



MATSA
RESOURCES
LIMITED

ABN 48 106 732 487

ASX Announcement

18 September 2012

**FIRST PASS SOIL RESULTS RECEIVED FROM
SYMONS HILL**

HIGHLIGHTS

- **First pass soil sampling completed on 40% of Symons Hill Project with the remaining 60% in progress**
- **Elevated Cu, Ni, Cr and Co assays indicate possible mafic intrusive at Symons Hill**
- **Soil sampling programme to continue at Symons Hill tenement**
- **Commencement of Infill soil sampling programme to be undertaken over interpreted mafic intrusive**
- **Tenement is progressing towards grant**

Matsa Resources (“Matsa” or “the Company” ASX:MAT) is pleased to provide an update on results it has received from 247 soil samples covering approximately 40% of the 96km² Symons Hill Project. The soil sampling programme on the remaining 60% of the project area is ongoing.

Widely spaced, reconnaissance scale soil samples, at intervals of 400m were recently completed. The element suite and the range of assay values are shown in Appendix 1.

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

131.17 million

Unlisted Options

11 million @ \$0.273 - \$0.45

Top 20 shareholders

Hold 57.3%

Share Price on 17 September 2012

31.5 cents

Market Capitalisation

\$41.32 million

A number of elevated coincident values for Cu, Ni, Cr and Co define a topographic depression 3km x 2km in extent which is located within the interpreted Symons Hill Fault corridor approximately 10kms south of Sirius Resource's Nova discovery (Figure 1).

Matsa believes that these results and their topographic expression are indicative of a concealed mafic intrusive body at shallow depth.

This interpretation supports Matsa's view that the Symons Hill Fault corridor was important in controlling the emplacement of mafic intrusions which have the potential for associated nickel sulphide mineralisation.

Matsa is continuing its first pass soil sampling programme to cover the remaining 60% of the

tenement, with results being announced to the market as they become available.

A programme of infill soil sampling and geological mapping within the newly interpreted mafic intrusive will also be carried out.

Matsa plans to carry out electromagnetic (EM) surveying once soil sample results have been received and interpreted.

The application for the granting of tenement E69/3070 is progressing. Matsa does not expect the application approval process to delay any proposed drilling programmes.

Matsa is also planning exploration programmes on other tenements within the Albany/Fraser-Tropicana Belt.

