



MATSA
RESOURCES

Towards 1Moz and
beyond

RIU Resurgence Conference - The Next Big Discovery
Matsa Corporate Presentation | 23-24 November 2022

Disclaimer



Disclaimer and Forward Looking Statements

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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 Gold Fields



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

886,000 oz

Resource Grade

2.4 g/t

Top 20 Ownership

55%

Shares on Issue

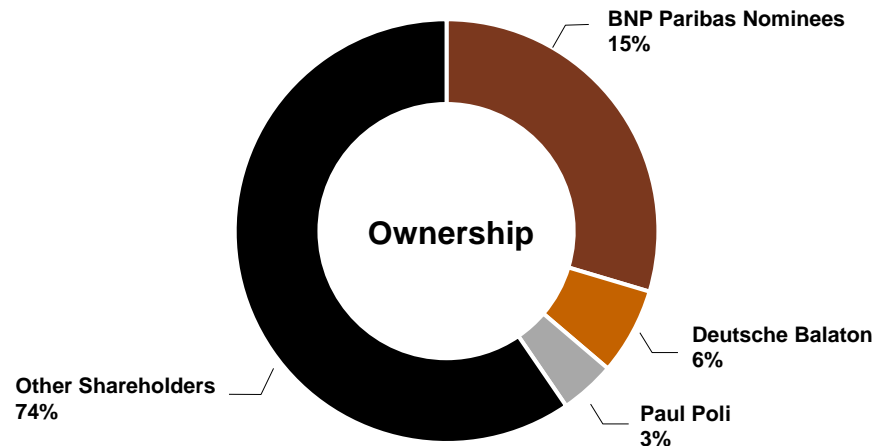
412m

Share Price (18 Nov 2022)

\$0.044

Market Cap

\$18M



Gold focus with a twist of lithium

Gold

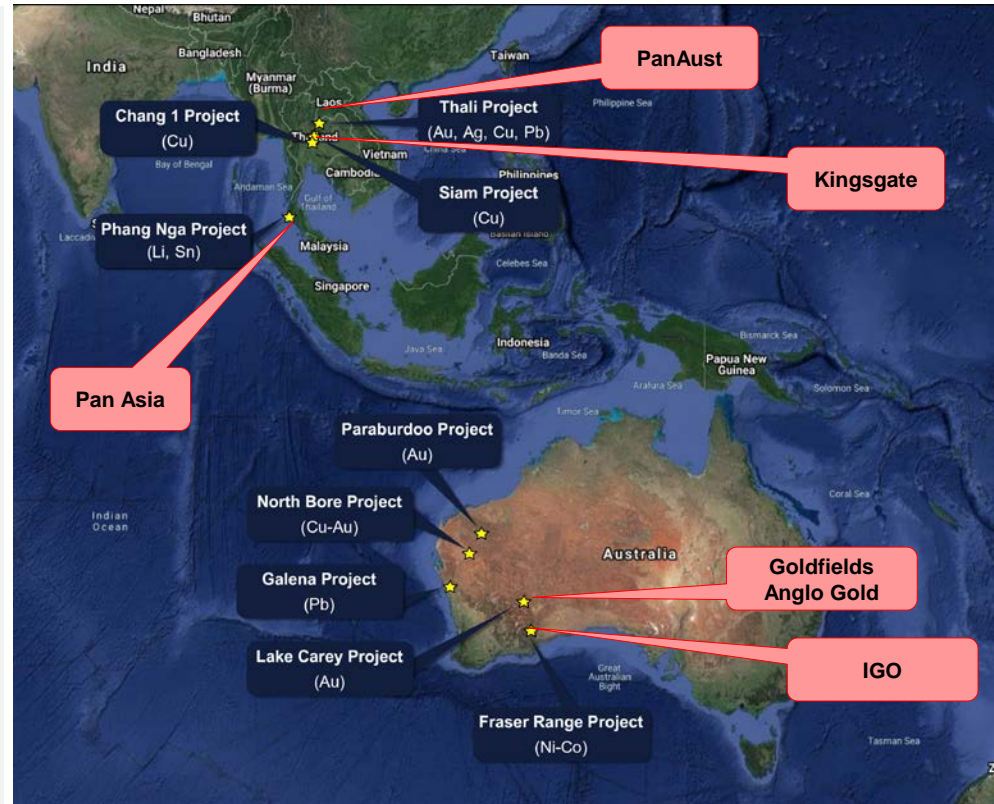
- Lake Carey focus with **886koz @ 2.4g/t Au** JORC Resource
- Fortitude North drilling planned targeting maiden resource with aim of achieving +1Moz JORC Resource at lake Carey
- High grade gold-silver at **Thali** prospect (Thailand) - 5km strike with peak values of **57.7g/t Au** and **49.6g/t Ag** in rock chips

