ASX Announcement **8th April 2021**

Initial High Grade Resource at Devon

Lake Carey Gold Project

Highlights

- Initial Devon Mineral Resource Estimate of 80koz @ 4.1g/t Au (1g/t cut-off) confirmed
- The Devon Resource is shallow, high grade and amenable to open pit mining methods and mining feasibility studies have commenced
- The resource includes only the Devon Pit and the Olympic prospect with potential to increase as further exploration is conducted across at the Devon Project area
- Devon pit and Olympic prospects remain open at depth with potential for offset strike extensions to be found to the north and south
- Follow up extensional drilling will commence shortly, aimed at increasing the resource base at Devon
- Exploration drilling at Devon's LIN1, HE1 and HE5 prospects is scheduled to commence within the next 2 to 4 weeks
- Matsa has identified a large number of additional gold prospects at Devon and several interpreted Sub-Audio Magnetics (SAM) geophysical targets that require further exploration
- Additional SAM surveys are anticipated north of Devon pit to test for potential offset extensions to mineralisation and define new drill targets
- Recent field activities have confirmed a north – south striking fault which appears to be a linking structure between Devon pit and the new LIN1 target

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Director & Company Secretary

Andrew Chapman

Shares on Issue

271.14 million

Unlisted Options

77.48 million @ $0.17 - $0.35

Top 20 shareholders

Hold 58.24%

Share Price on 7th April 2021

7.6 cents

Market Capitalisation

$20.61 million

Matsa Resources Limited ("Matsa" or **"the Company" ASX: MAT)** is pleased to announce a Mineral Resource Estimate at Devon comprising the Devon pit and Olympic prospects. Within 500m of these two prospects lie the Hill East and LIN1 gold and SAM geophysical anomalies that are subject to an upcoming drilling program recently announced[1] by the Company.

Devon Resource Model

Matsa completed 71 RC drill holes for 8,077m during 2019 and 2020 to test the grade and continuity of mineralisation at depth and along strike at Devon pit and Olympic prospects. Select highlights of recent drilling results[2] listed below illustrate the high grade potential of these prospects:

19ODRC005	**8m @ 6.94 g/t Au** from 80m
	Incl. **3m @ 16.3 g/t Au**
19ODRC001	**2m @ 16.6 g/t Au** from 74m
	Incl. **1m @ 28.6 g/t Au**
20DVRC016	**5m @ 2.13 g/t Au** from 75m
	incl. **1m @ 8.43 g/t Au**
20DVRC028	**1m @ 22.07 g/t Au** from 70m
20DVRC031	**4m @ 15.5 g/t Au** from 71m
	incl. **3m @ 19.6 g/t Au**
20DVRC033	**2m @ 8.23 g/t Au** from 65m
	incl. **1m @ 15.19 g/t Au**
20DVRC034	**3m @ 6.33 g/t Au** from 59m
20DVRC036	**3m @ 10.56 g/t Au** from 119m
	incl. **1m @ 25.93 g/t Au**

Following receipt of final assays early in 2021, models have been prepared for both Olympic and Devon pit prospects. Whilst the drilling is sufficient to establish a Mineral Resource Estimate, mineralisation at both prospects remains open at depth and potential for offset extensions to the north and south also exist.

Modelling was completed in Leapfrog (geological wireframing) and Surpac (grade interpolation) 3D software. Ore lodes and grades are well constrained with sharp boundaries between ore and waste noted in the modelling.

