



ASX Announcement

15th February 2022

Extension for Completion of SPA

Matsa Resources Limited (“Matsa”, “Company”) wishes to advise that Linden Gold Limited (“LGL”) have confirmed that they are on target to receive conditional approval from the ASX to list on the ASX and complete their Initial Public Offering (“IPO”) by 30 April 2022.

As previously stated at the time of the original ASX announcement¹ LGL can extend the completion date of the transaction to 30 April 2022 by paying Matsa an additional \$1M. LGL have confirmed that they will remit the \$1M to Matsa on 28 February 2022.

LGL have stated the extension is required to allow for an internal restructure (which Matsa has consented to) whereby Linden Gold Alliance Limited (“LGA”) will be the proposed entity to list, with LGL being its subsidiary.

The shareholder meeting for Matsa shareholders to approve the sale of the Red October and Devon projects to LGL is scheduled for 28 February 2022.

Please find attached Matsa’s presentation to be given at the RIU Explorers Conference in Fremantle later today.

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

For further information please contact:

Paul Poli
Executive Chairman
T 08 9230 3555
E reception@matsa.com.au

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Andrew Chapman

Shares on Issue

358.95 million

Listed Options

49.22 million @ \$0.17

Unlisted Options

59.08 million @ \$0.17 - \$0.35

Top 20 shareholders

Hold 55.77%

Share Price on 14th Feb 2022

6.3 cents

Market Capitalisation

A\$22.61 million

¹ ASX Announcement 20 December 2021 - \$20M Sale of Red October and Devon Gold Projects



MATSA
RESOURCES

**Towards 1Moz and
beyond**

Corporate Presentation | Perth | RIU February 2022

Disclaimer



Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited (“Matsa” or the “Company”). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on Matsa’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Actual results and developments may differ materially from those expressed or implied.

The material in this presentation is intended to be a summary of current and proposed activities, selected geological data and Mineral Resource estimates. This data is based on information available at the time. It does not include all available information and should not be used in isolation as a basis to invest in the Company. This overview of Matsa does not purport to be all-inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

This presentation includes information and graphics relating to a conceptual mining study, completed Mineral Resource estimate and a scoping study and includes “forward looking statements” which include, without limitation, estimates of gold production based on mineral resources that are currently being evaluated.

While the Company has a reasonable basis on which to express these estimates, any forward looking statement is subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Risks include, without limitation, gold metal prices, foreign exchange rate movements, project funding capacity and estimates of future capital and operating costs. The Company does not undertake to release publicly any revisions to forward looking statements included in this report to reflect events or results after the date of this presentation, except as may be required under applicable securities regulations.

Any potential investor should refer to publicly available reports on the ASX website and seek independent advice before considering investing in the Company.

Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and financial information is extracted from ASX announcements dated 22 January 2021 (Concept Study 600,000tpa Treatment Plant Lake Carey Project) and 14 April 2021 (Devon Pit Scoping Study Delivers Excellent Results). Matsa confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in those announcements, including the cost and pricing assumptions, continue to apply and have not materially changed.

Competent Persons Statements

The information contained within this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents information prepared by Mr Pascal Blampain, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). Mr Blampain is a Director of Matsa Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Blampain consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Corporate Overview



DIRECTORS



Paul Poli
Executive Chairman

Mr Poli is a CPA with over 34 years of business and corporate experience. He founded Matsa Resources and has spearheaded M&A deals with Panoramic, Bulletin, Westgold, Pantoro and IGO.



Pascal Blampain
Executive Director

Mr Blampain is a geologist with over 27 years experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold and Goldfields Australia.



Frank Sibbel
Non-Executive Director

Mr Sibbel is a mining engineer 40 years of operational and managerial experience across mining development and production projects. He was formerly Operations Director at Tanami Gold NL.



Andrew Chapman
Executive Director & Company Secretary

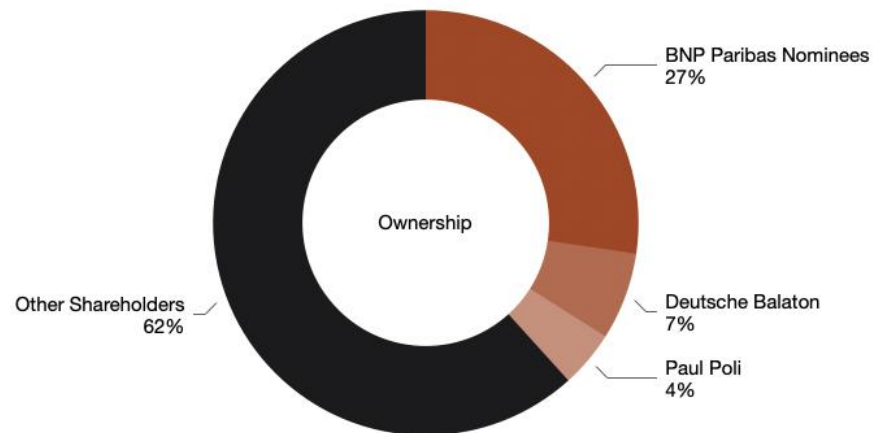
Mr Chapman is a chartered accountant with 25 years experience in publicly listed companies in the mineral resources, oil and gas and technology sectors.



Ratha Kheowkhamsaeng
Thailand subsidiary Managing Director

Mr Kheowkhamsaeng holds a BA (USA) and has 25 years management experience. He is a former director of 5 Thai and Thai/Japanese companies and brings extensive experience in law, culture and business in Thailand.

| | | |
|-----------------|--------------------------|------------------|
| Gold Resource* | Resource Grade | Top 20 Ownership |
| 553,000 oz | 1.9 g/t | 55.26% |
| Shares on Issue | Share Price (8 Feb 2022) | Market Cap |
| 358m | \$0.064 | \$23M |



* 314koz at Red October and Devon (not quoted above) subject to LGA Sale and Purchase Agreement (ASX release 20 December 2021)

A Reinvigorated Matsa

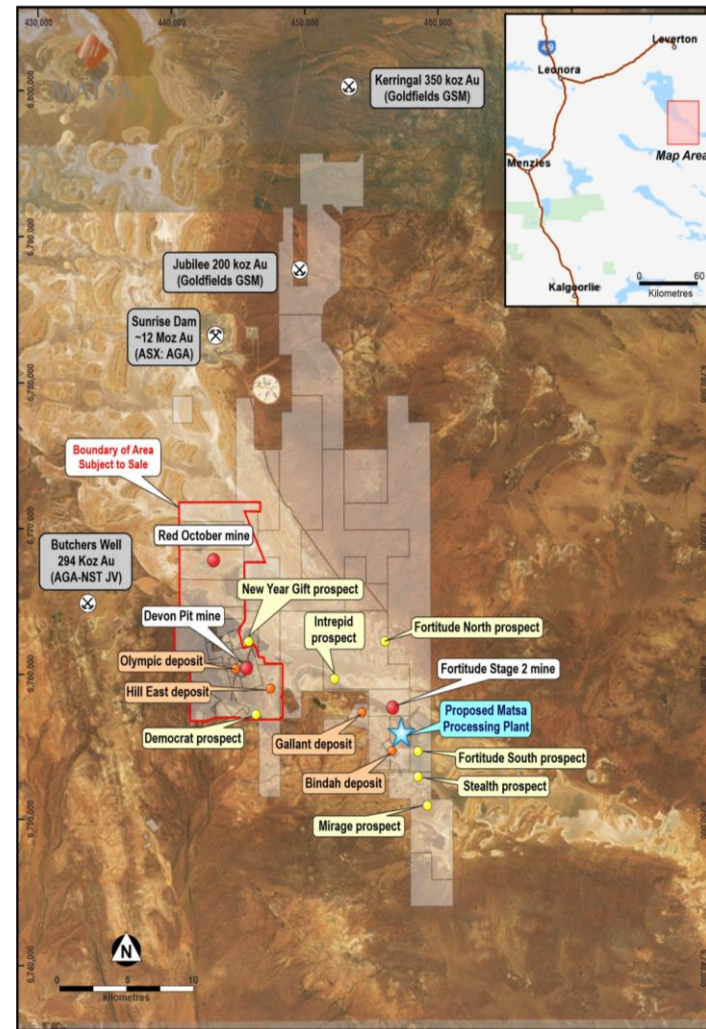


2 Significant Developments

\$20M Partial Lake Carey Sale

Transaction

- Matsa to receive \$20M in cash and shares, whilst retaining 553Koz resource
- Red October and Devon tenement package sold (314koz @ \$64/resource oz) to Linden Gold (“LGL”)
- Cash injection into Matsa:
 - Upper case -> \$15.5M cash
 - Lower case -> \$11M cash
- Between \$4.5M-\$9M in shares at LGL’s election upon listing
- \$1M instalment on signing SPA (received in Dec 2021)
- Next \$1M payment due 28 Feb 2022
- LGL currently preparing prospectus to lodge with ASX
- Listing scheduled for mid 2022 subject to ASX approvals
- LGL now assuming care and maintenance expenditure at Red October and Devon



