



**ASX Announcement**

**3 June 2014**

## **Diamond and RC Drilling to Commence at Symons Hill**

### **Highlights**

- *Programme of a minimum of 2,000m of diamond and 5,000m of RC drilling is set to commence at Symons Hill Project, with site preparation to commence 9<sup>th</sup> June 2014.*
- *Drilling will focus on high priority nickel copper sulphide targets SHG02, SHG03, SHG04 and SHG11 in the nickel anomalous Gloucester Corridor.*
- *Diamond drilling as far down as 700m to test newly defined EM targets VA11 and VA15 and associated IP chargeability responses underlying strongly enriched Ni values at SHG02, SHG03 and SHG11.*
- *RC drilling as far down as 300m to test for the presence of Ni-Cu sulphides associated with strongly Ni anomalous mafic/ultramafic granulites in the Gloucester Corridor.*
- *Downhole EM surveys are planned to be carried out on all holes.*

### **CORPORATE SUMMARY**

#### **Executive Chairman**

Paul Poli

#### **Director**

Frank Sibbel

#### **Director & Company Secretary**

Andrew Chapman

#### **Shares on Issue**

144.15 million

#### **Unlisted Options**

8.3 million @ \$0.31 - \$0.43

#### **Top 20 shareholders**

Hold 48%

#### **Share Price on 2 June 2014**

25 cents

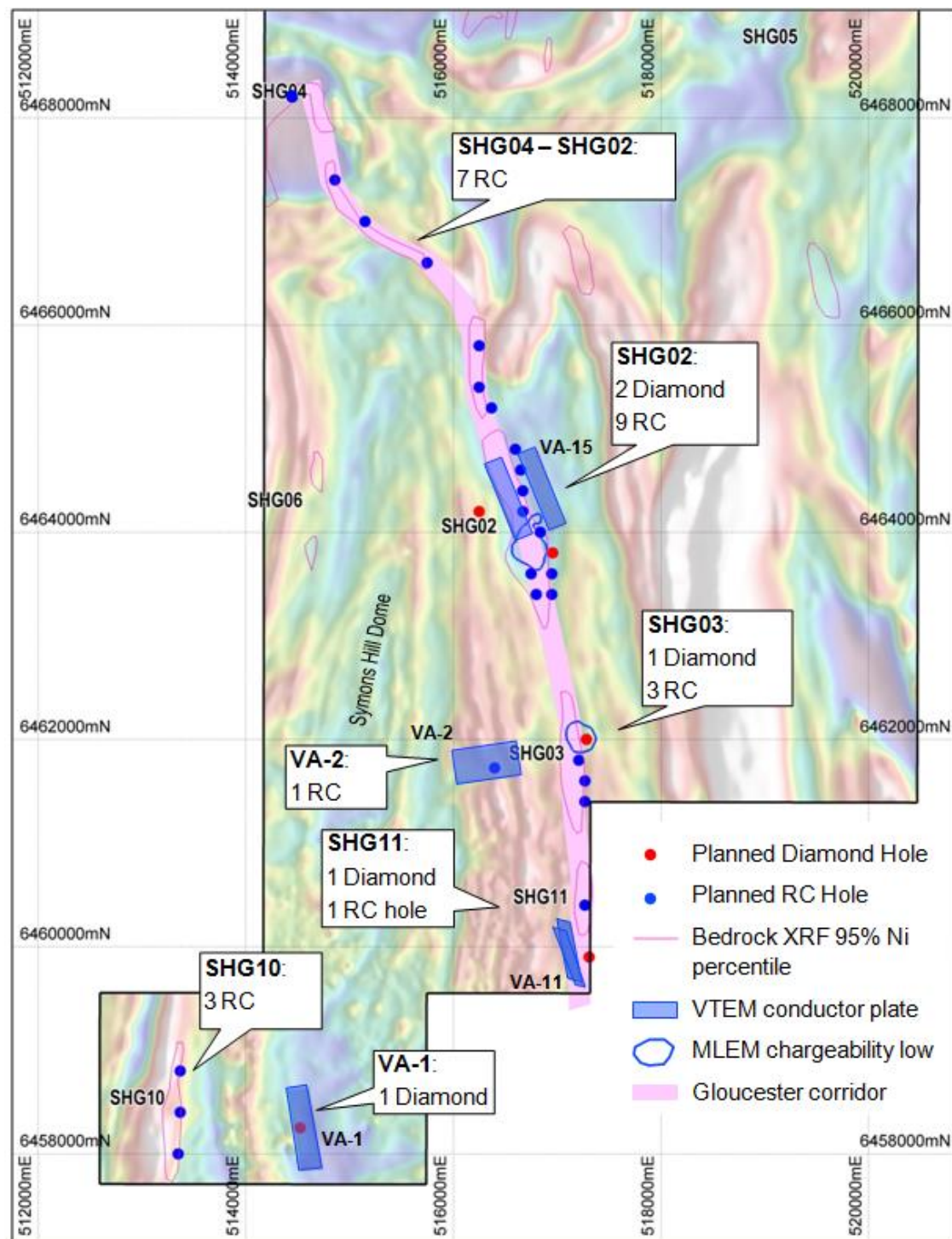
#### **Market Capitalisation**

\$36.04 million

Matsa is very pleased to report that it has approved a major diamond and RC drilling programme to test high priority targets in the Ni anomalous mafic and ultramafic granulites of the Gloucester Corridor.

The upcoming programme comprising approximately 2,000m of diamond drilling and 5,000m of RC drilling will focus on high priority targets within the Symons Hill Dome with the emphasis on recently defined EM and IP targets with high potential for associated Ni-Cu sulphide mineralisation (Figure 1). Downhole EM surveys are planned on all holes.

Matsa Executive Chairman, Mr Paul Poli stated, "All of us at Matsa are excited to have progressed exploration to this new and defining stage at Symons Hill. Since grant of the tenement some 14 months ago, we have accomplished a lot in identifying these very good targets, which we are now about to drill".