[1] ASX Announcement 9 March 2021 - SAM Survey Highlights New Targets Devon Gold Project

[2] ASX Announcements 28 April 2020 - Further High Grade Gold near Devon Hill East - Lake Carey Gold Project, 7 December 2020 – High Grade Gold Results Enhances Devon, 20 January 2021 – Olympic High Grade Results Enhances Devon Gold Project

The 2021 Mineral Resource Estimate is tabulated below:

Devon 2021 Mineral Resource Estimate (1g/t Au cut off)							
	Indicated		Inferred		Total Resource		
	Tonnes	Au	Tonnes	Au	Tonnes	Au	Au
Prospect	kt	g/t	kt	g/t	kt	g/t	koz
Devon pit	341	4.8	102	3.6	443	4.6	65
Olympic	-	-	171	2.8	171	2.8	15
Total	**341**	**4.8**	**273**	**3.1**	**614**	**4.1**	**80**

Resource Statement Notes:

- *The geographic region for the Mineral Resource Estimate is Australia.*
- *Figures have been rounded in compliance with the JORC Code (2012).*
- *Rounding errors may cause a column to not add up precisely. Resources exclude recoveries.*
- *Resource is depleted for past mining*
- *No reserves have been estimated*
- *There are no Measured Resources*
- *Cut-off grades used in this report are not mining cut-off grades.*
- *No metallurgical or other modifying factors were used in this Resource statement*

The shallow high grade nature of mineralisation at Devon pit (Figure 1) in particular, lends itself to a potential cutback mining scenario with minimal pre strip requirements, early access to ore and mining studies have commenced. The grade and mineralisation are expected to be amenable to both open pit and underground mining methods and may provide a logical add-on to the established mining plan at Fortitude Stage 2.