On Completion of the \$20M Transaction



**Matsa still has 553koz and 385km²
at Lake Carey**

JORC 2012 Mineral Statement*

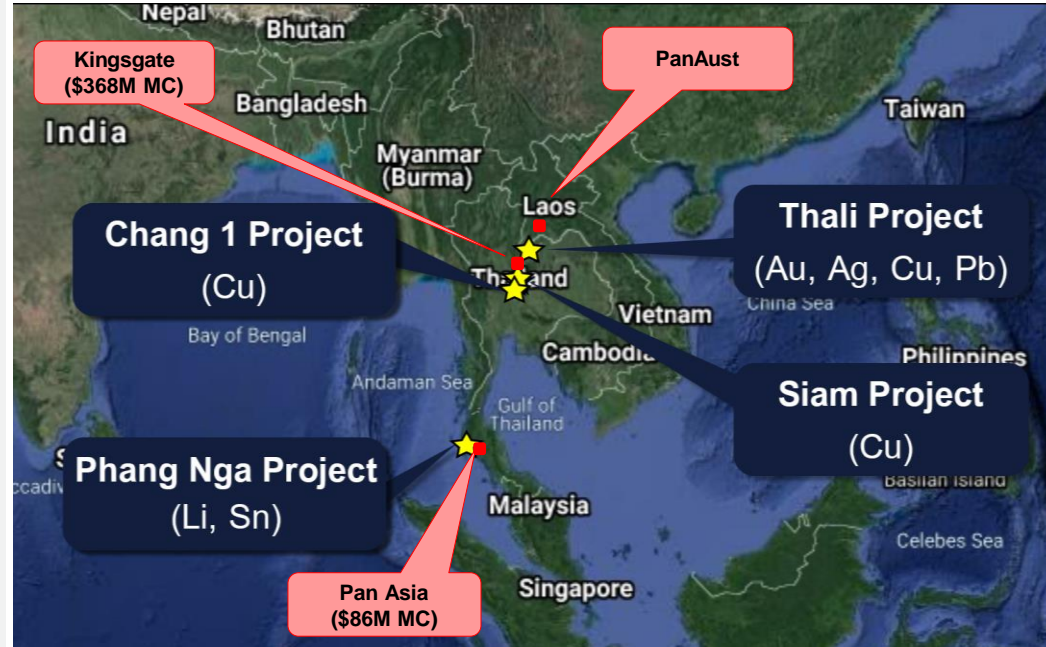
| Project | Cutoff g/t Au | Measured | | Indicated | | Inferred | | Total Resource | | |
|---------------------------|---------------|------------|------------|--------------|------------|--------------|------------|----------------|------------|------------|
| | | ('000t) | g/t Au | ('000t) | g/t Au | ('000t) | g/t Au | ('000t) | g/t Au | ('000 oz) |
| Fortitude | 1.0 | 127 | 2.2 | 2,979 | 1.9 | 4,943 | 1.9 | 8,048 | 1.9 | 489 |
| Gallant | 1.0 | - | - | - | - | 341 | 2.1 | 341 | 2.1 | 23 |
| Bindah | 1.0 | - | - | 43 | 3.3 | 483 | 2.3 | 526 | 2.4 | 40 |
| Fortitude Subtotal | | 127 | 2.2 | 3,021 | 2.0 | 5,767 | 1.9 | 8,915 | 1.9 | 553 |
| Total * | | 127 | 2.2 | 3,021 | 2.0 | 5,767 | 1.9 | 8,915 | 1.9 | 553 |

Targeting +1Moz through exploration and drilling

Thailand Turning the Page

Thailand is Prime Today

- Kingsgate Consolidated Limited (**ASX:KCN - MC \$368M**) announcing expected recommencement of operations at the world class Chatree mine
- The recent success of lithium explorer Pan Asia Limited (**ASX:PAM - MC \$86M**)
- Positive sentiment for exploration building in recent government policy and dialogue
- Matsa has maintained a fully functional geological and admin team which ensures first mover advantage
- Western tin rich granite belt is synonymous with lithium bearing pegmatites



Overview

A Reinvigorated Matsa



What does this mean for Matsa?

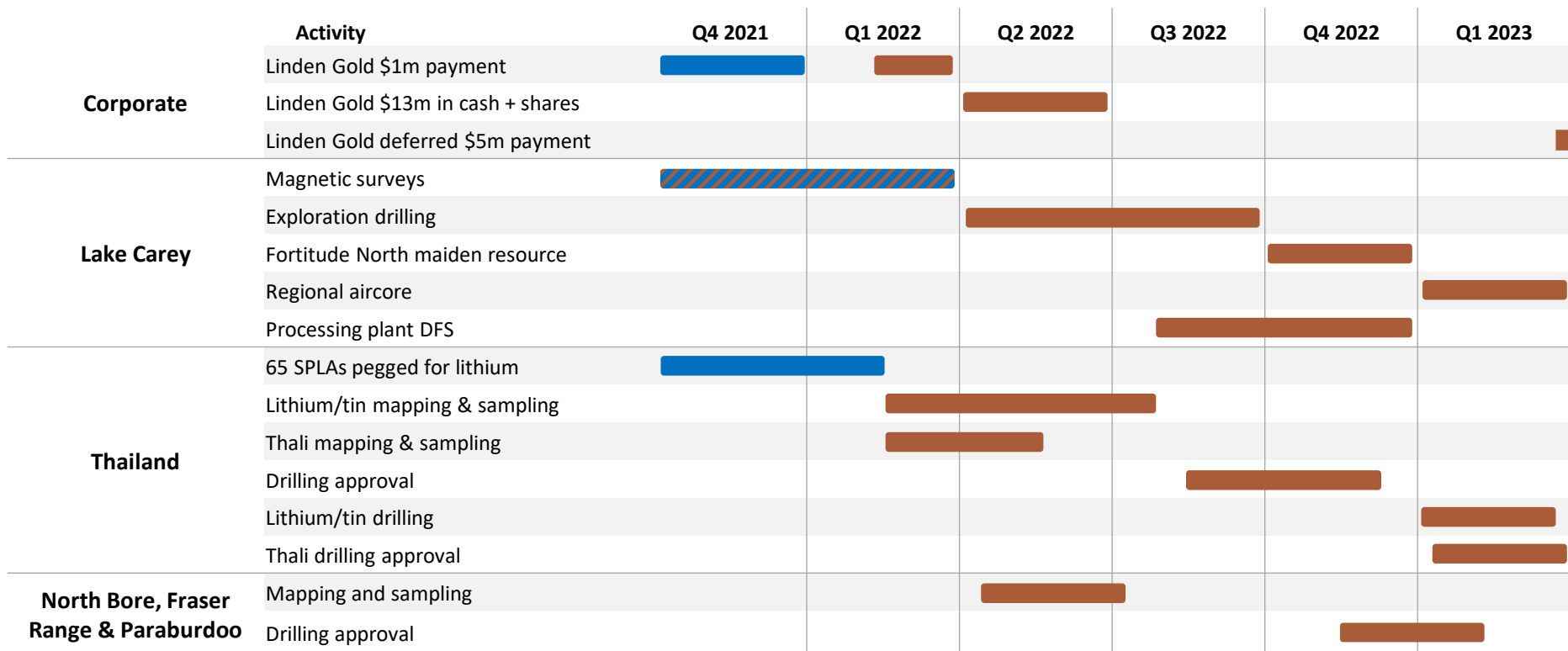
Valuation

| Matsa | kOz | *Cash/liquids (\$M) | *Debt (\$M) | Market Capitalisation | Valuation |
|-----------------------------------|-----|---------------------|-------------|-----------------------|-----------|
| Pre sale (20 Dec 2021) | 867 | 1 | 4 | A\$21m | \$27/oz |
| Post sale (at time of settlement) | 553 | 18 | 4 | *A\$23m | \$16/oz |