Lithium

- Significant **942km²** SPLA holding in western Thailand
- New coarse grained **lepidolite discovery at Phang Nga**
- 5 stream sediment anomalies to investigate in Phang Nga region

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



Exploration

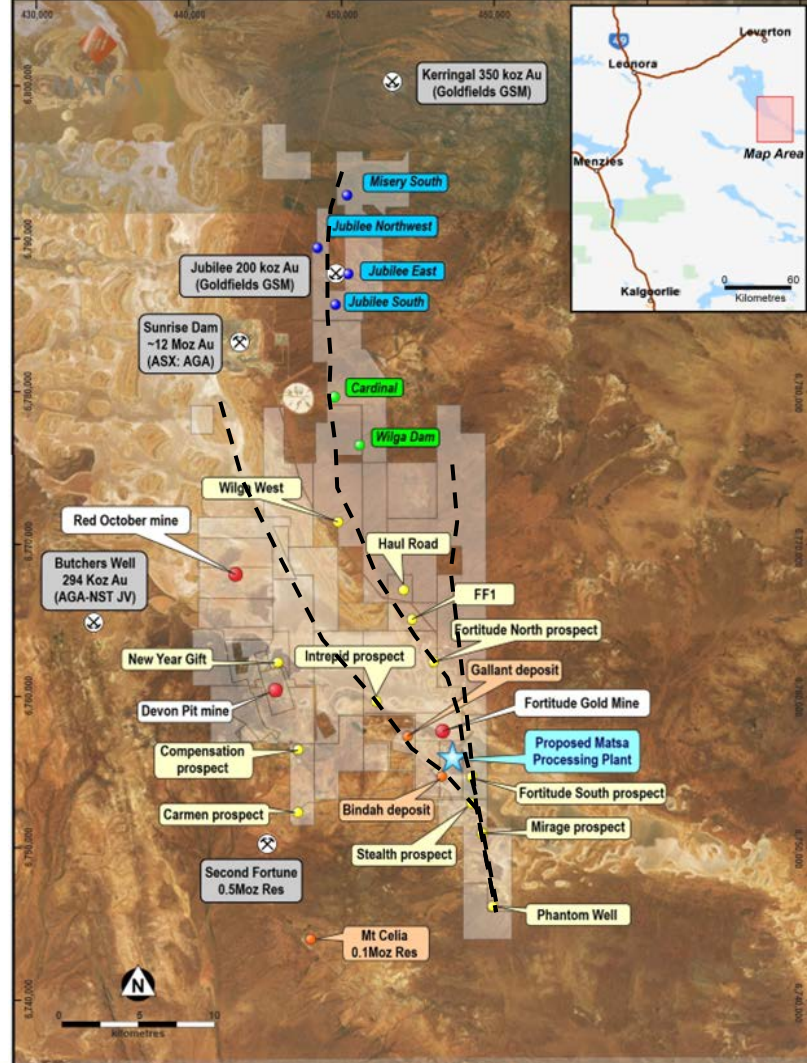
World class setting

- **449km²** 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 structural 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:

