



MATSA
RESOURCES
LIMITED

ABN 48 106 732 487

ASX Announcement

7 May 2012

Research Report

Matsa Resources (ASX:MAT) ("Matsa" or the "Company") advises that a Research Report on the Company has been published by Breakaway Research. This report has been made available on Matsa's website at www.matsa.com.au.

For further information please contact:

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Executive Chairman

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Non-Executive Director

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CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

131.17 million

Unlisted Options

19.1 million @ 27.3c +

Top 20 shareholders

Hold 57%

Share Price on 7 May 2012

14 cents

Market Capitalisation

\$18.35 million

BACKGROUND

About Matsa:

Matsa is an ASX listed exploration and development company based in Western Australia. The Corporate office is located in Perth with offices in Kalgoorlie and Bangkok, Thailand.

The Company aims to increase shareholder wealth through the discovery and development of mineral properties within Australia and South East Asia.

It is committed to developing its Norseman Gold Project and associated magnetite by-product to generate cash flow for shareholder benefit.