- ✓ The Sale agreement values oz sold @ \$64/resource oz and compares favourably to EV of \$27/resource oz at time of agreement
- ✓ **Transaction represents a 237% premium to EV** (at time of signing the agreement)
- ✓ Significant cash injection to advance Lake Carey and capitalise on favourable changes in Thailand’s exploration environment
- ✓ No dilution to existing shareholders & provides exposure to a new producing entity*
- ✓ Matsa retains 385km² and 553koz Au with a robust exploration and development pipeline to underpin future exploration success
- ✓ **\$6M “in ground” exploration** earmarked for FY22/23 funded by existing cash and divestment proceeds
- ✓ Opportunities for organic and corporate transactions to generate growth
- ✓ **With a low current EV of only \$16/oz and a \$20M injection, Matsa is primed for growth**

* 5M deferred settlement included in cash and liquids position, assumes little to no change in share price between now and settlement date, assumes MY 2022 settlement, if appropriate and dependent on final transaction mix of cash/shares Matsa is contemplating an in-specie distribution of LGL shares (ASX announcement 31 Jan 2022) which will change the final EV value

Catalysts



■ Completed ■ Planned

Pro-Forma Lake Carey Gold Project

Prime location and 100% owned

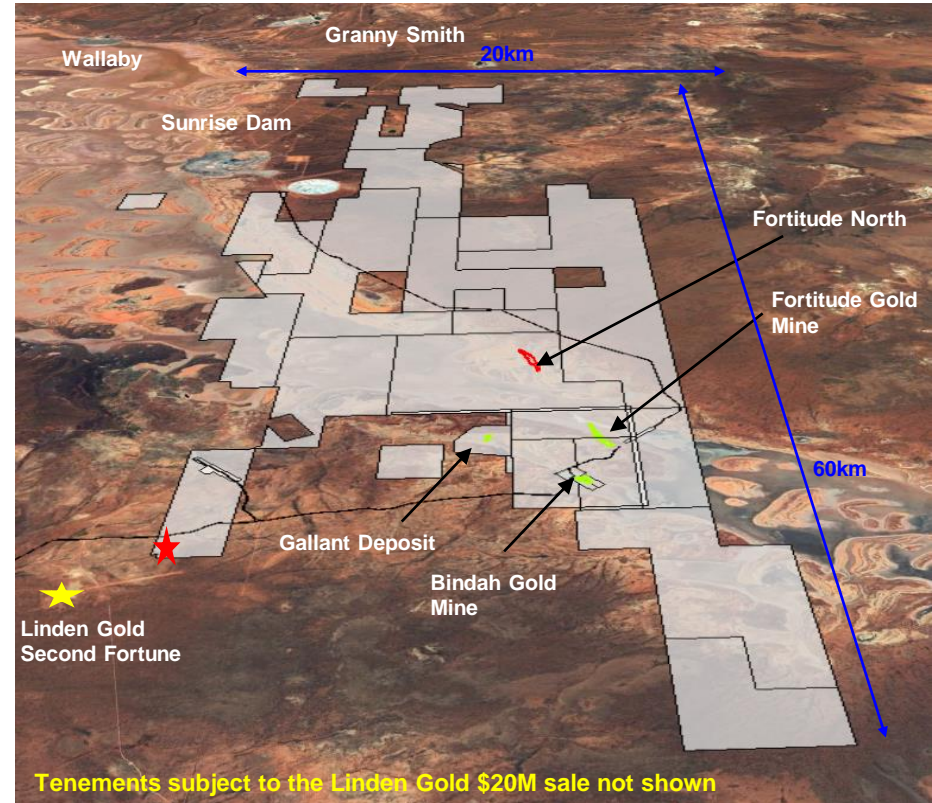
- 385km² land holding located near AngloGold Ashanti's 12Moz Sunrise Dam with excellent mining infrastructure
- Largest tenement package in Lake Carey area outside of Goldfields and AngloGold

Regionally significant Resources

- Significant **553Koz @ 1.9g/t** gold resource defined to date across 3 deposits at Fortitude
- Additional **666Koz – 1.36Moz** exploration target identified
- Near term focus to realise the **379-600Koz** exploration model* at Fortitude North to deliver a +1Moz total resource
- 3 new tenements including Carmen => **13.7g/t Au** sample (★)

Mining studies

- Studies show a A\$95m cash surplus (@ A\$2,400/oz) from Fortitude



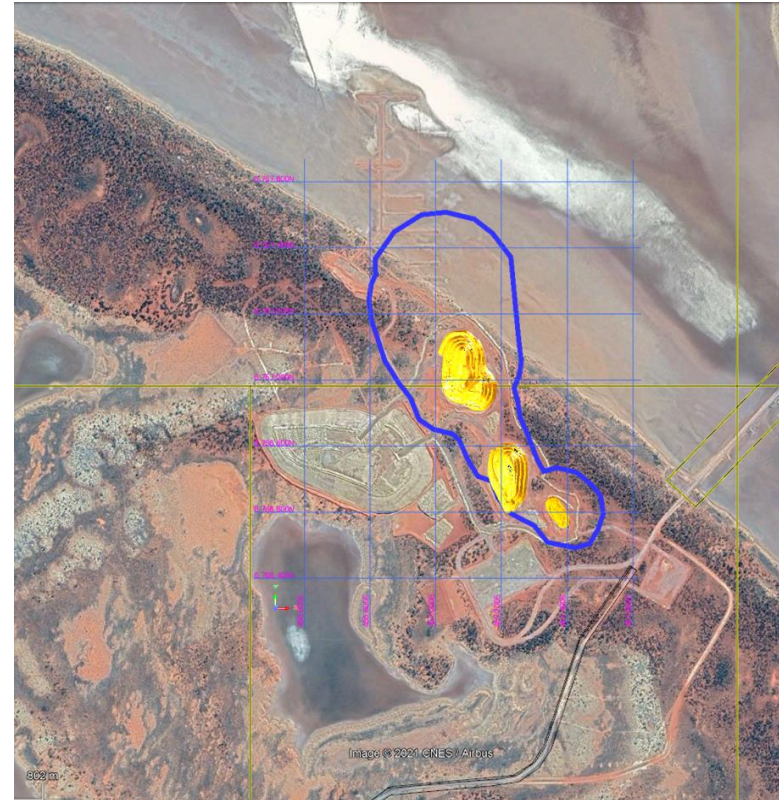
Fortitude Gold Mine

Gold Resource of 489,000oz

- 1km long open pit down to 190m depth
- Granted Mining Lease with approved Mining Proposal (MP) in place allowing immediate start of mining
- Completed scoping study outlines **production of 132,000oz** across 30 months generating **>A\$95M** surplus (@ A\$2,400/oz)
- Studies for underground mining potential continue



Large gold deposit with validated mining potential

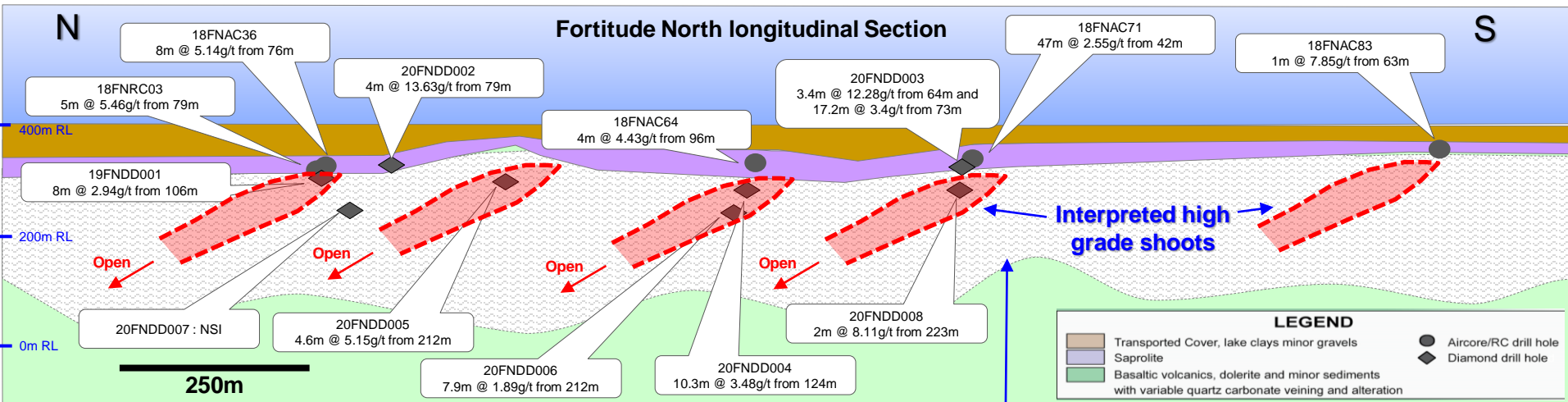


Fortitude North



1.5km gold anomalous trend only 6km north of Fortitude on the same structure

- Interpretation of new high resolution ground magnetic data has defined 2.6km dilational jog providing further information to assist drill planning
- New logging data indicates Fortitude North is characterised by a shear hosted mineralised system with NW shallow plunging high grade shoots
- 3,000m drilling program planned for Q1-Q2 2022 targeting the **379Koz @ 2.41g/t Au** to 600Koz @ 3.8g/t Au defined in exploration model*



