



**MATSA**  
RESOURCES

**Towards 1Moz and  
beyond**

Gold Coast Investment Showcase  
Matsa Corporate Presentation | 22-23 June 2022

# Disclaimer



## Disclaimer and Forward Looking Statements

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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.

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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 Kheowkhamseang**  
*Thailand subsidiary Managing Director*

Mr Kheowkhamseang 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\*

553,000 oz

Resource Grade

1.9 g/t

Top 20 Ownership

60.18%

Shares on Issue

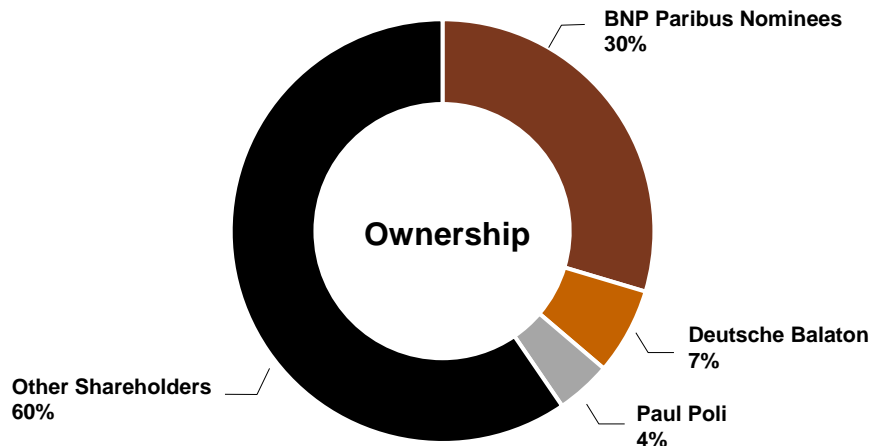
358m

Share Price (20 June 2022)

\$0.046

Market Cap

\$17M\*



# 2022 - A Reinvigorated Matsa

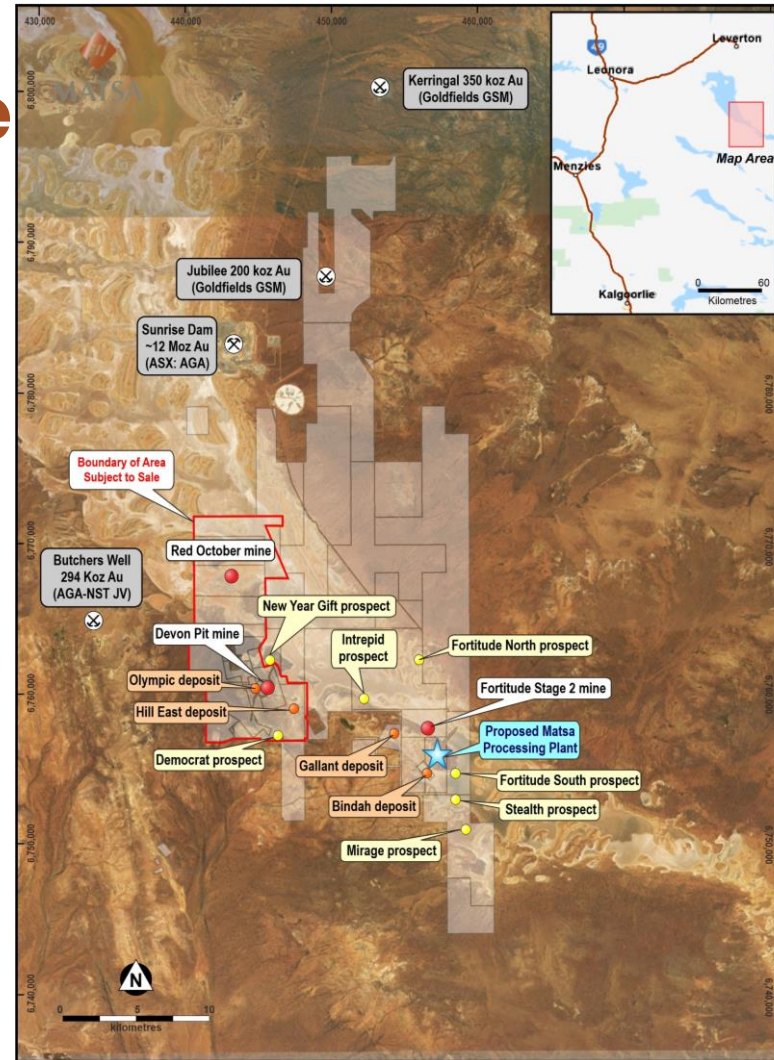
## 2 Significant Developments

1<sup>st</sup> development - \$20M Divestment

# \$20M Partial Lake Carey Sale

## Transaction

- Matsa to receive \$20M in cash and shares\*
- Retain 553Koz JORC resource and 385km<sup>2</sup> (3<sup>rd</sup> largest in province)
- Red October and Devon tenement package sold (314koz @ \$64/resource oz) to Linden Gold Alliance (“LGA”)
- Cash injection into Matsa:
  - Upper case -> \$15.5M cash + \$4.5M shares = \$20M
  - Lower case -> \$11M cash + \$9M shares = \$20M
- \$3M non refundable deposit already received
- C&M costs at Red October and Devon covered by LGA
- Settlement target date 30 June 2022



\*Subject to ASX approvals and listing of LGA

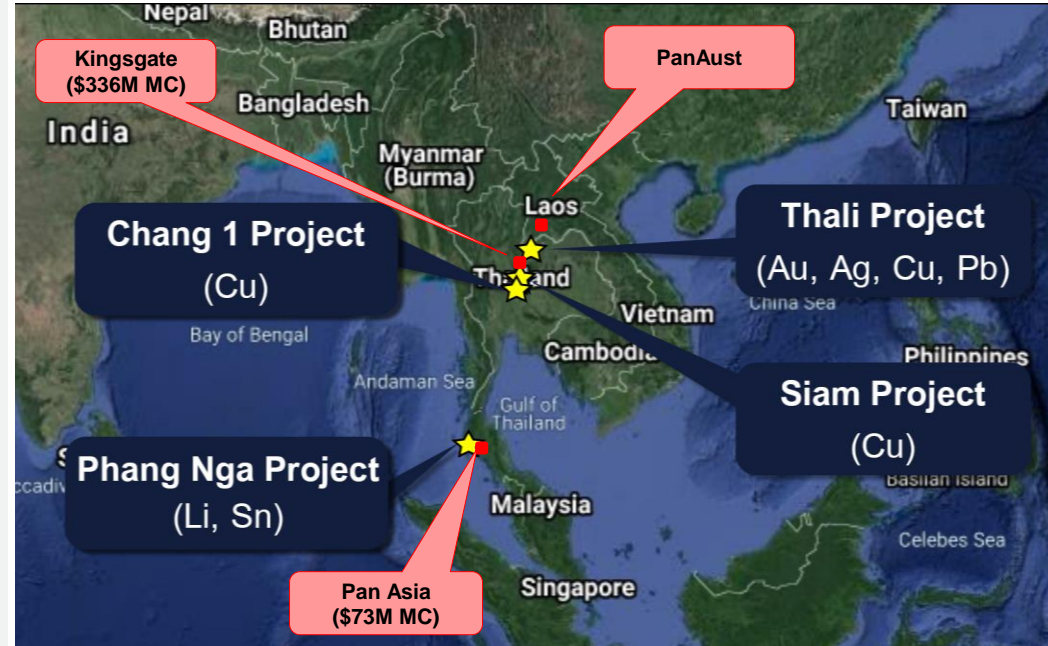
# On Completion of the \$20M Transaction

**Matsa still holds 553koz gold and  
385km<sup>2</sup> at Lake Carey**

# Thailand Turning the Page

## Investing in Thailand is Good Timing today

- Kingsgate Consolidated Limited (**ASX:KCN - MC \$336M\***) announcing expected recommencement of operations at the world class Chatree mine
- Pan Asia Metals Limited (**ASX:PAM - MC \$73M\***) targeting 10,000tpa lithium chemical production for 10 years<sup>^</sup>)
- Positive sentiment for exploration and mining building in recent government policy and dialogue
- Matsa has maintained a fully functional administration and geology team which ensures first mover advantage
- Extensive western tin rich granite belt is synonymous with lithium bearing pegmatites



# A Reinvigorated Matsa



## What does this mean for Matsa?

# Rerating on the cards

## 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	17	4	*A\$21M	\$14/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 385km<sup>2</sup> and 553koz Au with a robust exploration and development pipeline to underpin future exploration success
- ✓ **\$6M "in ground" exploration** budget 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 \$14/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 June 2022 settlement, if appropriate and dependent on final transaction mix of cash/shares Matsa is contemplating an in-specie distribution of LGA shares (ASX announcement 31 Jan 2022) which will change the final EV value