Fortitude North, FF1 & BE 1- 4

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

Multiple opportunities to add new resource ounces

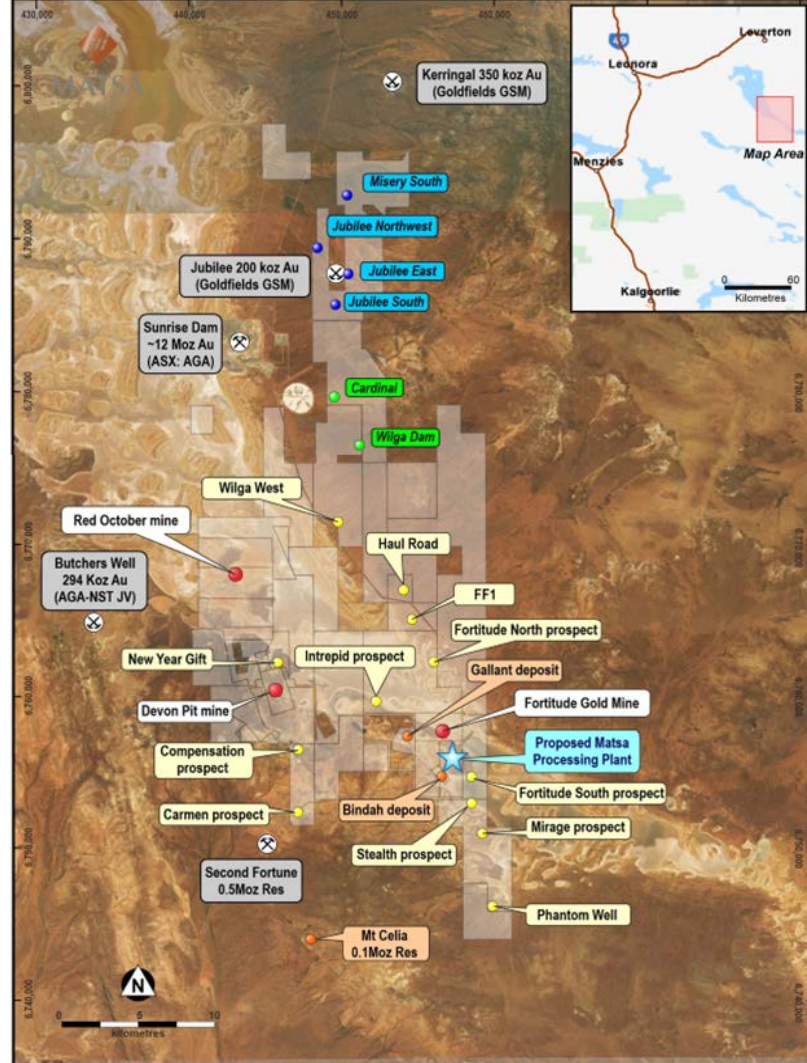


Matsa – LGA transaction

Transaction

- JVA for mining of Devon Pit only (see inset map) signed 11 Nov 2022, upfront (prepayment) of \$4M to Matsa as key terms of JVA
- Existing studies suggest potential of \$40M surplus cash flow from mining Devon pit **providing Matsa up to \$20M over 3 years**
- JVA is a (50:50) profit share arrangement whereby Matsa is free carried through entire operation (including pre approvals) with upfront prepayment (\$4M) credited against future profits
- Matsa has received \$100k non-refundable deposit, with **\$3.9M due no later than 9 Dec 2022**
- LGA operate Second Fortune underground mine
- Separate discussions regarding Red October continue

Deal provides Matsa with strong cash flow



Lake Carey Gold Project – 886koz

Prime location and 100% owned

- 449km² 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

Clear pathway to increasing well above 1Moz

- Significant **886Koz @ 2.4g/t** gold resource defined to date
- Near term focus to realise the **379-600Koz** exploration model^{*} at Fortitude North to deliver a +1Moz global resource
- Low grade stockpiles come into play with Matsa processing plant

Mining studies

- Fortitude Gold Mine - A\$95m cash surplus (@ A\$2,400/oz)
- Devon Pit[^] - A\$40m cash surplus (@ A\$2,250/oz)