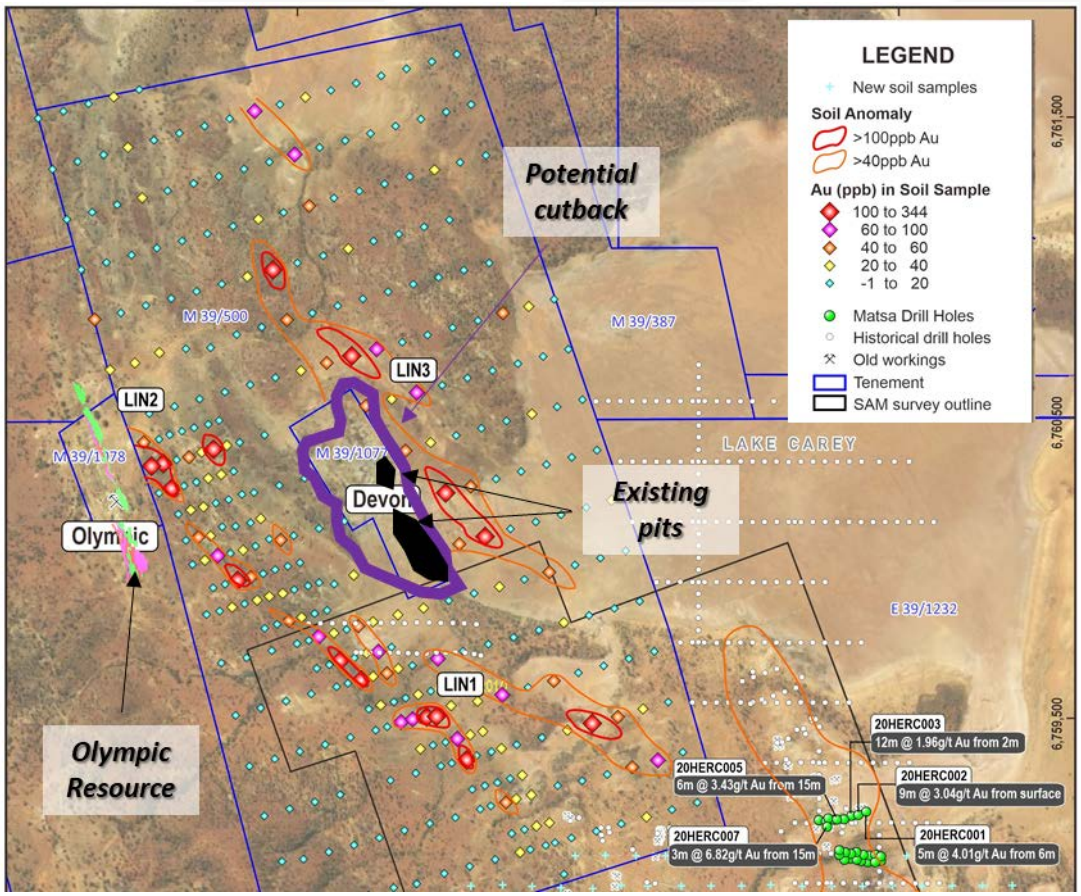

***Figure 1:* Devon pit prospect and adjacent gold in soil anomalism**

Exploration Potential

Both Devon pit and Olympic resources remain open at depth and potential for offset / strike extensions to the north and south remain. Historical mapping for the region has highlighted brittle deformation pointing to potential offsets of the lode structures.

In addition to known structural offsets, the soil sampling conducted by Matsa over the past 6 months has highlighted a number of gold in soil anomalies that are yet to be drill tested.

In the near future, the Company expects to extend its SAM coverage to the north of previously completed surveys, encompassing the Olympic and Devon pit prospects that could assist in defining further drill targets.

Devon Project Background

Devon, within the Lake Carey Gold project (Figures 2 and 3), is located 7km south of Matsa's Red October Mine and contains a significant number of historic gold workings. Recent successful drilling by Matsa has been focused on the Devon pit, Olympic, and Hill East prospects.

The Devon pit and Olympic prospects were both mined in the early 1900s via shaft and level development. It was also mined during 2015 and 2016 by GME Resources who reported production of approximately 61kt @ 5.3g/t for 10.4koz from the Devon pit.

Devon was acquired by Matsa in November 2018[3] which removed multiple tenement ownership impediments to exploration and at the time of acquisition, no resource was reported.