# Pro-Forma Lake Carey Gold Project

## Prime location and 100% owned

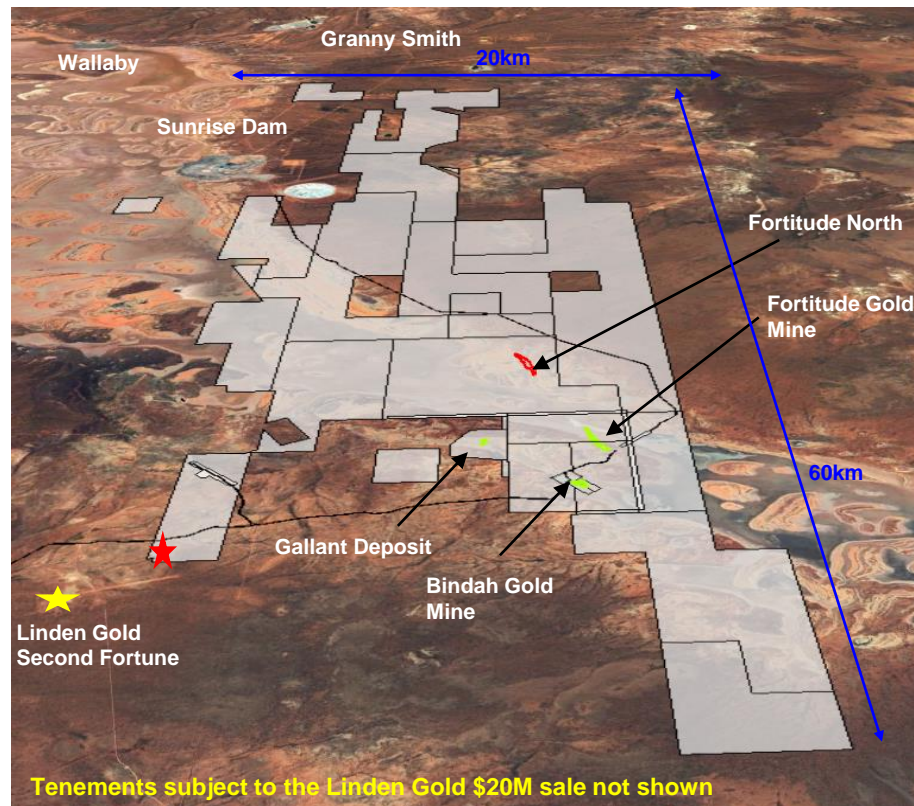
- 385km<sup>2</sup> land holding located near AngloGold Ashanti's 12Moz Sunrise Dam with excellent mining infrastructure
- Largest tenement package in Lake Carey area outside of Goldfields and AngloGold

## 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 global 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 Gold Mine



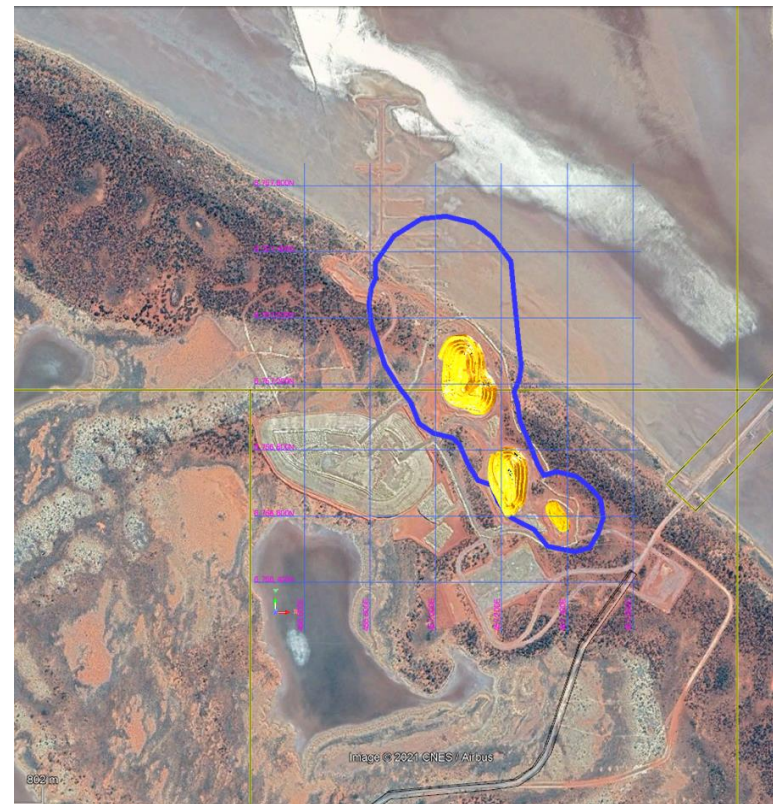
# Fortitude Gold Mine

## 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



Matsa

**553,000oz JORC Resource**



**Building towards 1Moz**

# Exploration

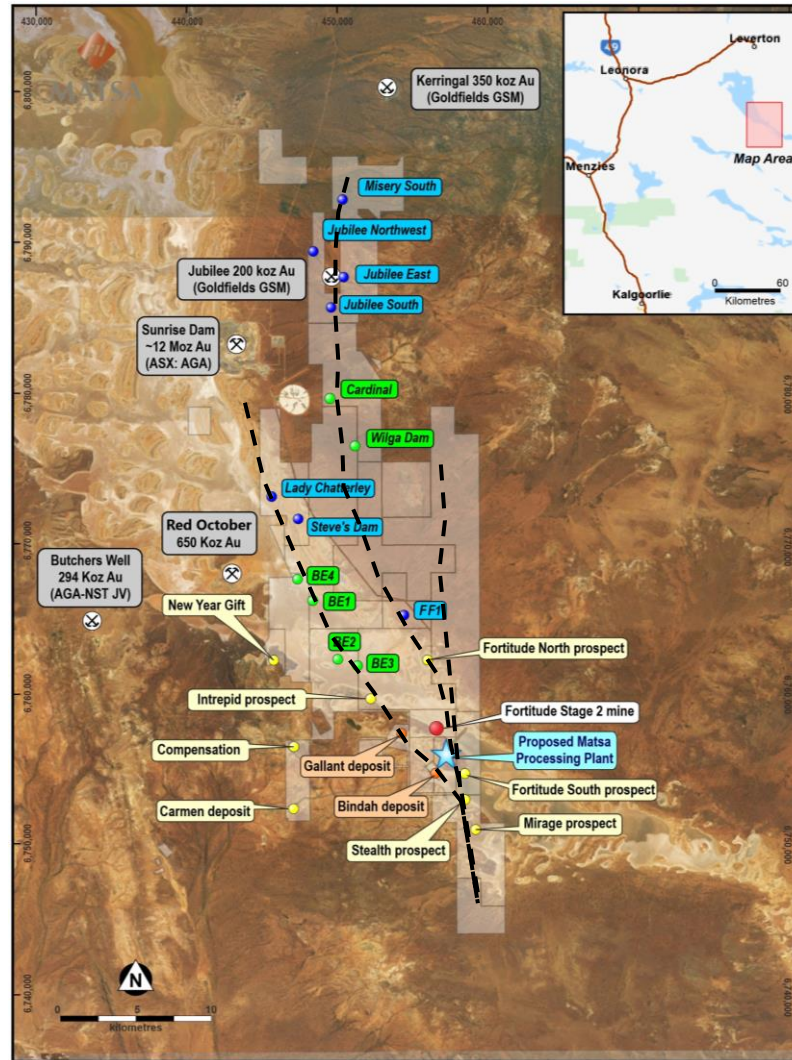
## World class setting

- **385km<sup>2</sup>** high quality area in north-east goldfields region surrounded by world class mines
- Multiple corridors along an extensive **94km of strike**
- Focus on resource growth targeting +1Moz baseline
- Fortitude, Bindah and Wilga trends to deliver bulk of growth
- Significant pipeline of **26 quality targets** ready for drilling
- Favourable structural settings along major faults
- Salt lakes have seen little previous exploration and not as deep as previously assumed
- Matsa's regional exploration strategy has delivered high potential prospects such as:

### BE 1, BE 4, FF1 and Fortitude North

- 2nd and 3rd order structures host Sunrise Dam, Red October and Wallaby mines

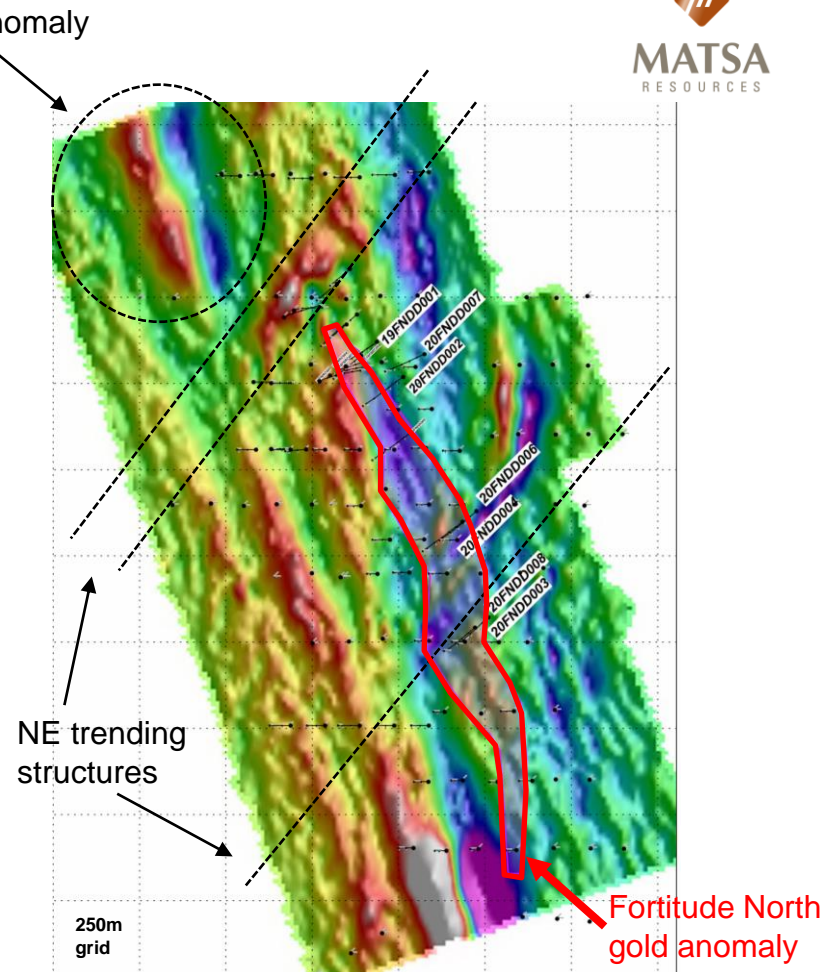
Multiple opportunities to add new resource ounces



# 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

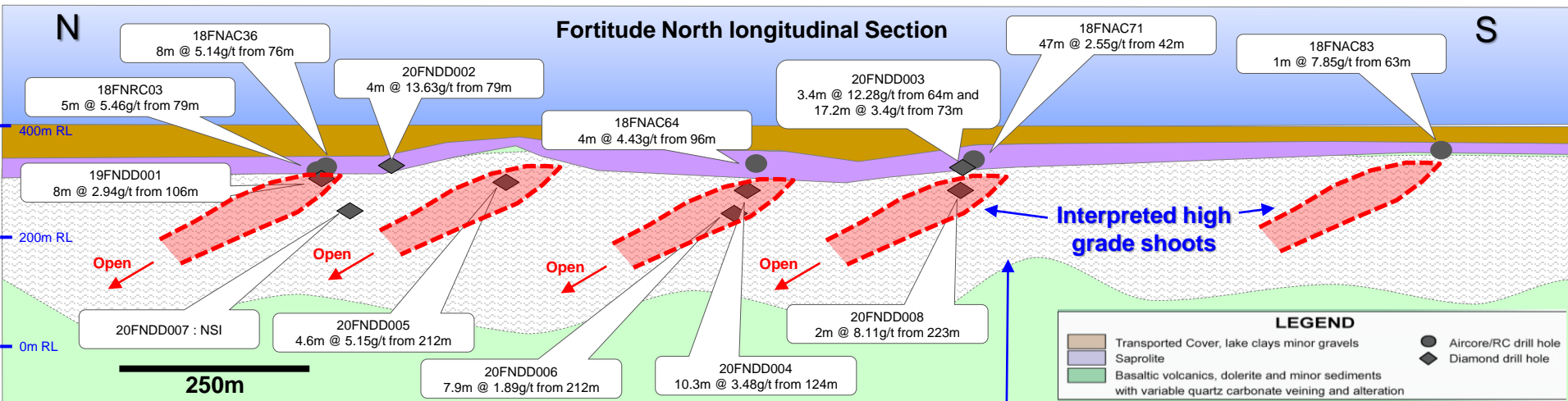


Drilling for a maiden resource

# Fortitude North

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

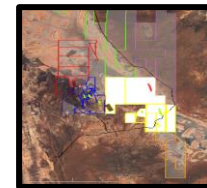
- Interpretation of new high resolution ground magnetic data has defined 2.6km dilational jog providing further information to assist drill planning
- New logging data indicates Fortitude North is characterised by a shear hosted mineralised system with NW shallow plunging high grade shoots
- 3,000m drilling program planned for 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

# Bindah Trend – BE1 to BE4



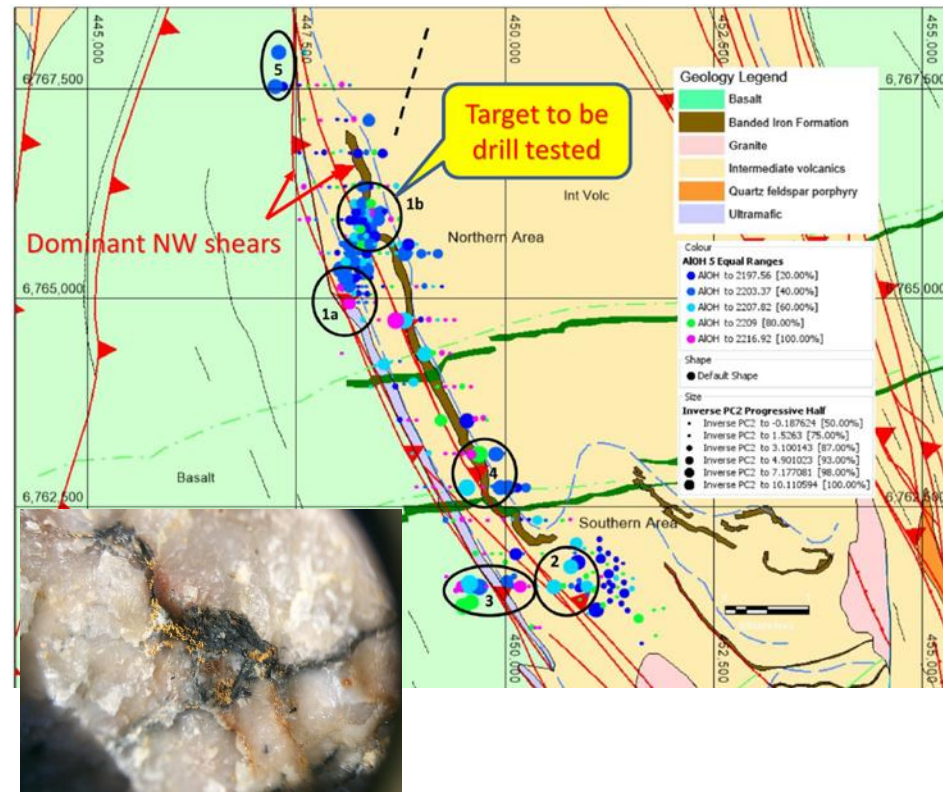
## Prospectivity

- 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

**6km strike of anomalous gold requires drilling**



**NQ drill core, 47.6mm diameter**

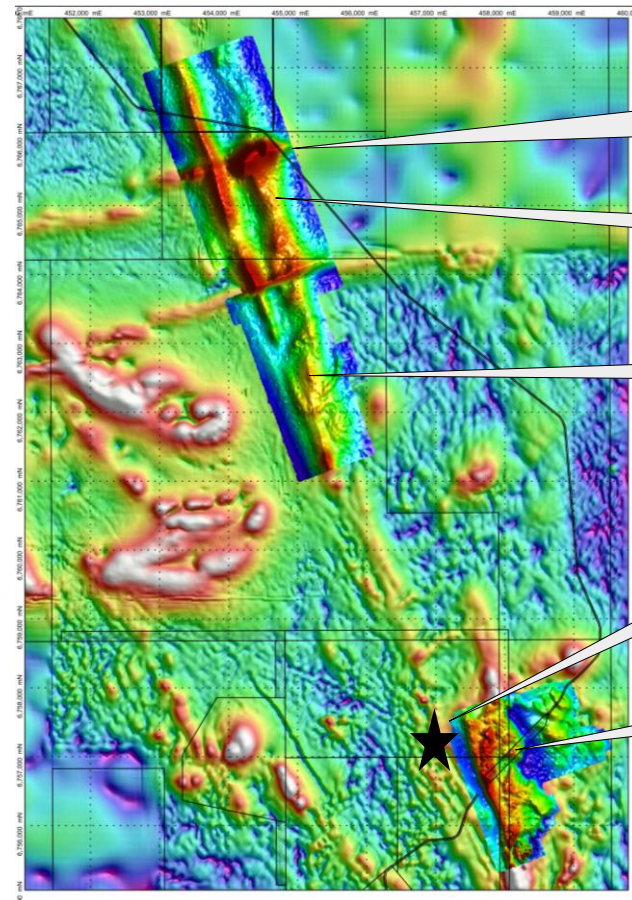
# High Resolution Ground Magnetics



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## Progress and Interpretation