| | Cutoff g/t Au | Measured (^{'000t}) g/t Au | Indicated (^{'000t}) g/t Au | Inferred (^{'000t}) g/t Au | Total Resource (^{'000t}) g/t Au (^{'000 oz}) |
|-----------------------------|------------------|---|--|---|--|
| Red October | | | | | |
| Red October UG | 2.0 | 105 8 | 483 5.7 | 411 6.3 | 999 6.2 199 |
| Red October Subtotal | | 105 8.4 | 483 5.7 | 411 6.3 | 999 6.2 199 |
| Devon | | | | | |
| Devon Pit (OP) | 1.0 | - - | 341 4.8 | 102 3.6 | 443 4.6 65 |
| Olympic (OP) | 1.0 | - - | - - | 171 2.8 | 171 2.8 15 |
| Hill East (OP) | 1.0 | - - | - - | 748 2.0 | 748 2.0 48 |
| Devon Subtotal | | - - | 341 4.8 | 1021 2.3 | 1362 2.9 128 |
| Fortitude | | | | | |
| Fortitude | 1.0 | 127 2.2 | 2,979 1.9 | 4,943 1.9 | 8,048 1.9 489 |
| Gallant (OP) | 1.0 | - - | - - | 341 2.1 | 341 2.1 23 |
| Bindah (OP) | 1.0 | - - | 43 3.3 | 483 2.3 | 526 2.4 40 |
| Fortitude Subtotal | | 127 2.2 | 3021 2.0 | 5,767 1.9 | 8,915 1.9 553 |
| Stockpiles | | - - | - - | 191 1.0 | 191 1.0 6 |
| Total | | 232 5.0 | 3,845 2.7 | 7,199 2.2 | 11,467 2.4 886 |

[^] Notes: The Resource the Devon pit, representing 65koz, is subject to the JVA with Linden Gold

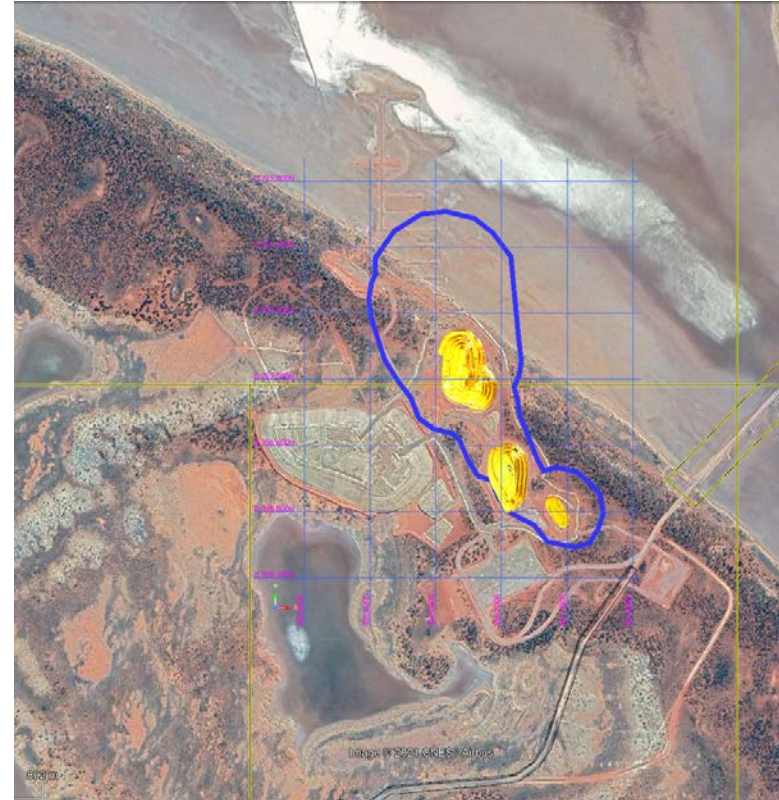
Fortitude Gold Mine

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



Devon Pit

Devon Open Pit delivers A\$40.75M

- Cash surplus of A\$40.75M* at A\$2,250/oz sale price (\$2,000 optimisation)
- Expected 12-month mine life
- Granted mining lease
- Previous GME operated mine provides high level of confidence
- Planned production of 36,737 oz Au (93% processing recovery)
- Operating cash cost of A\$1,144/oz Au
- Further improvements expected through increased drilling
- Nearby Hill East can share mining overheads