[3] ASX Announcement 14 November 2018 - Matsa Expands Lake Carey Gold Project

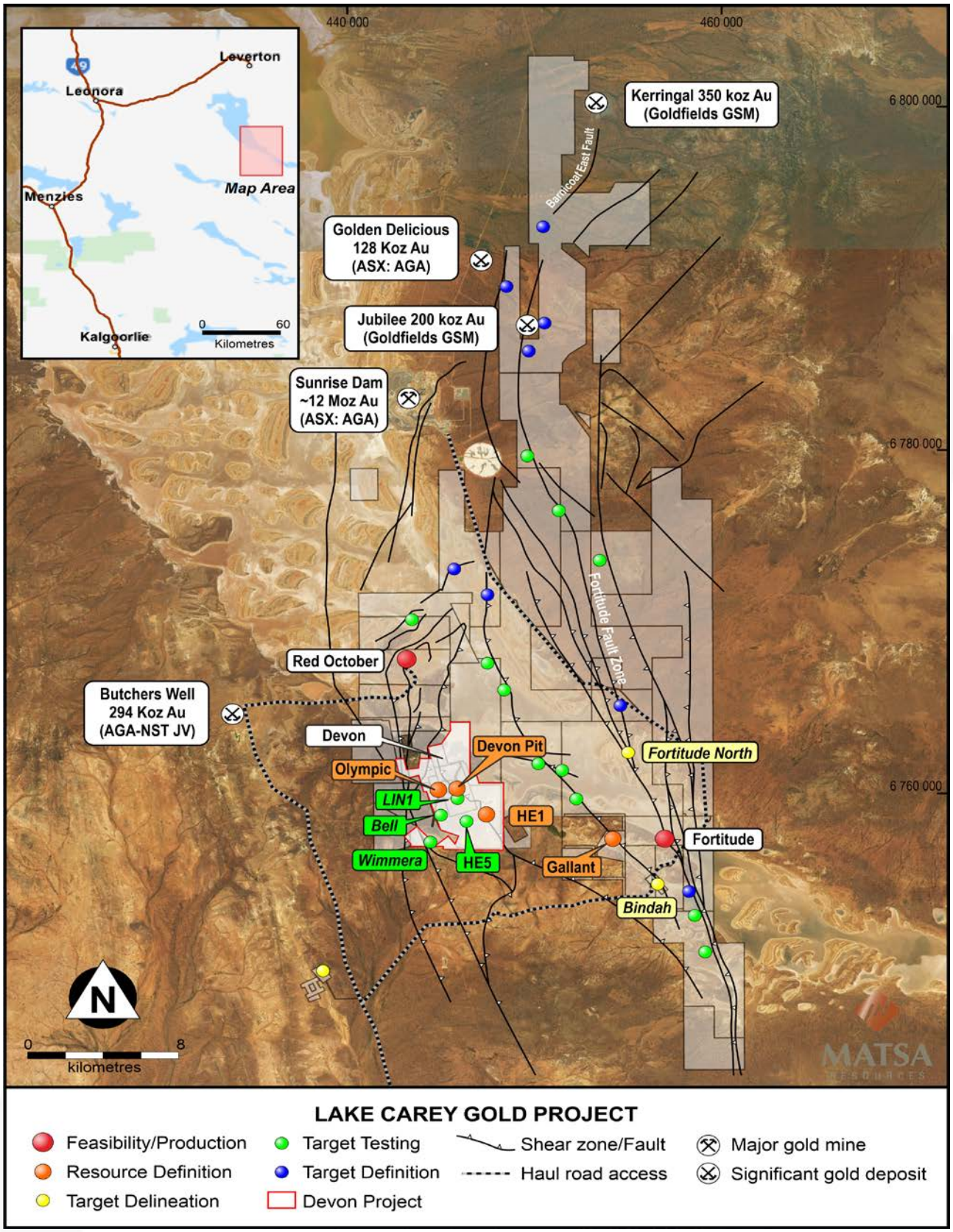

Figure 2: ***Lake Carey Gold Project showing Devon Tenement package***

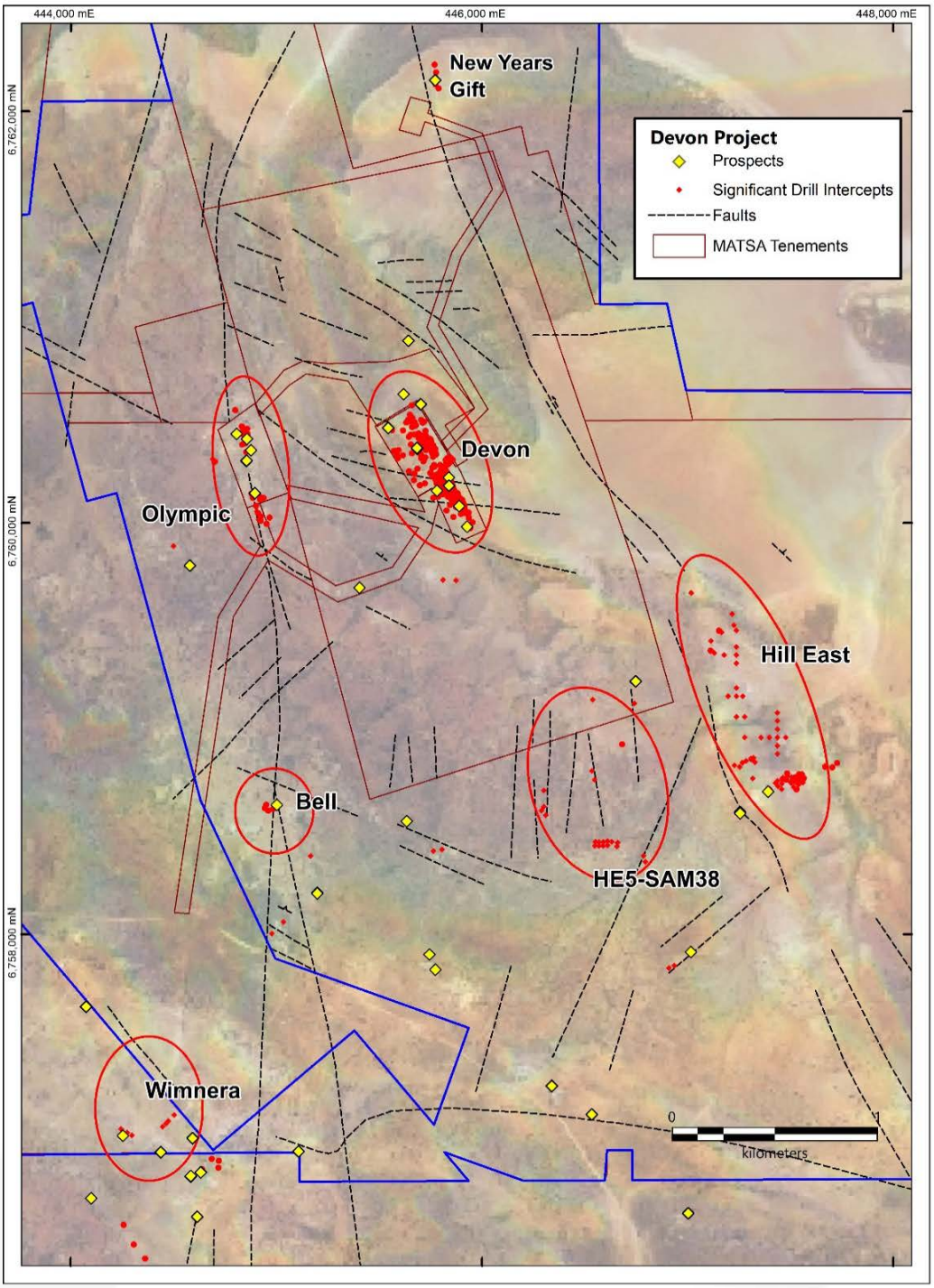

***Figure 3:* Devon Prospects**

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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Competent Person

The information in this report that relates to Exploration results, is based on information compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Pascal Blampain is a full-time employee, and serves on the Board, of Matsa Resources Limited and 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'. 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 – Devon*

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.*	Samples used in the Resource estimate are derived entirely from RC and Diamond drilling completed by 3 different companies, Matsa Gold, GME Resources and Haoma. No information is available as to the sampling techniques used in the historic Haoma drilling. RC Samples were collected at 1m intervals directly beneath the rig cyclone after passing through a cone splitter. Care was taken to ensure the sample remained dry and free flowing. No composite sampling assay data is used within the mineralised domains. Diamond drilling core was marked up and logged and the sample intervals honoured the logged geological contacts or a 1m sample was used if no geological contact was observed. There are no records available as to the method of splitting ore cutting the core prior to sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling completed by Matsa Gold, 1 meter bulk samples of between 2 and 3kg were split using a rig mounted splitter beneath the cyclone. The resulting 2-3kg sample was collected in a calico bag for submission to the laboratory to be pulverised in its entirety.