- Ground magnetic survey completed Feb 2022
- Large bulls eye anomaly 800m x 600m defined just north of FF1 to be drill tested
- 2 x strong to moderate magnetic trends extending northwest of Fortitude North with aircore drilling planned once final soil assays and interpretation has been completed
- Fortitude North shows distinct NE trends that may reflect brittle deformation => alternative drilling orientation likely to be required
- Fortitude East, detailed high resolution magnetics data being used to assist drill planning following anomalous soil sampling results , directly adjacent to Fortitude Gold Mine, interpreted shallow basement where first pass aircore drilling has been designed and planned, drill pads have been prepared



**Bullseye  
magnetic  
anomaly**

**FF1**

**Fortitude  
North**

**Fortitude  
Gold Mine**

**Fortitude  
East**

**Excellent untested targets**

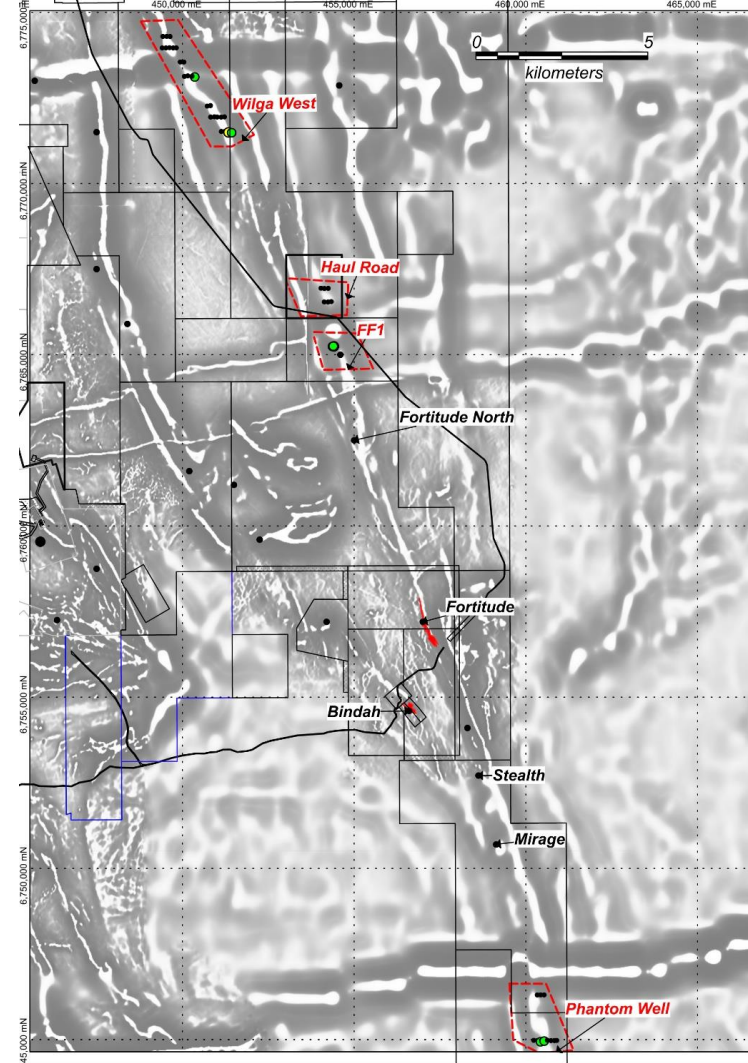
# Current Works

## May - June

- Completed aircore programs to test prospectivity at Wilga West, Haul Road, FF1, Phantom Well – gold anomalism noted in saprolite
- Diamond drilling underway at FF1 & Fortitude North



Advancing Matsa's exploration pipeline



# 40,500m of drilling to progress the pipeline

Prospect	Target size ('000 t)	Drilling stage	Budget Required \$ ('000 incl assays)	Drilling type	Aim /expected results of this drilling proposal
Fortitude North	3000	Advanced	425	Mix RC and DD	Confirm presence of HG shoots Obtain structural data on orientation of lode structures
FF1	2500	Early stage	350	DD	Confirm economic grades below transported cover Test strong magnetic response for gold mineralisation
Bindah	250	Advanced	450	DD	Extend known resource
Gallant	150	Early stage	70	DD	Confirm geological model Define potential to extend resource
Mirage	120	Advanced	100	Mix RC and DD	Test alternative lode orientation and presence of E-W structure Prove continuity of economic type grades, proof of concept
Stealth	120	Advanced	100	Mix RC and DD	Test alternative lode orientation and presence of E-W structure Prove continuity of economic type grades, proof of concept
Carmen	90	Advanced	140	RC	Develop first pass resource along strike of historical shafts Test adjacent magnetic anomalies for presence of mineralisation
Compensation	75	Advanced	-	Nil	Review, model existing drilling to determine potential
Carmen mag bullseye anomaly	Exploration target	Early stage	70	RC	Test strong magnetic response , no drilling completed to date
Wilga West	Exploration target	Reconnaissance	330	Air core	Test for bedrock gold anomaly, define new drilling target
Hacks Well	Exploration target	Reconnaissance	50	Air core	Test for bedrock gold anomaly, define new drilling target
NW7	Exploration target	Reconnaissance	210	Air core	Test for bedrock gold anomaly, define new drilling target
Steve's Dam	Exploration target	Reconnaissance	210	Air core	Test for bedrock gold anomaly, define new drilling target
Haul Road	Exploration target	Reconnaissance	40	Air core	Test for bedrock gold anomaly, define new drilling target
Devon North	Exploration target	Reconnaissance	110	Air core	Test for bedrock gold anomaly, define new drilling target
Fortitude Fault	Exploration target	Reconnaissance	730	Air core	Test for bedrock gold anomaly, define new drilling target
1812 South	Exploration target	Reconnaissance	100	Air core	Test for bedrock gold anomaly, define new drilling target
Fortitude East	Exploration target	Reconnaissance	74	Aircore	Test for bedrock gold anomaly, define new drilling target
Fortitude Far South	Exploration target	Reconnaissance	27	Air core	Test for bedrock gold anomaly, define new drilling target
BE2S	Exploration target	Reconnaissance	65	Air core	Test for bedrock gold anomaly, define new drilling target
Phantom Well	Exploration target	Reconnaissance	90	Air core	Test for bedrock gold anomaly, define new drilling target

# FF1 – first diamond drill core

Prospect	Target size ('000 t)	Drilling stage	Budget Required \$ ('000 incl assays)	Drilling type	Air
Phantom Well	Exploration target	Reconnaissance	90	Air core	



Very excited to have recorded a 19m intercept of moderate to strong albite + sericite + carbonate + sulphide alteration and mineral assemblage in our very first diamond hole into FF1

Currently logging and sampling

Assays due ~6 weeks

Results will be compared to recent high resolution magnetic survey and 3D model to plan the next round of drilling

# Fortitude North new drilling

16m intercept of strongly altered / mineralised zone including 8m zone of intense bleaching and pyrite mineralisation to 130m downhole depth

Currently logging and sampling

Assays due ~6 weeks

Same zone as that intersected in discovery hole 19FNDD001 which returned 8m @ 2.94 g/t Au and 1.3m @ 6.73 g/t Au from 106m

Results will be compared to recent high resolution magnetic survey and 3D model to plan the next round of drilling