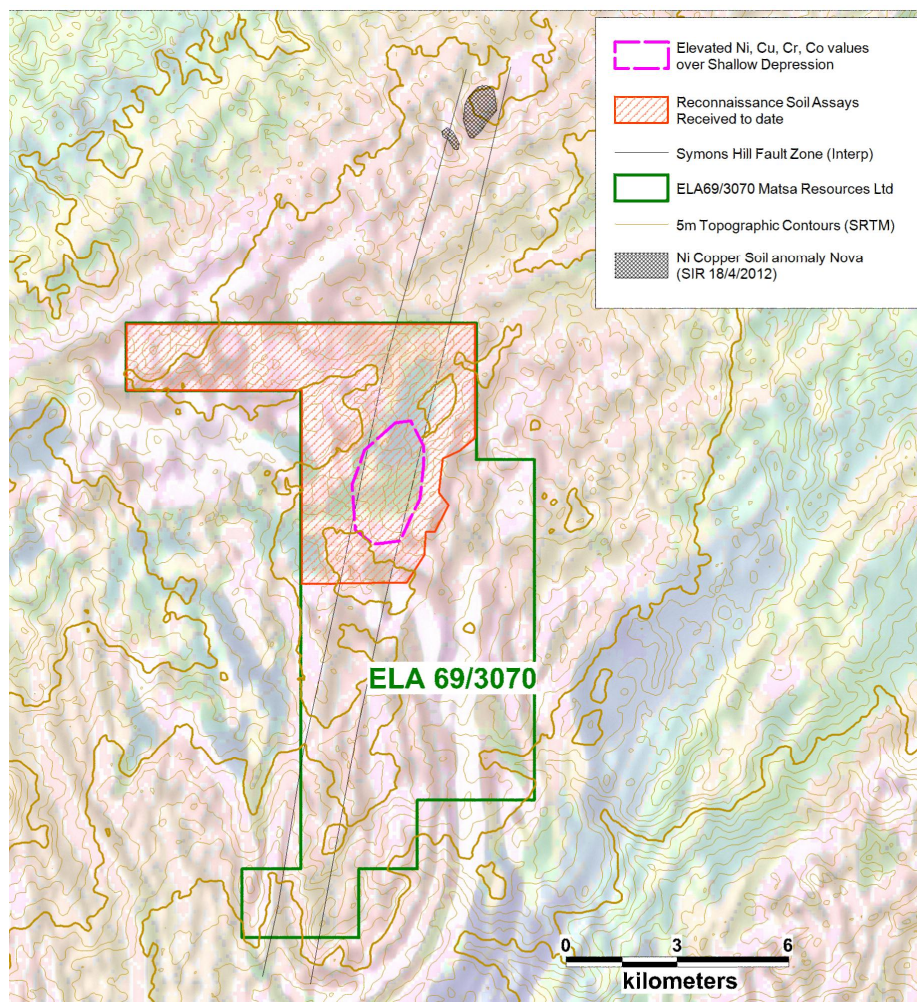


Figure 1: Soil Samples - Symons Hill Fault

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 Norseman and Bangkok, Thailand.

The Company has signed a Joint Venture agreement with Panoramic Resources Ltd (ASX:PAN) providing significant cash and liquid assets. Matsa aims to increase shareholder wealth through the discovery and development of mineral properties within Australia and South East Asia.

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 2004 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.

Elements	No Samples	Units	Detection Limit	Minimum Value	Maximum Value	Elements	No Samples	Units	Detection Limit	Minimum Value	Maximum Value
Ag	247	ppm	0.01	<0.01	0.07	Na	247	%	0.01	0.01	0.43
Al	247	%	0.01	0.51	4.08	Nb	247	ppm	0.05	0.05	0.59
As	247	ppm	0.01	<0.2	24.6	Ni	247	ppm	0.2	6.9	64.6
Au	247	ppb	1	<1	20	P	247	ppm	10	20	300
B	247	ppm	10	<10	200	Pb	247	ppm	0.2	2.8	16.5
Ba	247	ppm	10	10	220	Pd	247	ppb	1	<1	2
Be	247	ppm	0.05	0.11	0.96	Pt	247	ppb	5	<5	<5
Bi	247	ppm	0.01	0.04	0.19	Rb	247	ppm	0.1	3.4	44.6
Ca	247	%	0.01	0.07	13.05	Re	247	ppm	0.001	<0.001	0.002
Cd	247	ppm	0.01	0.01	0.07	S	247	%	0.01	<0.01	0.11
Ce	247	ppm	0.02	8.5	38.7	Sb	247	ppm	0.05	0.07	0.4
Co	247	ppm	0.1	3.1	17.8	Sc	247	ppm	0.1	2.3	17.6
Cr	247	ppm	1	26	167	Se	247	ppm	0.2	<0.2	1.7
Cs	247	ppm	0.05	0.16	2.34	Sn	247	ppm	0.2	0.3	1.3
Cu	247	ppm	0.2	5.9	43.4	Sr	247	ppm	0.2	6.2	1080
Fe	247	%	0.01	1.38	8.43	Ta	247	ppm	0.01	<0.01	0.005
Ga	247	ppm	0.05	1.49	13.15	Te	247	ppm	0.01	0.01	0.15
Ge	247	ppm	0.05	<0.05	0.15	Th	247	ppm	0.2	2	10.6
Hf	247	ppm	0.02	0.04	0.44	Ti	247	%	0.005	0.02	0.255
Hg	247	ppm	0.01	<0.01	0.05	Tl	247	ppm	0.02	<0.02	0.21
In	247	ppm	0.005	0.009	0.055	U	247	ppm	0.05	0.09	3.53
K	247	%	0.01	0.06	0.76	V	247	ppm	1	31	171
La	247	ppm	0.2	4.4	18.1	W	247	ppm	0.05	<0.05	0.15
Li	247	ppm	0.1	2.6	20.5	Y	247	ppm	0.05	1.94	13.6
Mg	247	%	0.01	0.06	5.44	Zn	247	ppm	2	8	46
Mn	247	ppm	5	107	1550	Zr	247	ppm	0.5	1.4	18.7
Mo	247	ppm	0.05	0.17	1.2						

Appendix 1: Soil Sample Assay Summary