



ASX Announcement

2nd July 2021

A\$2.23M Sale of Bulletin Shares

Highlights

- Sale of shareholding in Bulletin Resources Limited generates A\$2.23M in cash before costs
- Overall a return of approximately A\$7.4M from an original cost of A\$1.4M, is an excellent outcome. Matsa retains its 20% free carried interest in the Lake Rebecca Gold Project
- The transaction generated strong returns for shareholders with funds received to be directed towards ongoing exploration at the Lake Carey Gold Project to build on the existing 694,000 oz Au Mineral Resource Estimate¹

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Director & Company Secretary

Andrew Chapman

Shares on Issue

315.96 million

Listed Options

28.12 million @ \$0.17

Unlisted Options

65.38 million @ \$0.17 - \$0.35

Top 20 shareholders

Hold 54.44%

Share Price on 1st July 2021

7.3 cents

Market Capitalisation

\$23.06 million

¹ ASX Announcement 11 June 2021 - Lake Carey Mineral Resource Increased to 694,000oz

Australian gold explorer and developer, **Matsa Resources Limited (“Matsa” or “the Company”) (ASX: MAT)** is pleased to announce that it has disposed of its remaining shareholding (37.15M shares) in Bulletin Resources Limited (“Bulletin”) for a consideration of A\$2.23M before costs. In conjunction with the disposal of 10.85M shares earlier this year, Matsa has realised A\$3M from the sale of its Bulletin shareholding this year alone.

Matsa strategically retained a long-term investment in Bulletin, however, it has elected to dispose of its shareholding to concentrate on its own activities which are focussed at the Lake Carey Gold Project, where it holds a Mineral Resource Estimate of 694,000oz gold. Importantly, Matsa retains its 20% interest in Bulletin’s Lake Rebecca Gold Project. Matsa is of the belief that the value of the shareholding in Bulletin was not being fairly reflected in Matsa’s share price and considers the funds to be better utilised funding drilling programs at Lake Carey.

Matsa originally made an investment in Bulletin in early 2013 and has been a supportive shareholder throughout the period of its shareholding. Since that time, from an original A\$1.4M investment, Matsa has generated a A\$7.4M return via:

- 1) an in-specie distribution made by Bulletin in 2016 of Pantoro Limited shares; and
- 2) the consideration from the sale of the Bulletin shares held.

Matsa Executive Chairman Mr Paul Poli commented:

“Bulletin has been a fantastic investment for Matsa over the last seven years. For an outlay of only \$1.4M Bulletin has returned in excess of \$7.4M via the in-specie distribution of Pantoro shares and the sale of the Bulletin shares today. The investment has been of great benefit to the Company and Matsa shareholders. Matsa wishes Bulletin all the best going forward with its future endeavours and looks forward to ongoing exploration success at Lake Rebecca, where we retain a 20% free carried interest.”

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

For further information please contact:

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