Drilling type

ix RC and DD

D

D

D

ix RC and DD

ix RC and DD

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Overview

# Beyond our Flagship Lake Carey Gold Project



## Thailand

# Gold focus with a twist of lithium

## Lithium / Tin\*

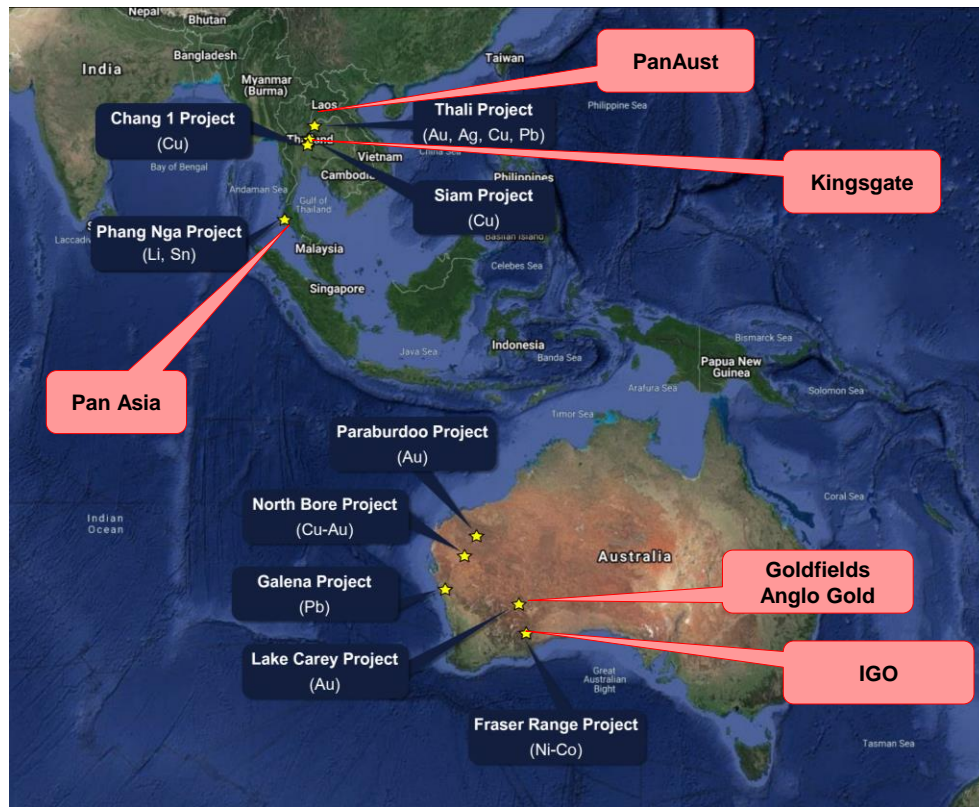
- Significant **942km<sup>2</sup>** SPLA holding in western Thailand
- +800km tin belt with numerous **lithium occurrences reported** in DMR records
- SPLAs in Phang Nga province also hosting PAM's Reung Kiet

## 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

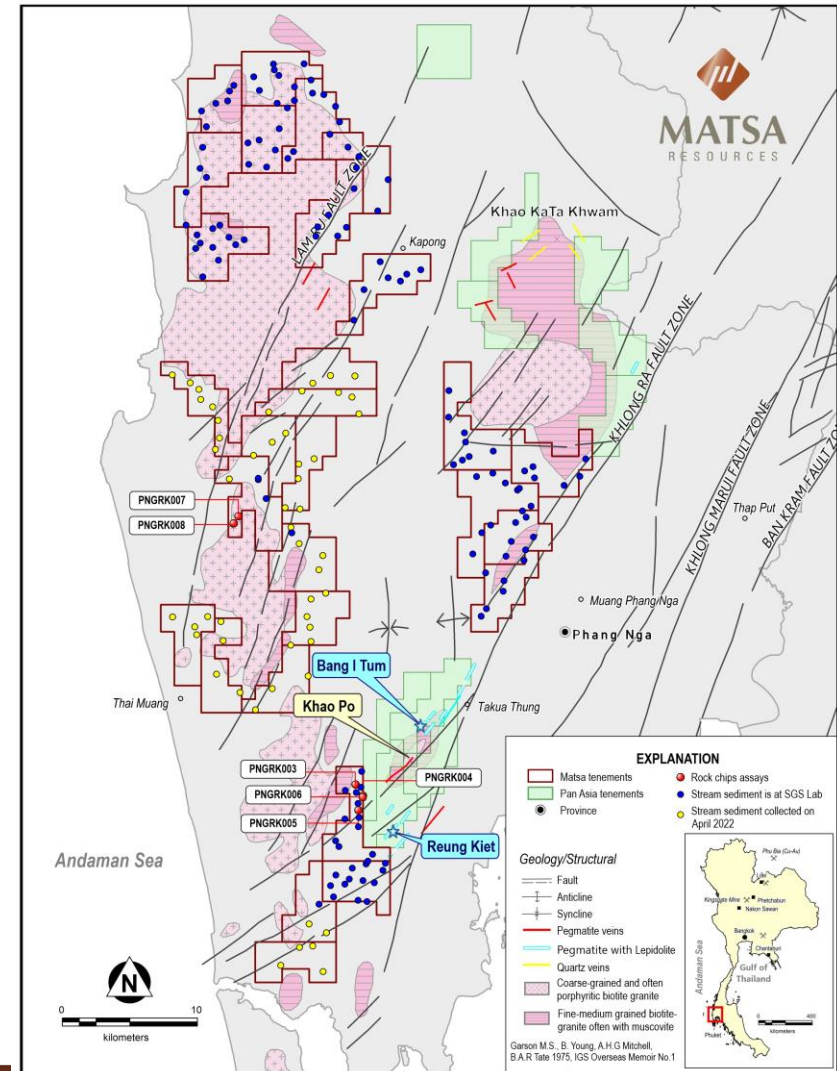


# Phang Nga

## Assays Pending

- 133 samples from Phang Nga have been submitted for assay – assess when results become available
- Continue first pass regional sampling for remaining provinces
- Review results of reprocessed radiometric and magnetic data to identify geological trends, targets and assist refining regional setting
- Gridded sampling over Phang Nga and Kanchanaburi tin anomalies
- Conduct first pass field mapping and sampling at Ranong
- Complete XRD (Xray diffraction) on initial 12 rock samples to determine mineral species hosting the lithium

## Robust Exploration Pipeline



Thailand

# Copper / gold / silver / lead

## Loei Fold belt

- Hosts world class Chatree (Au) and Phu Kham (Cu-Au) mines
- Drill ready Siam and Chang copper projects discovered by Matsa
- Thali polymetallic Au-Ag-Cu-Pb now held by Matsa

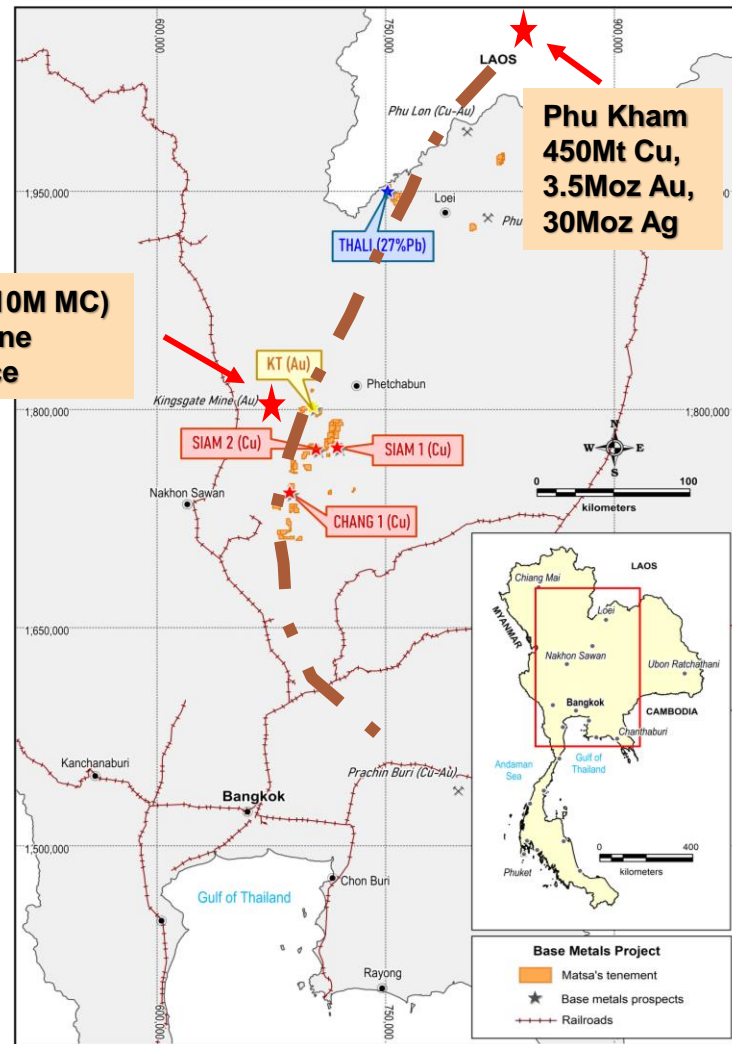
## Exploration focus

- 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\***
- Thali
  - 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