**Figure 1: Symons Hill Project Planned Drilling**

## Diamond Drilling

- **SHG02** - Two diamond holes are planned. One diamond hole to approximately 700m is planned to directly test whether EM conductivity responses at VA15 are caused by Ni-Cu sulphide mineralisation. A second diamond hole to around 300m is planned to test for disseminated Ni-Cu sulphides associated with a well defined IP chargeability response which coincides with strongly enriched Ni values (e.g. 3m @ 0.98% Ni) in weathered bedrock.
- **SHG03** - The IP response which coincides with peak Ni in weathered bedrock values (e.g. 13m @ 1.53% Ni) will be tested for disseminated Ni-Cu sulphide mineralisation by one diamond hole to a depth of approximately 175m.
- **SHG11** - A single deep diamond hole to 300m is proposed to test for the presence of Ni-Cu sulphides associated with the deep VTEM conductivity response VA11. This target comprises two interpreted conductivity responses at moderate depth which are located adjacent to strongly elevated Ni values to 1.2% Ni in weathered mafic and ultramafic granulites.
- **VA01** - A single diamond hole to 200m is planned to test for the presence of Ni-Cu sulphides associated with VTEM conductivity response VA01.

## RC Drilling

The RC drilling programme for a total of 25 holes for 5,000m is primarily designed with 3 principal objectives:

- Directly test for Ni-Cu sulphide mineralisation at depth at SHG02, SHG03, SHG04 and SHG11 within the mafic/ultramafic granulites of the Gloucester Corridor and SHG10 in the Symons Hill Dome.
- A definitive test of VTEM and MLTEM conductor plate VA2 which is interpreted at shallow depth in the Symons Hill Dome.
- Provide a platform for downhole EM surveys to test for “off hole” Ni-Cu sulphide mineralisation within the mafic/ultramafic granulites of the Gloucester Corridor.

For further Information please contact:

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## Exploration results

*The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding 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'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*