Potential to rival Fortitude Mine resource outlook

Shear hosted mineralised system

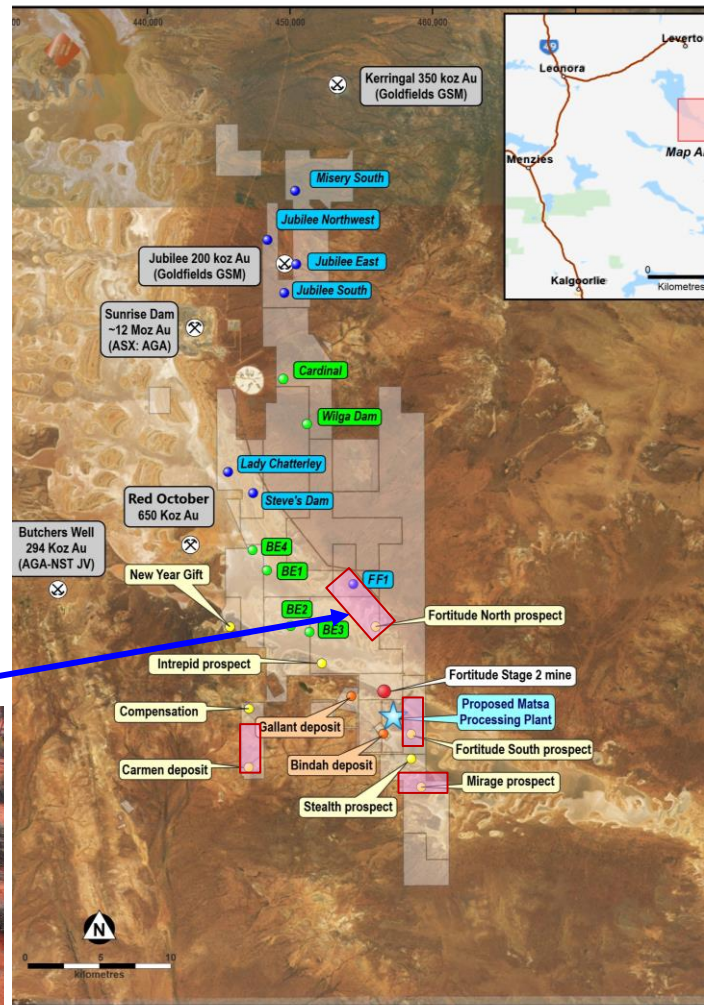
*The Exploration model is an important tool whereby available information can be used to guide exploration and prioritise drill hole planning. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to model a JORC 2012 compliant Mineral Resource Estimate and it is uncertain if further exploration will result in a Mineral Resource.

Exploration Work Program

Targeting drilling late March – early April

Lead up work commenced:

- 200 line km ground magnetic surveys at Fortitude East, Fortitude North – FF1 trend, Mirage and Carmen areas (red outlines)
- Reprocessing of regional airmag datasets with new ground mag data
- Relogging of Fortitude North core commenced (mineralised texture, orientation, vectors to assist planning drilling)
- Ongoing regional soil sampling to discover new anomalies
- Mapping and sampling of 3 newly acquired tenements
- Planned first pass regional aircore programs to test prospectivity (Steve's Dam, Fortitude South area)



Gold focus with a twist of lithium

Flagship 385km² Lake Carey project with **553koz Au resource**

Lithium / tin*

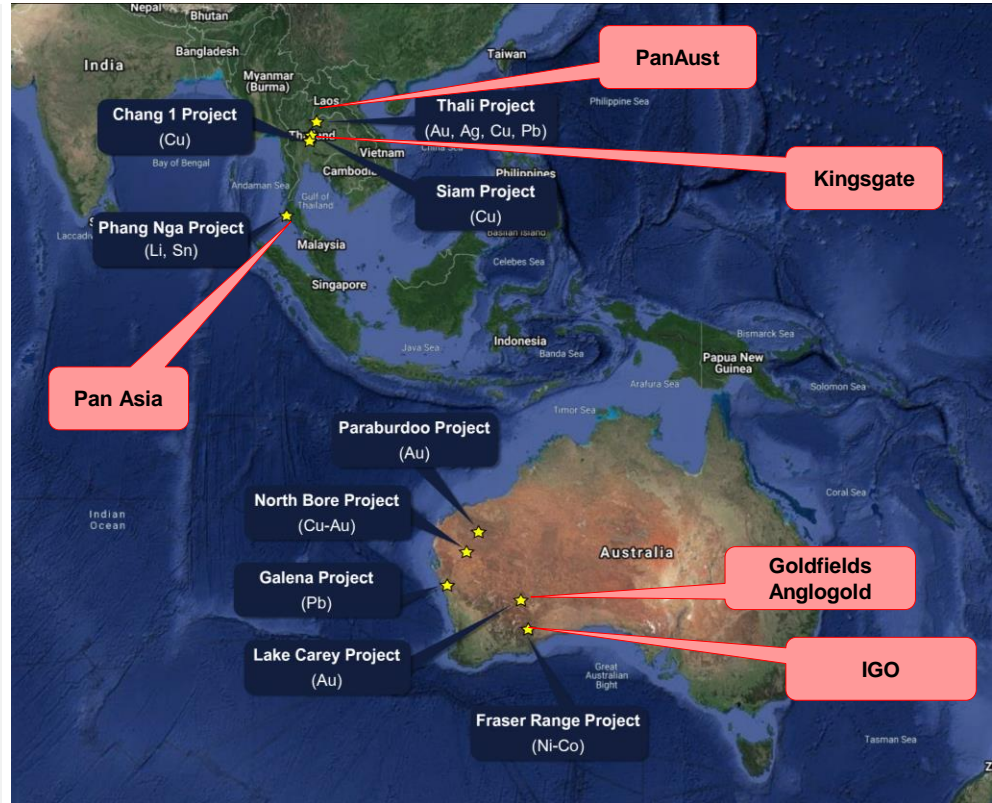
- Significant **942km²** SPLA holding in western Thailand
- +800km tin belt with numerous **lithium occurrences reported** in DMR records
- SPLAs in Phang Nga province also hosting PAM's Reung Kiet

Copper / Copper-Gold*

- Loei Fold Belt hosting Chatree (Au) & Phu Kham (Cu-Au) mines
- Siam 1 & Siam 2 Matsa discoveries with values up to **54.7% Cu**
- Soil surveys define **1.8km x 1.2km Cu anomaly** at **Chang 1**
- Significant drilling results including **22m @ 0.55%** from 106m

Gold*

- High grade gold-silver at **Thali** prospect in Loei Fold Belt of northern Thailand - 5km strike with peak values of **57.7g/t Au** and **49.6g/t Ag** in rock chips



Thailand

Why Thailand

EV Market

- “battery arms race” led by China
- China’s “belt and road” initiative linking Thailand and China by rail
- Untapped source of lithium, tin and copper sources for growing EV market
- Matsa has a well established office, technical and management team in Thailand
- Changing political/mining landscape to “mining friendly”
- Open communications channels with authorities and understand the regulatory & approvals process
- Experience at operating in Thailand
- No other lithium projects in SE Asia

