



press clip

# IN THE BLACK

with John Beveridge

## Miner Matsa may well be worth a motza



**N**EAROLOGY is the not always scientific idea that if one company makes a significant mineral discovery, those nearby might well be sitting on something similar.

It is the reason shares in Matsa Resources have been travelling north recently, although not at the same pace as those in legendary prospector Mark Creasy's adjacent Sirius Resources.

Sirius last week joined that rare group of share market stocks that rapidly multiplied their value almost 10 times after it announced significant intersections of a new type of nickel-copper sulphide

deposit at its Nova project in the Fraser Range in southern Western Australia.

That discovery not only lit a fire under Sirius shares but took Matsa along for the ride, given that its tenement is 2km from Nova and lies on the same Symons Hill fault.

One ASX speeding ticket later and Matsa is now putting its skates on to explore its recently acquired Fraser Range property and will get some boots on the ground shortly to do soil sampling and develop first pass exploration targets.

Apart from its good fortune in acquiring the Fraser Range property, the timing of the Sirius find is also fortuitous because

Matsa recently signed a joint venture with Panoramic Resources over its Mt Henry gold project that will deliver about \$14 million in cash and shares on settlement.

There is no guarantee that Nova will end up hosting a mine or that the sort of nickel and copper grades it hit will be repeated by Sirius, but if you are an explorer, you never want to die wondering.

Matsa already has a very busy roster with the large Dundas magnetite iron project south of Kalgoorlie and three significant deposits in Thailand.

It's Siam copper project has already produced some

highly unusual visible copper metal in sliced rocks while its gold project is another exercise in nearology, being just 20km east of Kingsgate's large and productive Chatree gold mine.

The Paisali iron project could potentially provide some feedstock for Tata Steel's Thai blast furnace, leaving fast-moving executive chairman and major shareholder Paul Poli with plenty of projects to play with.

I put a **speculative buy** on Matsa last year before the gold deal or Fraser Range and maintain the call on the basis that the positive news flow should keep coming.

### MATSA RESOURCES