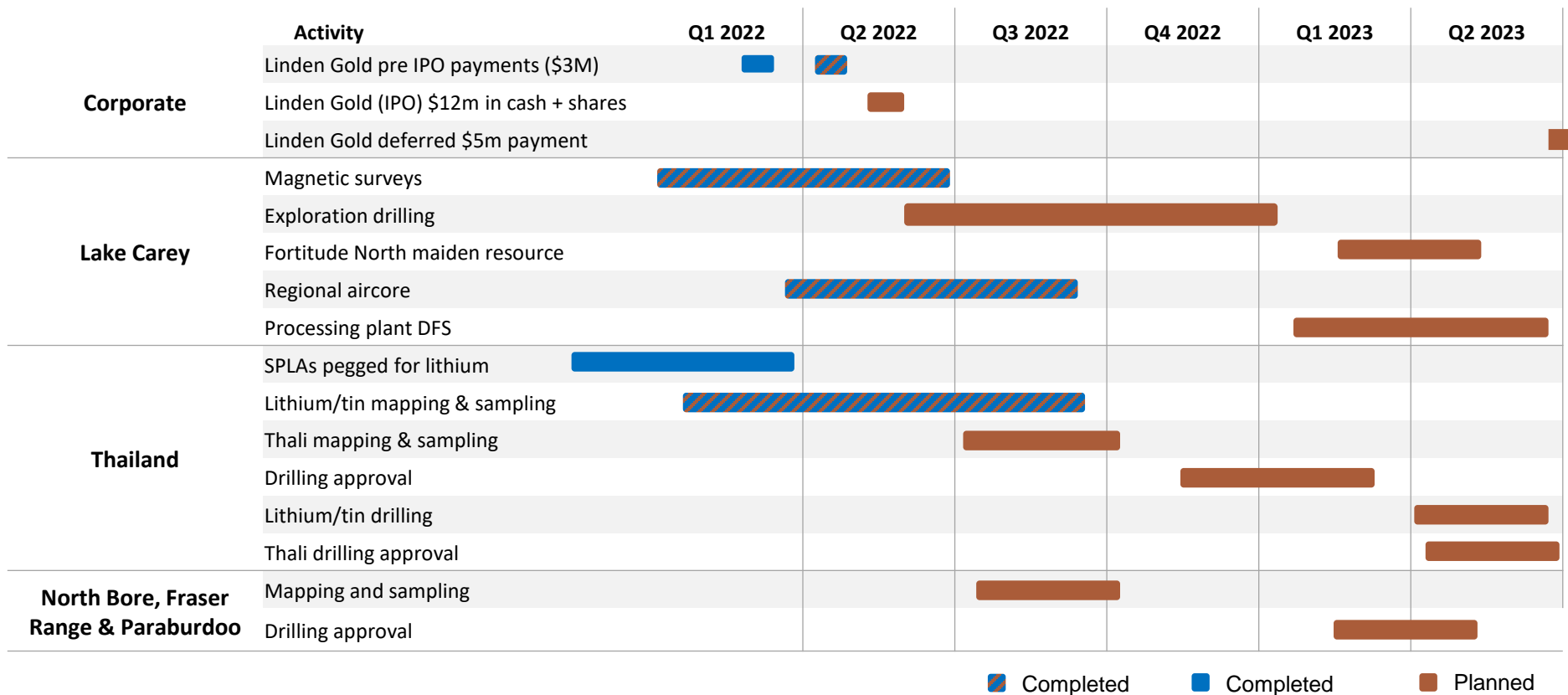
**Well endowed copper-gold-silver fold belt**

**Kingsgate's (\$310M MC)  
Chatree Gold Mine  
3.42Moz resource**

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



# Timeline





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## Contact Us

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Executive Chairman

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# APPENDIX

# 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)
<b>Fortitude</b>	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
<b>Gallant</b>	1.0	-	-	-	-	341	2.1	341	2.1	23
<b>Bindah</b>	1.0	-	-	43	3.3	483	2.3	526	2.4	40
<b>Fortitude Subtotal</b>		<b>127</b>	<b>2.2</b>	<b>3,021</b>	<b>2.0</b>	<b>5,767</b>	<b>1.9</b>	<b>8,915</b>	<b>1.9</b>	<b>553</b>
<b>Total *</b>		<b>127</b>	<b>2.2</b>	<b>3,021</b>	<b>2.0</b>	<b>5,767</b>	<b>1.9</b>	<b>8,915</b>	<b>1.9</b>	<b>553</b>

Targeting +1Moz through exploration and drilling

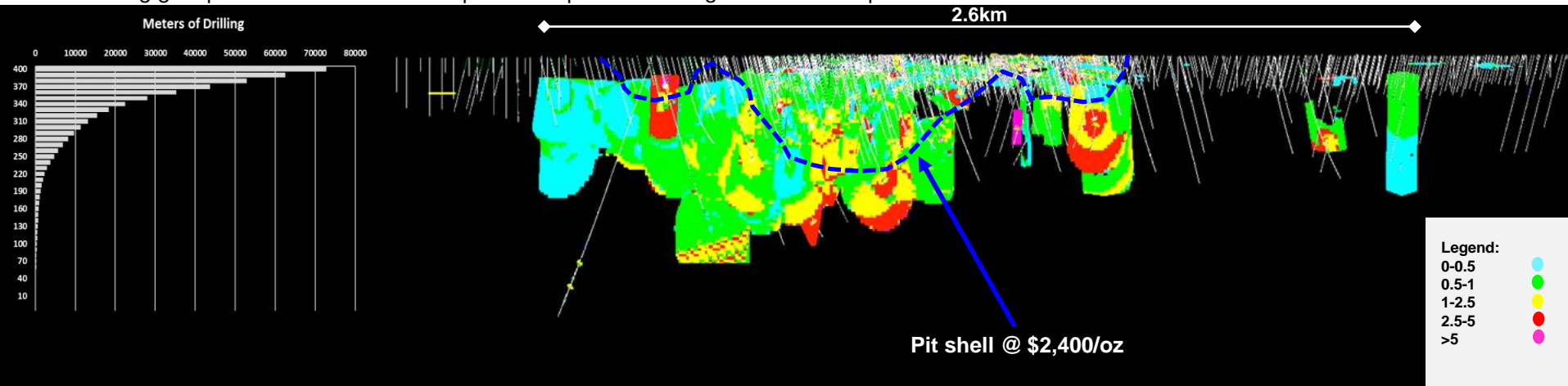
\* 314koz at Red October and Devon (not included in this table) subject to Linden Gold Sale and Purchase Agreement (ASX release 20 December 2021)

# 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 & Bindah Trends

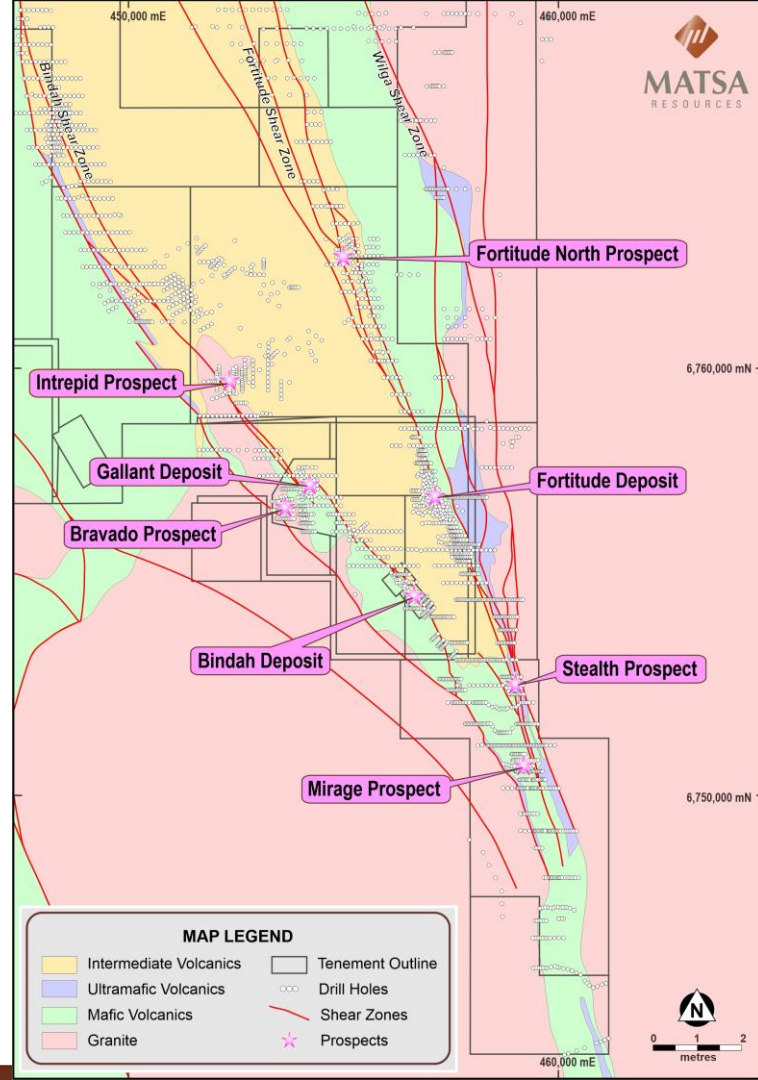
## Extensive Underexplored Anomalous Gold Trends