	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.	The entire nominated sample was sent to the lab, crushed, riffle split to <3kg (if required) and pulverised to produce a 30-50g charge for fire assay Au determination. For 2 Phase Photon assays the entire sample was crushed to 2mm then split to 500g and place in the analyses jar prior to 2 phase photon assay determination.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	A total of 478 drill holes were used in the Mineral Resource Estimate. Of these 47 are diamond hole and 431 are RC holes. There are no records as to the diameter or orientation method used of the diamond holes. No RAB or AC hole were used in the MRE.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recoveries for historic diamond drilling have not been recorded. The rig geologist was on site for all RC drilling campaigns and made sure that sample size was adequate to provide good recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC drill rig had adequate air to maintain a dry sample and free-flowing cyclone and splitter.
	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.	No relationship between recovery and grade has been observed.
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.*	All core and RC AC chips were logged by the geologist for colour, lithology, alteration, sulphide minerals and veining. There was no geotechnical logging of historic diamond drilling. Geological logging was completed to an appropriate level of detail required for Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative geological logging was completed using a standard set of codes. These codes are considered suitable for use in defining and modelling of the deposit geology.
	The total length and percentage of the relevant intersections logged.	All drill holes utilised for the Mineral Resource Estimate have been logged. Some historic drill holes with no down hole data were excluded from the estimate.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Information relating to historic core handling and cutting is not available.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For RC drilling completed by Matsa Gold the samples were collected on the rig using a rig mounted cone splitter, sampling by GME used a

