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ASX Announcement

24 December 2009

Company Announcements Office
Australian Securities Exchange Limited ('ASX')

MATSA RESOURCES LIMITED (ASX Code: MAT)

RESULTS OF SHARE PURCHASE PLAN

Matsa Resources Limited (Matsa) is pleased to announce the results of its Share Purchase Plan (SPP).

The SPP offer closed at 5.00pm (WST time) on Friday, 18 December 2009. Applications for approximately \$465,000 worth of new fully paid Matsa ordinary shares were received from eligible shareholders. This amount raised will allow the Company to progress the development of the Norseman Gold Project and maximise shareholder value.

Shareholders will be allotted their Matsa SPP shares today and holding statements are expected to be mailed early next week.

Shareholders queries regarding the SPP or their application should be directed to the Company's offices or Matsa's share registry, Advanced Share Registries Limited on (08) 9389 8033.

Yours sincerely

Paul Poli
Executive Chairman