Actually, we never left



Why Lithium in Thailand

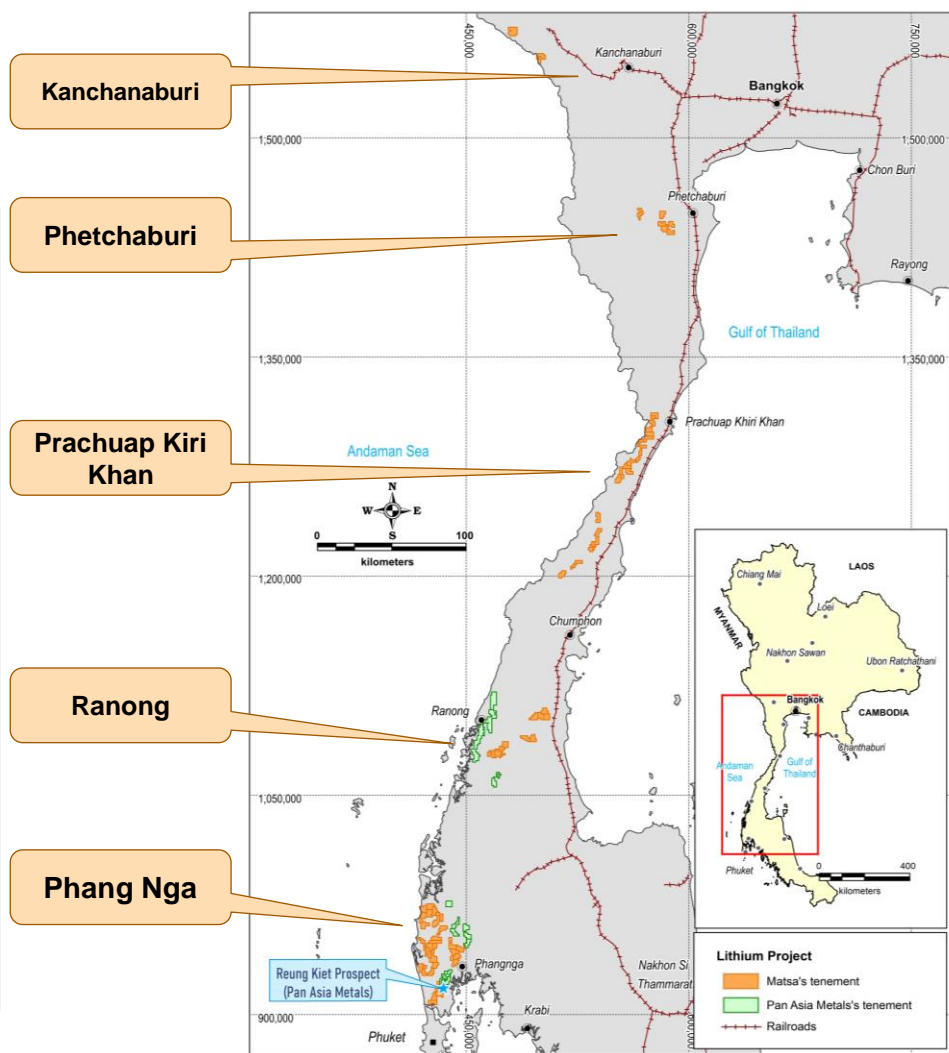
Thailand the next lithium frontier?

- 942km² held under SPLAs
- 41 of the 65 SPLA have recorded lithium occurrences in DMR records
- Extensive rich metalliferous belt
- Matsa's neighbours **PAM (\$86M MC)** active at Phang Nga (Reung Kiet) and Ranong (Bang Now)

Exploration Work Plan

- SPLAs accepted by Department and allows non drilling exploration
- **Field exploration has commenced**
- Mapping of known pegmatites and stream sediment sampling
- Prioritise targets and drill designs
- Manage drilling approvals with relevant authorities and stakeholders
- Undertake drilling and modelling
- Matsa has a well established office, technical and management team in Thailand to execute exploration strategy

Untapped new lithium frontier



Thailand

Phang Nga



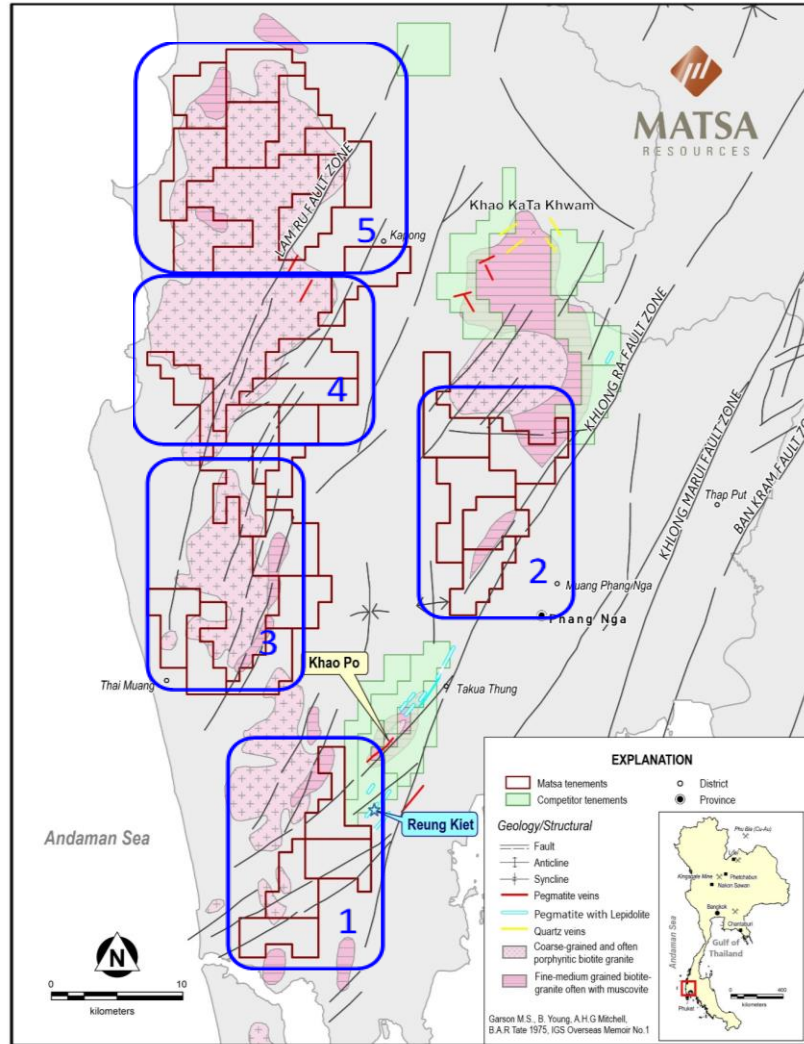
Phang Nga

- 443km² under SPLAs
- Mapped regional lithium occurrences near Reung Kiet township
- Strike extensive fault system contiguous to granite/pegmatite emplacement
- MAT holds SPLAs adjacent to PAM's Reung Kiet project (see inset)
- **New mapping confirms Khao Po pegmatite swarm extends into new Matsa SPLAs**

Exploration focus

- Field mapping and sampling commenced (priorities outlined in blue)
- Stepping out from known occurrences at Phang Nga to further afield
- 41 of the 65 SPLAs held by MAT have **documented lithium** occurrences reported in DMR records
- 6 month field mapping and sampling program planned to identify and prioritise targets for drilling

Systematic field exploration now underway



Phang Nga

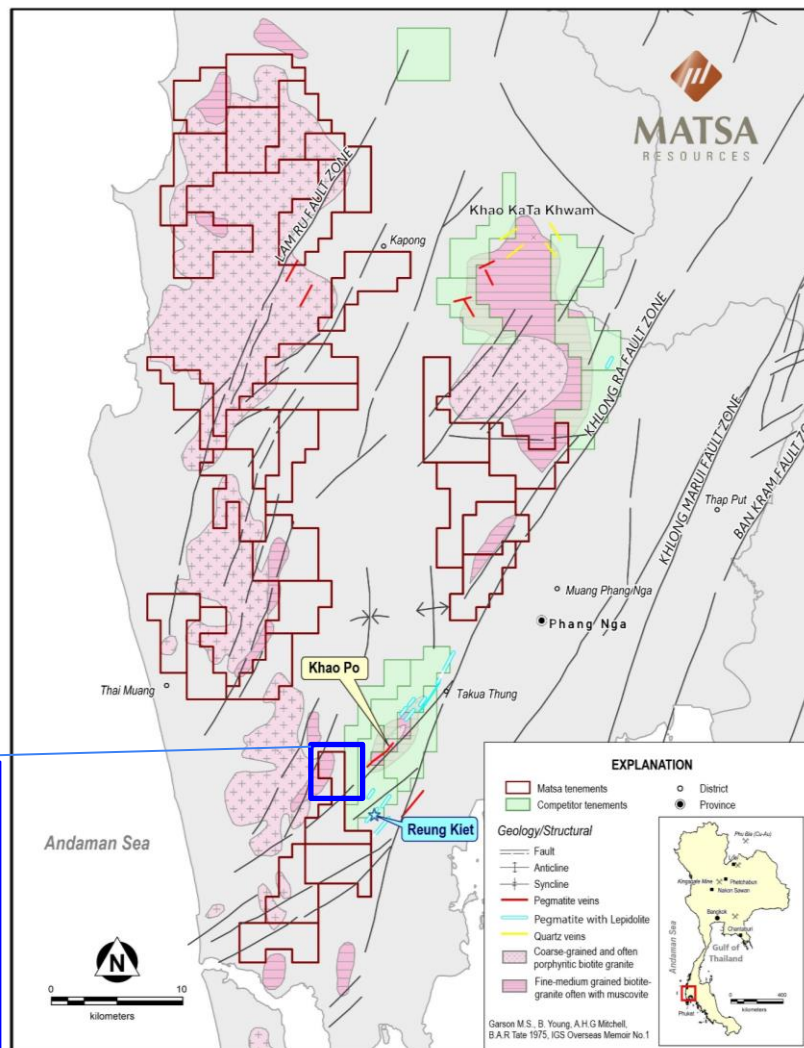
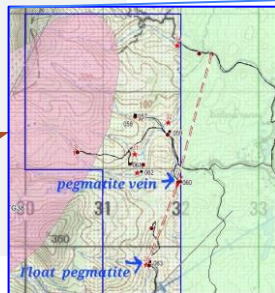
Khao Po pegmatite

Mapping this week has confirmed the Khao Po pegmatite swarm extends into Matsa SPLA



Along strike of PAM's Bang I Tum prospect

Confirmed pegmatite - the tip of the iceberg ?