Criteria	JORC Code explanation	Commentary
		rig mounted riffle splitter. Samples were kept dry are the cyclone and splitters free flowing.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples taken by Matsa Gold and submitted to ALS laboratories in Kalgoorlie. Samples were dried and crushed to a nominal 6-10mm through a jaw crusher. Samples over 3kg were riffle split to below 3kg and pulverized. Pulverising reduced the particle size to 90% passing 75µm. 300-400g were sub-sampled from the pulveriser bowl as an analytical pulp. Samples submitted to Minanalytical were crushed to 2mm and linear split to 500g prior to 2 phase photon assays. All samples were submitted to internationally accredited laboratories SGS, ALS, Minanalytical, Kalassay and Bureau Veritas. All these labs follow best practice for samples preparation and analyses. There are no records on the sample preparation used for the older Haoma drilling results. The sample preparation techniques are accepted routine procedure for the style and nature of gold mineralisation at Devon.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC procedures adopted by Matsa Gold included the insertion of appropriate certified standards and course blanks into the sample sequence every 20 samples. In general, all certified standards and blanks returned the expected results within an acceptable error. QAQC procedures for historic Haoma drilling are not available.
	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 from RC drilling were inserted into the samples sequence with standards and blanks. The results indicated that assay repeatability was consistent with what can be expected from lode gold deposits with a moderate nugget affect. QAQC procedures for historic Haoma drilling are not available.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The split/cut sample size of 2-3kg to be pulverised with 200-300g sub samples are appropriate for the grain size of the material being sampled.
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.*	Matsa Gold submitted all samples to ALS in Kalgoorlie for analysis by fire assay with a 30g charge, or to Minanalytical for 2 pass Photon assays. GME submitted sample to SGS, Bureau Veritas, Kalassay and ALS. All are internationally recognised laboratory companies with appropriate assay procedures for the element suite assayed. Fire assay and Photon analysis methods for gold are appropriate gold analysis methods for ore deposits of this type. Both methods can be considered near total. Assay methods used for historic Haoma drilling are not available.
	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.
	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.	QAQC procedures adopted by Matsa Gold included the insertion of appropriate certified standards, course blanks and field duplicates into the sample sequence every 20 samples. In general, all certified standards and blanks returned the expected results within an acceptable error. QAQC procedures for historic Haoma drilling are not available.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of significant intersections was carried out by either independent or alternative company personnel.
	The use of twinned holes.	No holes are twinned in the database.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data entry, verification and storage procedures are not formally documented.
	Discuss any adjustment to assay data.	Not applicable.

Criteria	JORC Code explanation	Commentary
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.*	All recent holes and most historic drill holes were surveyed by DGPS with local base station control. Open cut surfaces were surveyed by a mine surveyor. Historic underground voids were created from known shaft locations, known depth to the 200ft level and known stope length and manually manipulated into an area of known main lode mineralisation.
	Specification of the grid system used.	GMA and Haoma used local grid, Matsa used the MGA94_51 grid system.
	Quality and adequacy of topographic control.	Drill hole collars were picked up by a surveyor using DGPS with a local base station.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing is irregular due to access. In the deeper parts of the deposit spacing's are between 20m x 25m and 40m x 50m. In the open pit area drill hole spacing is a nominal 10m x 5m.
	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.	Data spacing and distribution has been sufficient to permit delineation and to confirm grade continuity of the narrow lodes.
	Whether sample compositing has been applied.	Samples were composited to 1m downhole lengths.
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.*	The orientation of bulk of the drilling is approximately perpendicular to the strike of the steeply dipping mineralisation and is unlikely to have introduced any significant sampling bias.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	Samples were bagged into numbered plastic RC bags then bulka bags prior to transport to the laboratories in Kalgoorlie. The lab was sent a sample submission sheet detailing the sample numbers, method of sample preparation and analyses and a full list of analytes. The sample submission sheet was cross referenced with the samples on arrival at the laboratory. No sample preparation or analyses was to commence if there were any discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques were undertaken.