Month Surplus and Cash Flow



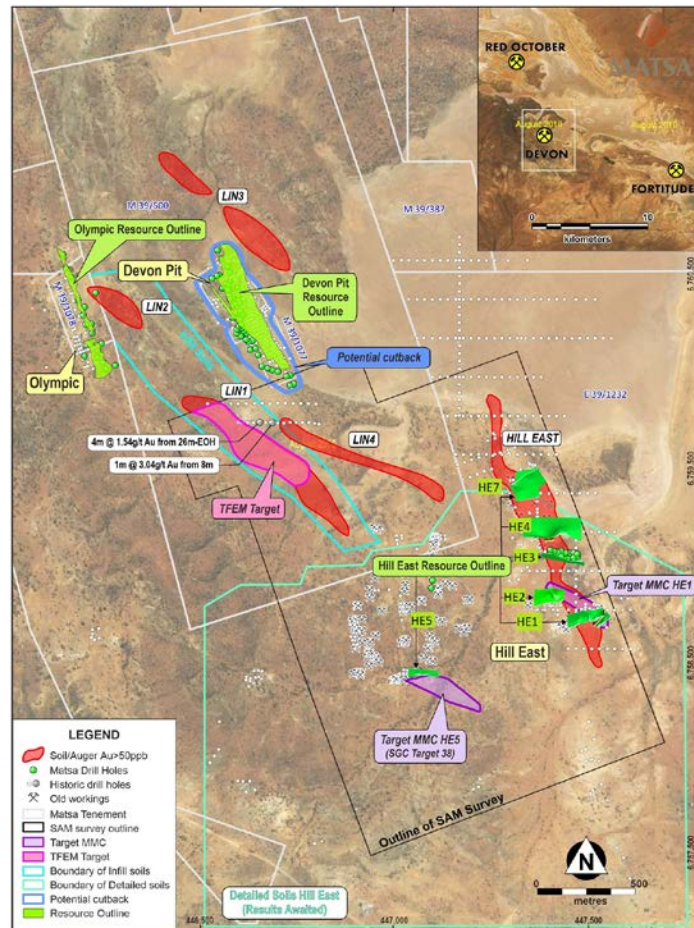
Optimisation inputs

Key Assumptions

| | |
|-------------------------------------|---------------------------|
| Gold price | A\$2,000/oz |
| Mining Recovery & Dilution | 95% rec, 10% Dil |
| Pit slope | 45° |
| Metallurgical Recovery | 95% Ox, 95% Tr, 93% Fr |
| Processing costs (\$/t) | \$29 Ox, \$31 Tr, \$35 Fr |
| Bench height | 5m |
| Mining costs | \$4.5/t |
| Selling costs | \$70/oz |
| G&A | \$3/t |
| Whittle shells (RF 1.0 = base case) | 0.3-2.0 |

*Refer Devon Pit scoping study ASX announcement 14 April 2021

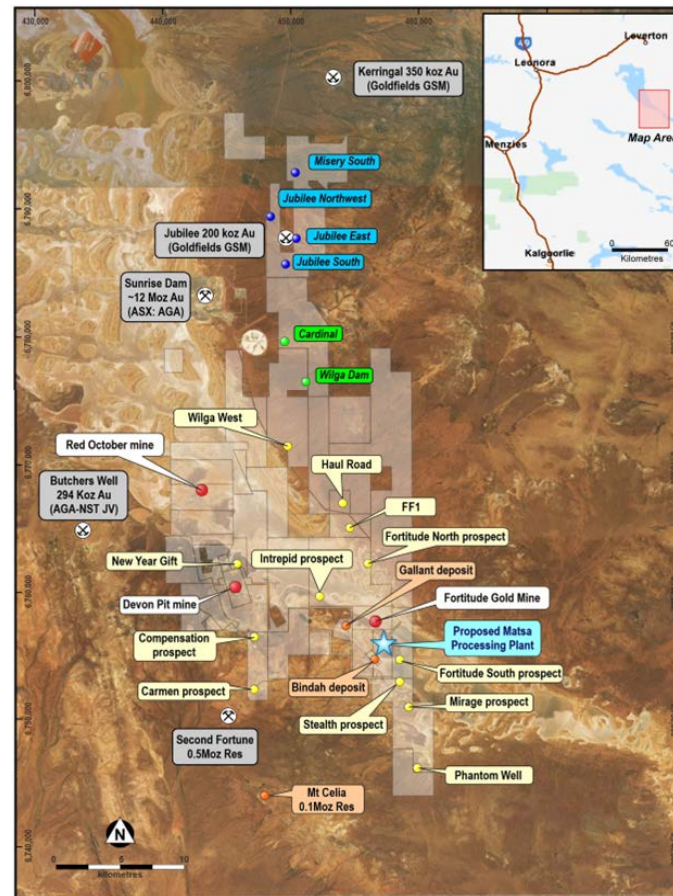
Potential upside through further exploration