Copper / gold / silver / lead

Loei Fold belt

- Hosts world class Chatree (Au) and Phu Kham (Cu-Au) mines
- Siam and Chang copper projects discovered by Matsa
- Thai polymetallic Au-Ag-Cu-Pb now held by Matsa
- Ban Khlong Tabaek gold prospect

Exploration focus

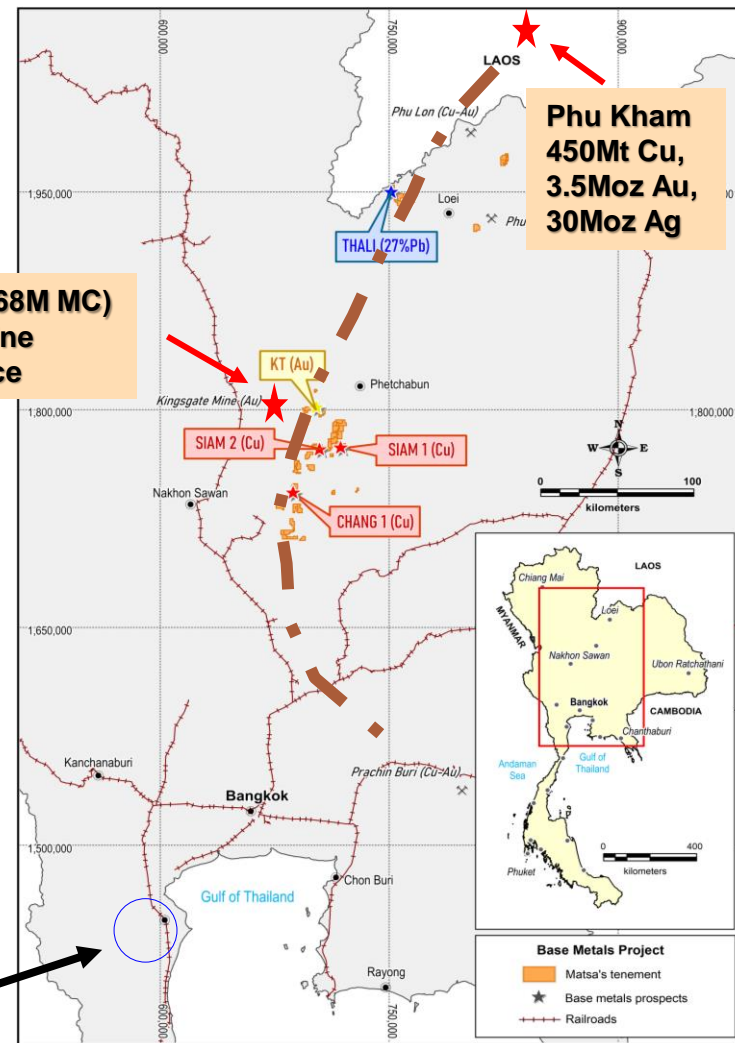
- Siam / Chang – drill ready targets
 - **High grade copper to 54.7% Cu*** in rock chip sampling
 - Limited drilling has returned thick **158m @ 0.2% Cu from 18m***
- Thai
 - Field mapping and sampling confirm distribution and tenor of historical reports (**57.7g/t Au & 48.6g/t Ag**)*
 - Ground magnetics or other geophysics surveys to define structure
- KT
 - 10km from Chatree, first pass field mapping and sampling

Well endowed copper-gold-silver fold belt

Phetchaburi Project (Li)

**Kingsgate's (\$368M MC)
Chatree Gold Mine
3.42Moz resource**

**Phu Kham
450Mt Cu,
3.5Moz Au,
30Moz Ag**

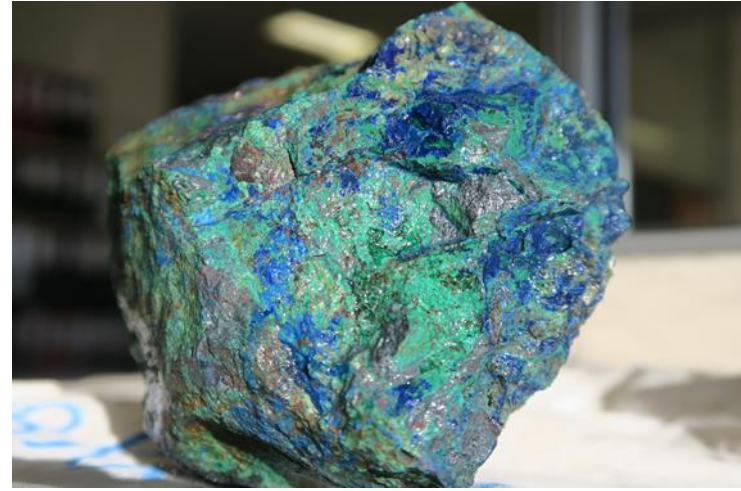


Siam / Chang

Widespread anomalism identified by Matsa*

- Copper anomalism at Siam discovered through stream sediment sampling defining **~20km² anomaly**
- Surface chip sampling returned peak assays of copper grades up to **45% Cu and 123 g/t Ag** and **54.7% Cu and 148g/t Ag**
- Native copper in altered andesite suggests exploration target presents as a large hydrothermal / porphyry system at depth

- Chang 1 surface anomaly of **1.8km x 1.2km**
- Peak assay of **22m @ 0.55% Cu** returned in drilling completed by Matsa in 2017



New rail links to China to expedite development

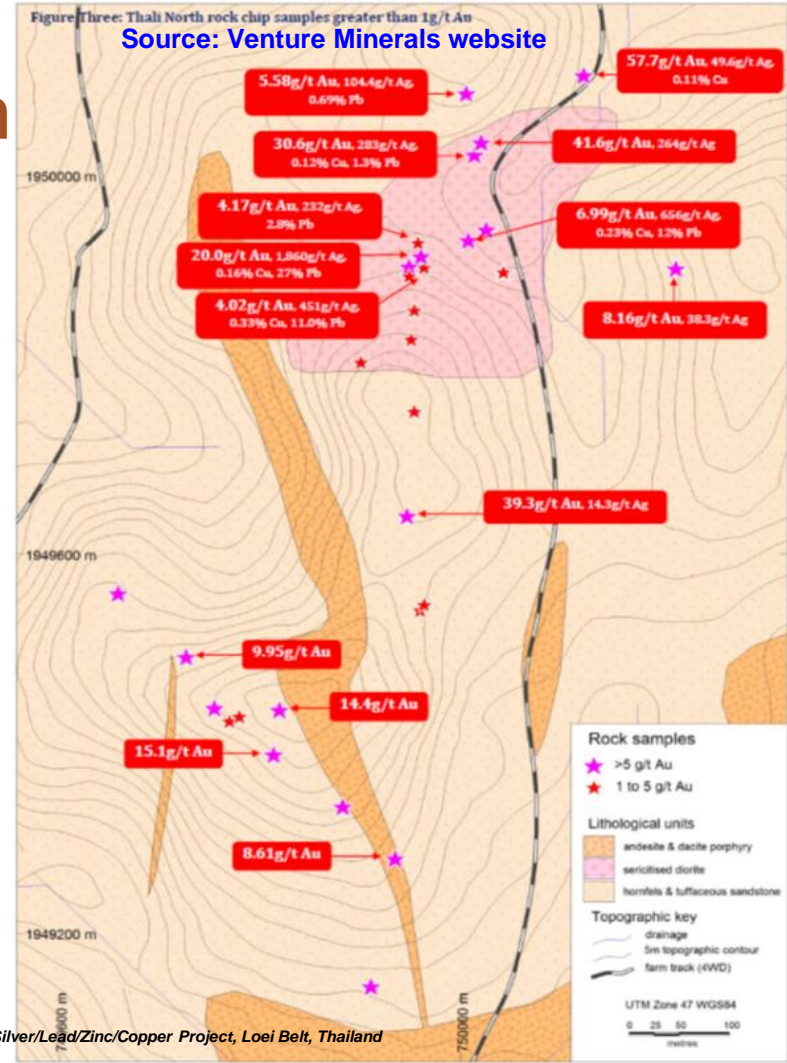
Thali – 5km strike anomalism

Gold – Silver dominant polymetallic anomalism

Thali

- Newly acquired SPLAs
- Located in highly prospective Loei Fold Belt which hosts Kingsgate's Chatree Gold Mine (\$368M MC)
- Explored by Venture Minerals* up to 2017
- Over 5km strike anomalism defined via rock chip sampling
- Peak rock chip sampling results of **57.7g/t Au and 49.6g/t Ag***
- Anomalous **footprint of 3km x 2km**
- Elevated copper, lead and zinc has been noted
- Venture Minerals relinquished the ground in 2019 after failing to execute planned drilling