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 Mineral Resource covers 1 granted mining leases M39/1077. M39/1077 expires in 2034. Matsa Gold Pty Ltd is the 100% owner of the tenement which are located on the Yundamindra pastoral lease. Golden Cliffs NL holds a 1% net smelter royalty over the tenement. There is no native title agreement. There are no areas or places of Aboriginal significance in the work areas.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The mine is currently under care and maintenance. There are no known impediments to obtaining a license to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration drilling was conducted by Haoma (113RC and 42DD holes) and GME (270RC and 3DDholes) prior to Matsa's acquisition in 2018.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The main lode at Devon consists of banded quartz-sulphide veins containing 1-70% auriferous pyrite with variable, but minor amounts of chalcopyrite, arsenopyrite, galena and sphalerite. Telluride has also been recovered from dump samples. The central part of the lode is contained within mafic intrusives including metadolerite, porphyritic dolerite and quartz gabbro. To the south the main lode is hosted within ultramafic pyroxenite. A north-eastern branch lies within the metabasalt and comprises a pyritic quartz breccia.
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.*	Not applicable, the company is not reporting exploration results.
	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.	Not applicable, the company is reporting a Mineral Resource. A summary of the drilling information has been provided in Section 1.
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.*	Not applicable, the company is not reporting exploration results.
	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.	Not applicable, no intercepts have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, no metal equivalent results 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').*	The orientation of the drilling is approximately perpendicular to the strike and dip of the shear hosted mineralisation and is unlikely to have introduced any significant sampling bias.
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.*	Not applicable.
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.*	Not applicable.
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.*	References to past exploration and resource drilling has been made and referenced in this announcement to provide background and context
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The mineralisation at Devon is open at depth. Further drilling is warranted to test for further potential underground resources. Most of the future work planned comprises mining and feasibility studies
	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 resource setting in context of local gold in soil anomalism is included in the announcement