- 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

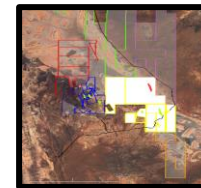
## Upcoming exploration

- 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**



# Bindah



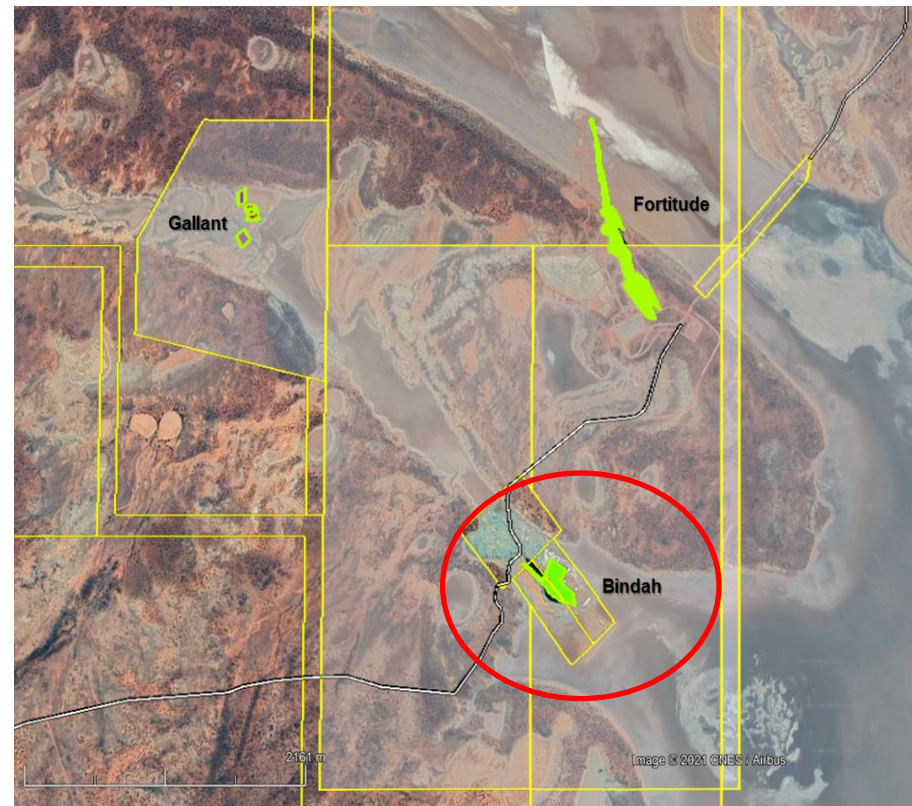
## Near term development option

- 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 down dip
- 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

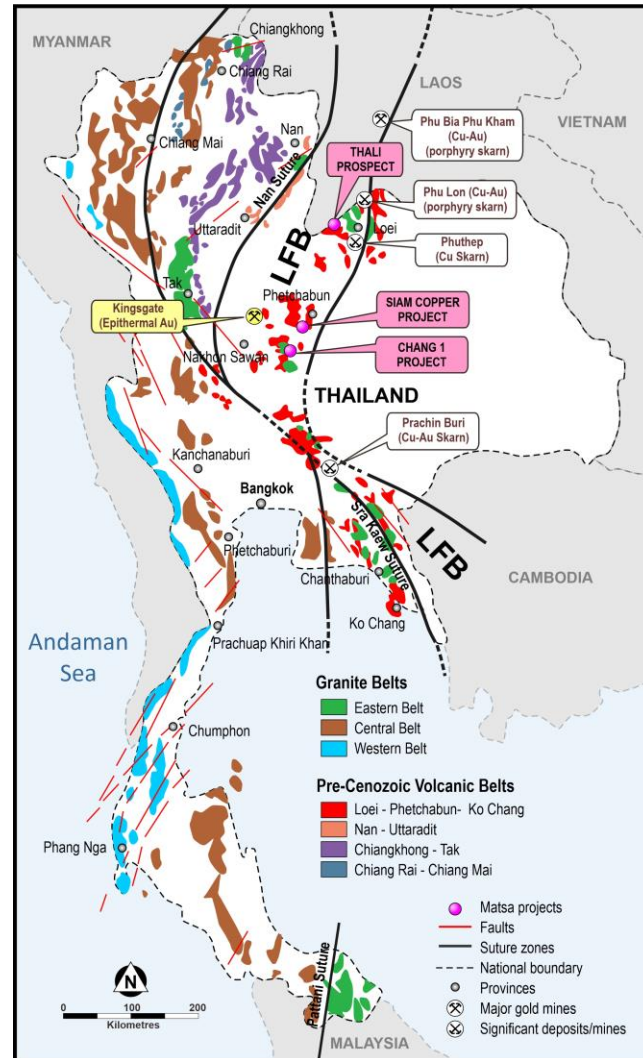
**Mining feasibility study underway**



# Copper

## Widespread anomalism identified by Matsa\*

- Copper anomalism at Siam discovered through stream sediment sampling defining **~20km<sup>2</sup> 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



600km long copper rich belt

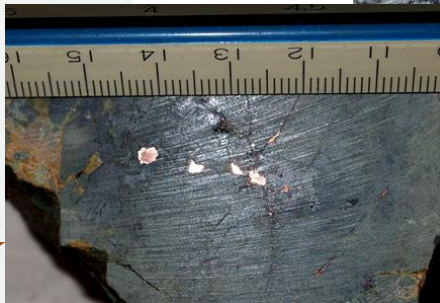
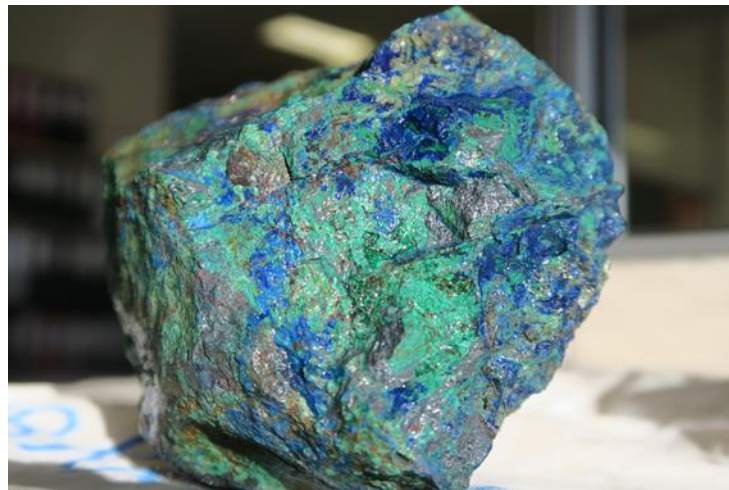
# Siam / Chang



**MATSA**  
RESOURCES

## Widespread anomalism identified by Matsa\*

- Copper anomalism at Siam discovered through stream sediment sampling defining **~20km<sup>2</sup> 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**