Walk-up, high grade target, ready to drill



Summary of Upcoming Exploration

Multiple opportunities to generate shareholder value

Lake Carey

- High resolution ground mag at FF1, Fortitude East and Carmen
- Extend soil surveys along Fortitude trend
- Re interpret Fortitude North seismic with mag data
- Finalise drill designs, regulatory approvals and contracts for drilling
- Regional first pass aircore drilling at Fortitude East, Steve's Dam
- Exploration drilling at Carmen, FF1, Mirage
- First pass resource level drilling at Fortitude North

Thailand

- Field mapping and sampling at Phang Nga pegmatite swarm (Reung Kiet)
- Stream sediment / pegmatite sampling Chumphon and Prachuap Kiri Khan provinces where lithium occurrences have been reported
- Rank and prioritise targets for drill testing
- Mapping and sampling of targets in LFB to finalise drill designs

First half 2022 – map, sample, geophysical surveys, drilling approvals

Second half 2022 – drilling and modelling



Matsa's Investment Proposition

- 553koz gold resource with line of sight to 1Moz
- Impending \$20M transaction – cash and share injection into the Company
- Potential in-specie distribution of LGL shares – shareholder reward
- Funding in place for Lake Carey and Thailand exploration
- Exposure to gold, copper, tin and lithium
- Significant re-rating opportunity





MATSA
RESOURCES

Contact Us

Paul Poli
Executive Chairman

reception@matsa.com.au





MATSA
RESOURCES

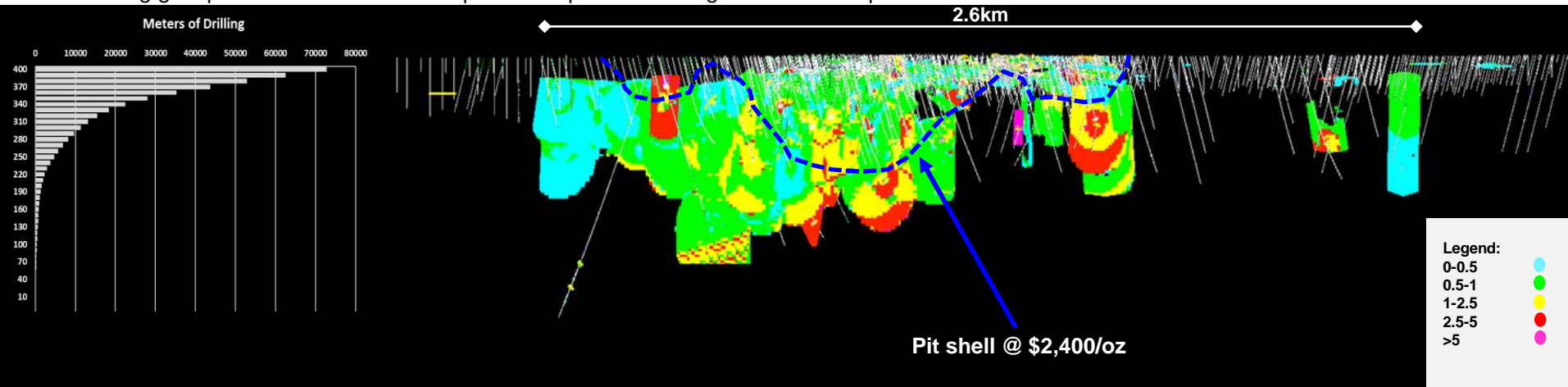
APPENDIX

Fortitude Gold Mine



Gold Resource of 489,000oz

- 92,000m drilling at Fortitude delivering 489koz resource, exploration potential downdip remains
- Resource represents 1.5km of a larger 14km anomalous gold trend including Fortitude North, Fortitude South and Stealth
- Rising gold price will have substantial positive impacts to mining and economic potential of Fortitude Gold Mine



2.6km anomalous gold trend

Fortitude North



379,000-600,000oz exploration potential

- 66 line km ground magnetic survey completed in September 2021
- NE (45°) and NNW (350°) structures interpreted (ongoing)
- Apparent jogs in anomaly appear coincident with interpreted 45° trending structures
- New mag high feature identified in the northwestern corner of the survey that has not been drill tested
- Early stage “back of the envelope” development review infers mining potential and that extensive drill out is warranted
- Subparallel splays interpreted from coarse regional magnetics remain untested



