



ASX Announcement

8<sup>th</sup> February 2021

## Partial Sale of Lake Rebecca Gold Project Receipt of AOP Shares

### Highlights

- Confirmation 10,750,000 AOP shares have been issued to Bulletin Resources Limited (Bulletin, BNR) and Matsa Resources Limited (Matsa, MAT) under the 80/20 joint venture, for the sale of a 400m wide strip (1.35km<sup>2</sup>) of the Lake Rebecca Gold project
- The AOP shares have a total market value of \$3.7M on the date of issue
- The total value of consideration for the transaction is \$6,545,000 incl. GST, comprising AOP shares and cash payments
- In addition to the above consideration also comprises:
  - \$250,000 plus GST, expected to be received mid-March on satisfaction of certain conditions
  - \$1.0M on the earlier of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, payable in cash or AOP shares at AOP's election
  - \$1.0M on earlier of AOP decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at AOP's election

### CORPORATE SUMMARY

#### Executive Chairman

Paul Poli

#### Director

Frank Sibbel

#### Director & Company Secretary

Andrew Chapman

#### Shares on Issue

271.14 million

#### Unlisted Options

77.78 million @ \$0.17 - \$0.35

#### Top 20 shareholders

Hold 56.86%

#### Share Price on 5<sup>th</sup> February 2021

10 cents

#### Market Capitalisation

\$27.11 million

**Matsa Resources Limited** (“Matsa” or “the Company” (**ASX: MAT**)) is pleased to advise that it and Bulletin Resources Limited (“Bulletin”, “BNR”), following the announcement of the sale of a 400m wide strip of land totalling 1.35km<sup>2</sup> in area to Apollo Consolidated Limited (“Apollo”; ASX: AOP)<sup>1</sup> that AOP has now issued a combined total of 10,750,000 fully paid ordinary shares as the upfront consideration.

At the date of issue the 10,750,000 shares has a combined market value of \$3.7M. The issue of the AOP shares marks receipt of the upfront consideration. 50% of the AOP shares issued are escrowed for 6 months and 50% escrowed for 12 months.

In addition to the above, total consideration receivable also comprises the following deferred consideration:

- \$250,000 plus GST, expected to be received mid-March on satisfaction of certain conditions
- \$1.0M on the earlier of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, payable in cash or AOP shares at AOP’s election
- \$1.0M on earlier of AOP decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at AOP’s election

The sale of a 400m wide strip of land totalling 1.35km<sup>2</sup> area of tenement E28/2600 is part of the BNR/MAT joint venture (80%/20%).

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

**For further information please contact:**

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<sup>1</sup> ASX Announcement 2 February 2021 - \$5.6M Partial Sale of Lake Rebecca Project