >1 g/t Au.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>Intercepts are expressed in downhole metres.</p> <p>Current interpretation suggests that drill holes need to be oriented from east towards the west to test for a combination of subvertical to shallow east dipping structures.</p>
Diagrams	<ul style="list-style-type: none"> • 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. 	A drill hole location plan and appropriate cross section summarising salient aspects of drilling is included in the text.
Balanced reporting	<ul style="list-style-type: none"> • 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 report the exploration results. A full list of all drill intercepts greater than 1.0g /t Au has been included in Appendices.
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 	Not applicable, no other substantive data is being reported for the purposes of this announcement.

Criteria	JORC Code explanation	Commentary
	<i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	The work is incomplete, next steps are contained in the body of the report.

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Appendix 2

Assay Results >1.00g/t Au

Sample	From (m)	To (m)	Length (m)	Au
194856	261	262.25	1.25	1.11
194885	329.76	330.2	0.44	9.28
194886	330.2	331	0.8	28.20
194887	331	331.95	0.95	52.20
194888	331.95	332.6	0.65	6.49
194890	332.6	333.1	0.5	13.65
194891	333.1	334	0.9	4.19
194892	334	335	1	1.46
194893	335	336	1	1.97
194894	336	336.6	0.6	4.42
194895	336.6	337	0.4	17.30
194896	337	337.4	0.4	1.86
194898	338.6	338.9	0.3	13.50
194900	340	341	1	1.32
194902	342	343	1	1.31
194905	345	345.4	0.4	4.83
194906	345.4	346	0.6	4.97
194907	346	347	1	14.90
194909	347	347.7	0.7	7.63
194910	347.7	347.9	0.2	3.24
194912	348.5	349	0.5	5.71
194913	349	350	1	9.82
194914	350	350.9	0.9	21.60
194915	350.9	351.5	0.6	19.25
194916	351.5	352.2	0.7	33.60
194917	352.2	352.9	0.7	1.11
194919	353.6	354	0.4	1.27
194920	354	354.4	0.4	1.78
194921	354.4	355	0.6	1.62

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