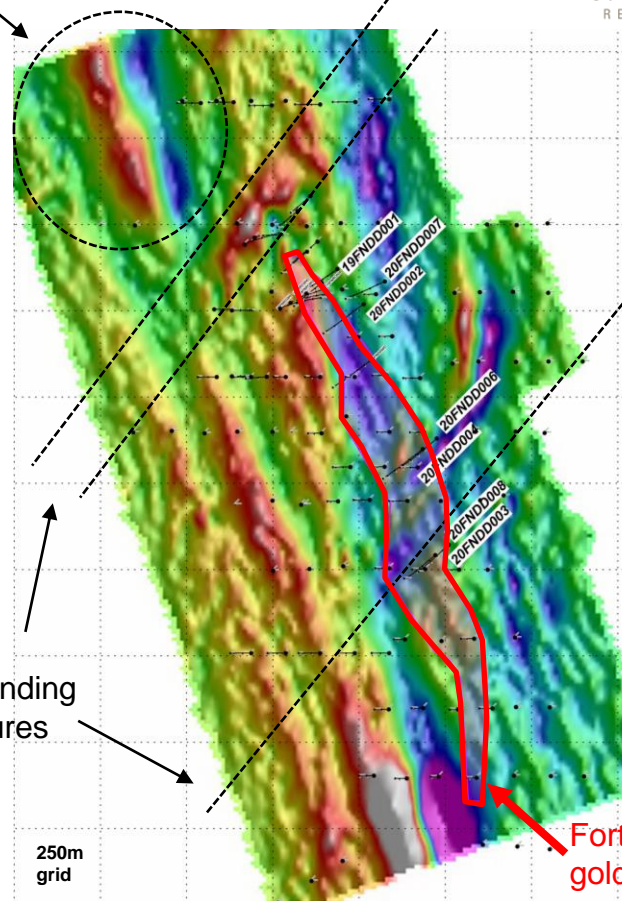
Maiden resource upcoming

New mag high anomaly
– not drill tested

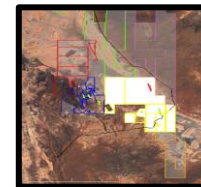
NE trending
structures

250m
grid

Fortitude North
gold anomaly



Bindah



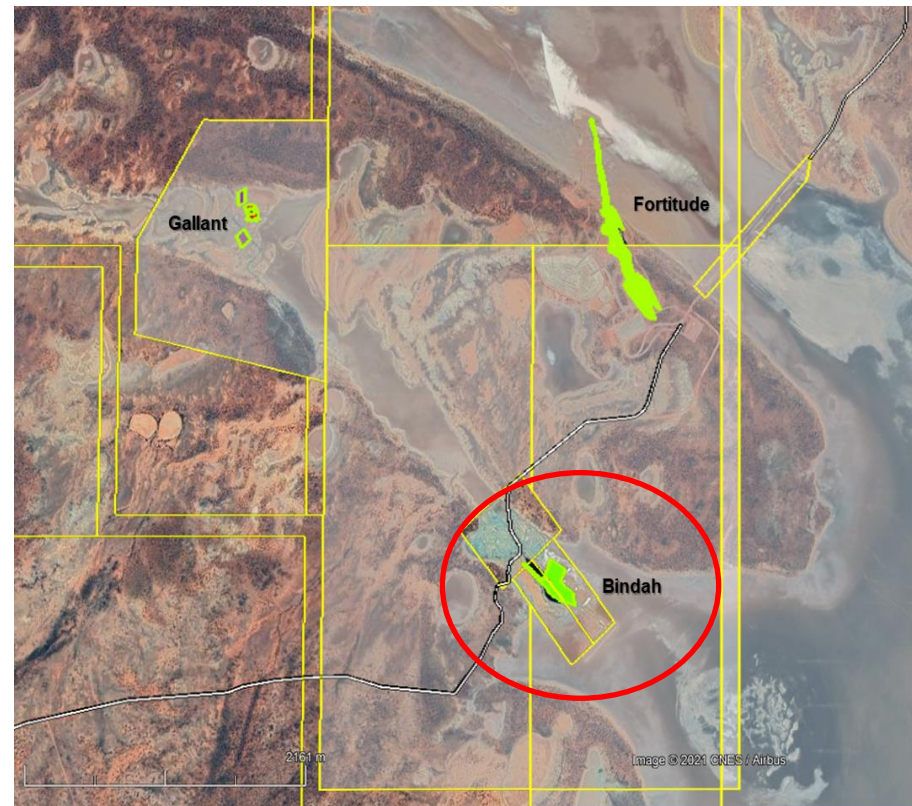
Near term development option

- Located 2km south of the Fortitude Gold Mine
- Simple, single lode of mineralisation with relatively consistent strike extent hosted in Bindah Shear Zone
- Historically mined in two campaigns with high oxide grades of 6.8g/t Au - 7.5g/t Au
- Current JORC resource of **40Koz @ 2.4g/t Au**
- Further exploration potential remains along strike to the northwest and downdip
- OP mined by WMC Nickel in the 1980s
- Recent stockpile sampling at Bindah resulted in 4.7g/t Au
- Part of Bindah – Gallant – Intrepid – BE trend

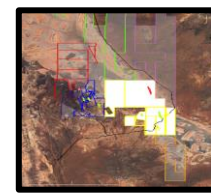
Upcoming exploration

- Drill testing of strike extension to the north-west
- Infill and resource extension drilling
- Geophysics to define additional drill targets

Mining feasibility study underway



Bindah Trend – BE1 to BE4

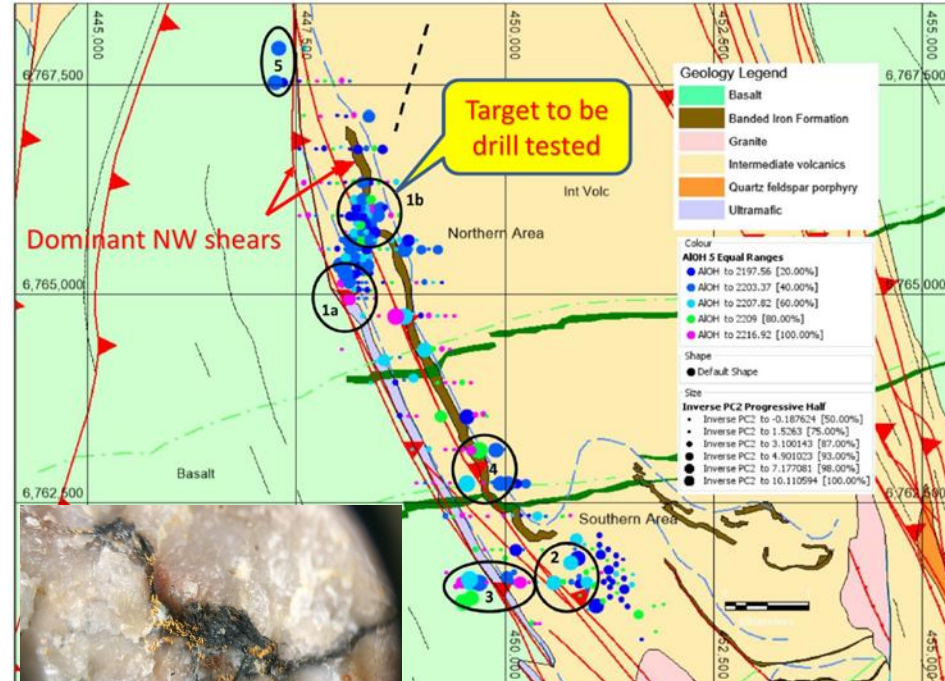


Prospectivity

- NW extension of Bindah/Gallant resources
- BE1-2 - brittle-ductile systems associated with intrusives – Granny Smith type?
- BE3-4 – classic goldfields mafic related mineralisation
- Visible gold intersected in very first Matsa diamond drill hole
- 10m core loss thought to potentially reflect ore zone
- Existing drilling dominated by shallow aircore holes, deeper drilling is required to test the extent of mineralisation

Recent Drilling highlights

- **21m @ 1.84 g/t Au from 87 (incl 7m @ 5.17 g/t Au)**
- **24m @ 0.98 g/t Au from 84m (incl 8m @ 2.26 g/t Au)**
- **3m @ 3.62 g/t Au from 42m**
- **2m @ 25.3 g/t Au from 79m**



NQ drill core, 47.6mm diameter

6km strike of anomalous gold requires drilling

Fortitude & Bindah Trends

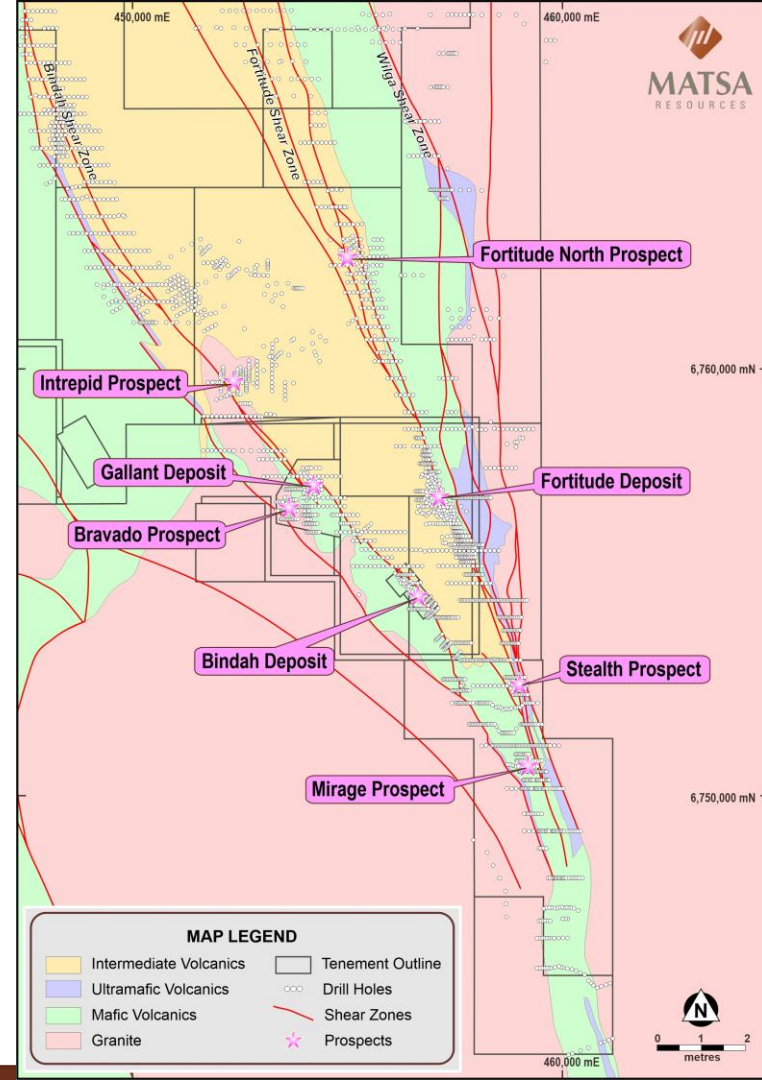
Extensive Underexplored Anomalous Gold Trends

- Large and regionally significant anomalous structures
- Fortitude trend - 60km of anomalous strike
- Bindah trend - 34km of anomalous strike
- Shear/fault structures associated with strong magnetic features
- Northern extents of Fortitude structure includes FF1 prospect
- Northern extents of Bindah structure includes BE1-4 prospects
- 8 key projects in southern extents the focus of exploration
- 10km Wilga trend has had limited new exploration since pre 2000

Upcoming exploration

- Magnetics surveys to define structural architecture
- Resource and exploration drilling planned
 - Fortitude North, Fortitude South, Stealth and Mirage
 - Bindah, Gallant/Bravado and Intrepid

Renewed focus on +30km anomalous trends



Commodity Prices



Source: <https://tradingeconomics.com/commodity>