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Logging was carried out on field notebook computers used logchief™ software with designated logging codes. Drill hole locations and down hole surveys were checked with planned locations and any errors were rectified.
	Data validation procedures used.	The database used was imported and validated from data provided by GME in addition to drill hole data completed and imported by Matsa. A number of validation steps were taken prior to the databases use for a Mineral Resource Estimate and drilling location and survey data was visually compared with recent planned location data as well as historic data. Matsa Gold is satisfied that the drill hole database has been thoroughly validated.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Matsa staff have made numerous visits to site throughout the conduct of exploration campaigns during 2019 and 2020.
	If no site visits have been undertaken indicate why this is the case.	Not Applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The geological interpretation of the Devon deposit was completed by Matsa Resources. The geology of the lodes at Devon is well known with the deposit being previously mined by open pit and underground methods. The Competent Person is satisfied that the geological model is robust and correlates well with field observations and drillhole data.
	Nature of the data used and of any assumptions made.	Detailed geological logging, including alteration and oxidation state data, along with logged intensity of shearing and quartz vein content were used, in conjunction with chemical assays, in order to develop the geological interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Narrow Archaean Lode Gold deposits with a supergene expression are common styles of mineralization encountered in the Eastern Goldfields of Western Australia. Their morphology and petrogenesis are well characterized, and do not readily offer materially different interpretations. The Competent Person does not consider that an alternative interpretation of the Devon deposit is likely to yield material differences to the Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological controls of the mineralisation at Devon are well known and the geological interpretation used conforms with this.
	The factors affecting continuity both of grade and geology.	Continuity of grade along strike and at depth is controlled by the presence / absence of the, intensity of quartz veining, and the degree of chemical alteration the host rocks have undergone. Each of these characteristics may be traced between drillholes using visual characteristics.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Devon Mineral Resource Estimate is contained within an area defined by a strike length of 750m and 150m across strike, along an azimuth of 150^0. Most lodes dip at around 50^0 towards the south-west and the deposit is interpreted to a depth of 150m. Mineralisation remains open at depth.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource has been completed using 7 individual statistical domains. Samples were composited to 1 m intervals based on assessment of the raw input sample intervals. High grade cuts ranging from 10 to 64 g/t Au were applied to the mineralization domains following statistical analysis. Analysis was completed using Surpac™ software. A single pass search strategy was used with an anisotropic search radius to 40m. Inverse Distance squared (ID2) was the chosen method of interpolation for the grades of mineralized zones All grade estimation was undertaken in Surpac 2019 software.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A previously published Mineral Resource Estimate was completed in 2015. Statement of this resource is publicly available and, after consideration for subsequent miming, updated drilling data and re-interpretation of mineralized lodes, grade and tonnage values for this previous estimate compare reasonably to the current estimate.
	The assumptions made regarding recovery of by-products.	No by or co-products have been considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).	No deleterious elements were recorded within the available assay data, and none have been considered in this Mineral Resource Estimate.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Blocks of dimensions 10 x 10 x 10 m were used for grade interpolation and sub-celled to a minimum size of 0.625 x 0.625 x 0.625 m. This block size was selected on the basis of visual analysis of drill hole and composite spacing. Dimensions represent approximately half the drillhole spacing in the X and Y dimensions for well informed regions of the model.
	Any assumptions behind modelling of selective mining units.	No assumption of selective mining unit has been made as part of the Mineral resource estimate.
	Any assumptions about correlation between variables.	The model considers only one variable; Au and so no correlations have been considered.
	Description of how the geological interpretation was used to control the resource estimates.	Mineralisation domain boundaries were treated as hard boundaries for the purposes of selection of input samples data. These boundaries were created on the basis of logged geology, alteration and assay values.
	Discussion of basis for using or not using grade cutting or capping.	High grade cuts were sued to limit undue influence of extreme outlier values in the dataset described above.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The Mineral Resource estimate was validated visually via qualitative comparison on screen between estimated block grades in drill hole assays in section, and also via swath plots generated in the X, Y and Z directions.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been determined on a dry in-situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a cutoff grade of 1 g/t Au. The Competent Persons consider this reasonable when considering the style of deposit, its proximity to processing infrastructure and the assumption of both open pit mining and underground methods being employed.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining optimisation studies conducted on historic Mineral resource estimates for the Devon deposit show that it is amenable to both open pit and underground mining at grades similar to those reported within this MRE. The Competent Person believes that there is a likely prospect of economic extraction. A minimum downhole intercept width of 1m has been applied. No other considerations were made. Detailed assumptions regarding dilution and minimum mining widths should be included in any future optimisation

Criteria	JORC Code explanation	Commentary
		and Mine Planning work conducted by Matsa during any Ore Reserve Estimation.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Historic metallurgical testwork is indicating good recoveries of greater than 90% through a regular CIL processing plant.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No considerations regarding waste and process residue disposal have been made as part of this MRE.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Fixed density values were assigned on the basis of regolith classification of the material within the model. Fresh material was given a value of 2.7, transitional; 2.4, fully oxidized material; 1.8. 11 bulk density measurements were undertaken by GME representing oxide and transitional ore types. Bulk density determination was carried out using the Archimedes (water immersion) method on representative samples taken from costeans.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The assigned bulk densities are typical of what may be expected from these rock types.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The average bulk density rounded to 1 decimal place was used for all material types except for oxide where a lower value was chosen. This is to account for any possible bias in sample selection.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource was classified as Measured, Indicated and Inferred, taking into account the geological understanding of the deposit and the density and quality of input data (including drillhole spacing).
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Competent Persons consider that the classification is appropriate when consideration is given to all of the above factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification appropriately reflects the view of the Competent Persons.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal Audits were conducted by Matsa Gold which verified methodology and parameters used in the generation of the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Previous open pit mining of 47,032t @ 5.30g/t compares well with the MRE at 4.6g/t.