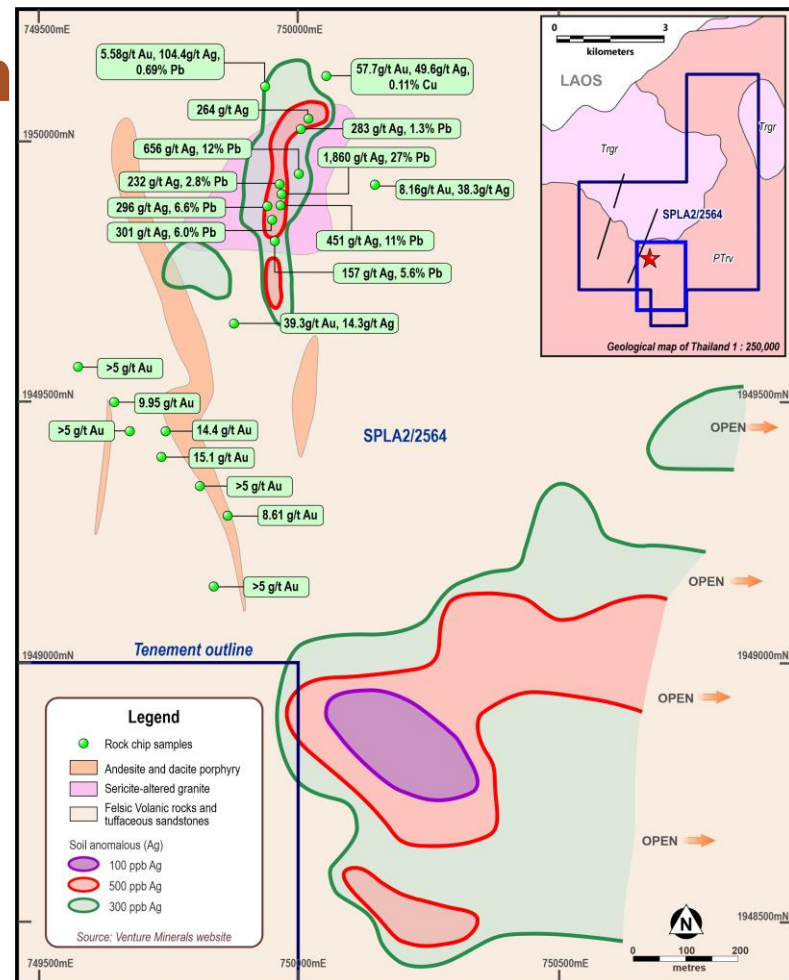
# Thali – 5km strike anomalism

## 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**



# Why Lithium in Thailand

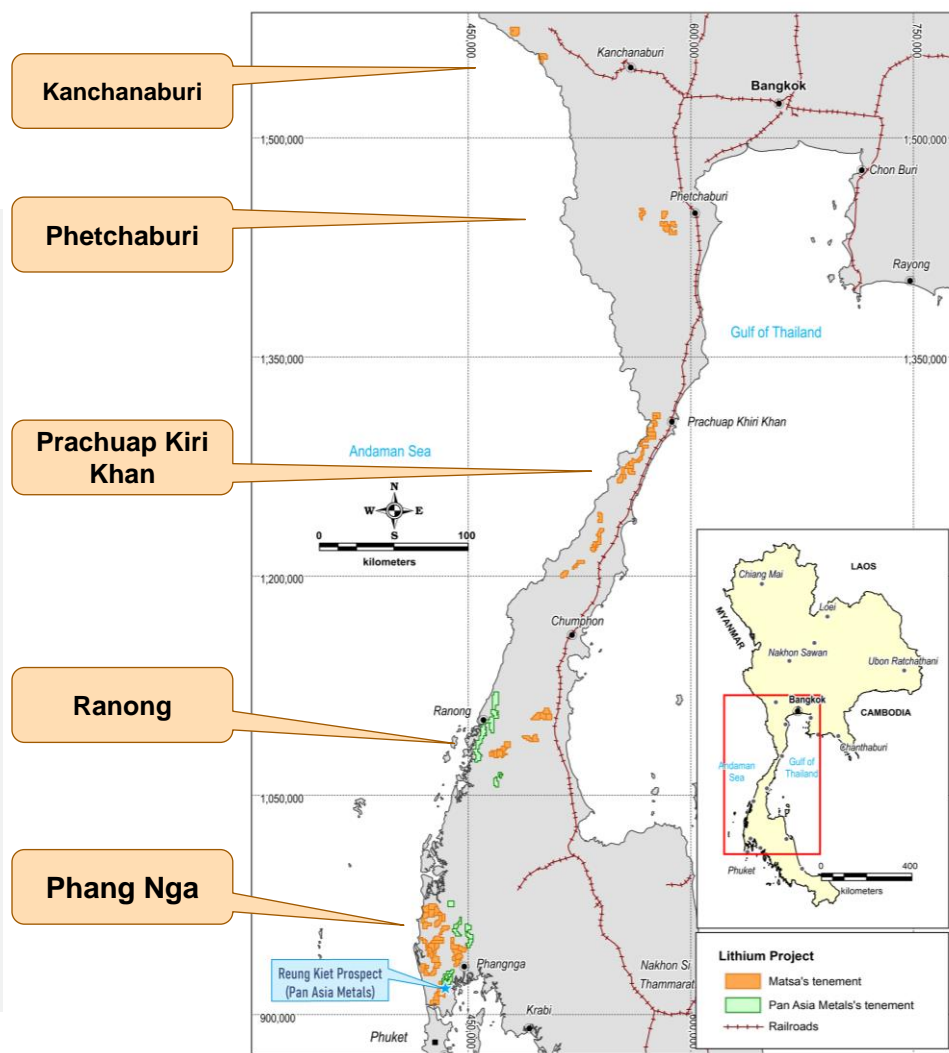
## Thailand the next lithium frontier?

- 942km<sup>2</sup> held under SPLAs
- 41 of the 65 SPLA have recorded lithium occurrences in DMR records
- Extensive rich metalliferous belt
- Matsa's neighbours **PAM (\$81M 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



# Lithium Setting

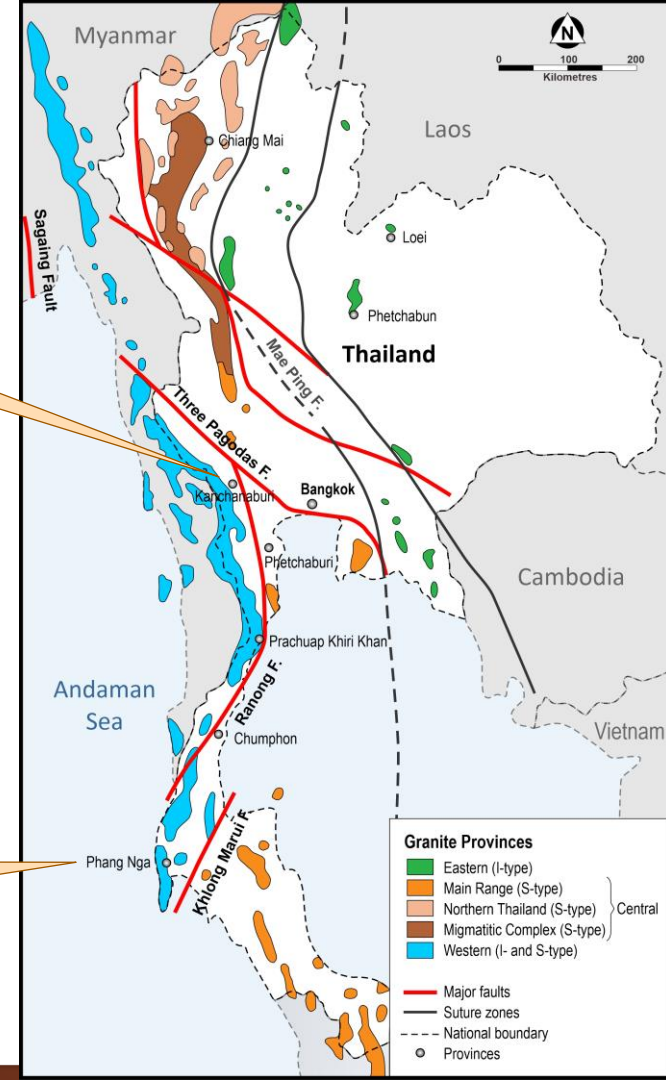
## Prospectivity for LCT type pegmatites

- SPLAs centred on extensive western granite belt with known tin and (lithium-caesium-tantalum) LCT/rare element geochemical signature
- Projects pegged from Phang Nga in the south to Kanchanaburi in the north
- Regional Ranong and three Pagodas Fault zone provides strong tectonic and structural setting
- Strike extent provides extensive exploration space
- Widespread tin occurrences in western granite
- Pan Asia's recent exploration efforts demonstrates prospectivity

Untapped new lithium frontier

Kanchanaburi

Phang Nga



# Matsa's Investment Proposition

- 553koz gold resource with attractive tenement position and 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