Pathway to 1.5Moz

The pathway to increase Lake Carey global resource above 1.5Moz includes:

- Fortitude North with planned resource definition drilling aimed at delineating a maiden resource
- Clear exploration potential at Red October and 3 model updates pending [Bruce/Costello, Nemo, Smurf]
- Jubilee offers potential exploration upside and is located adjacent to Goldfields Australia's Jubilee mine (exploited) in northern part of project
- Hill East remains open all directions, with deepest and highest grade intercept completed by Matsa in 2021 (3m @ 16.8 g/t Au from 123m)
- Resource extensions at Bindah are possible with further drilling
- Other targets along Fortitude Fault Zone including Stealth & Mirage
- Matsa has a robust exploration pipeline target* of 600koz to 1.3Moz identified



Plan in place to achieve +1.5Moz resource base

Exploration – low hanging fruit

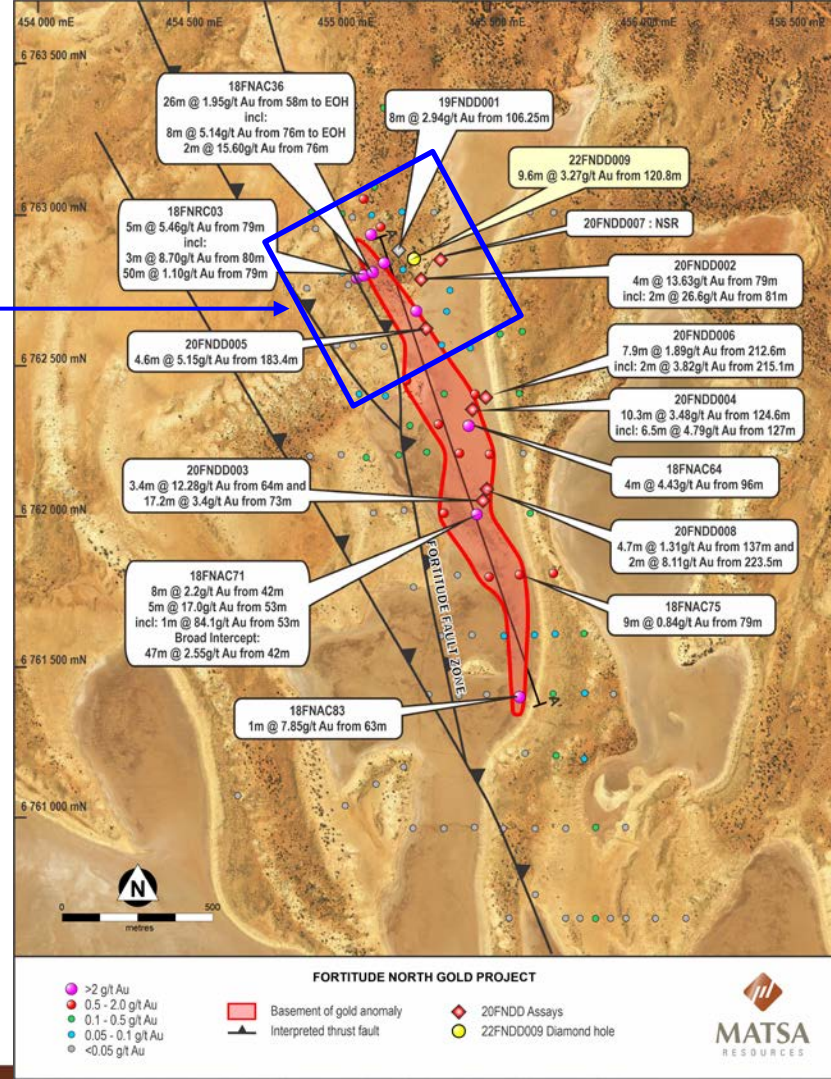
Fortitude North drill ready

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
- Drill pads in place (drilling planned for February 2023)
- Additional untested magnetic anomaly 500m to NW

Drilling for a maiden resource

*Area of
planned
drilling*



Low hanging fruit

200,000 ounces Au @ 6.2g/t

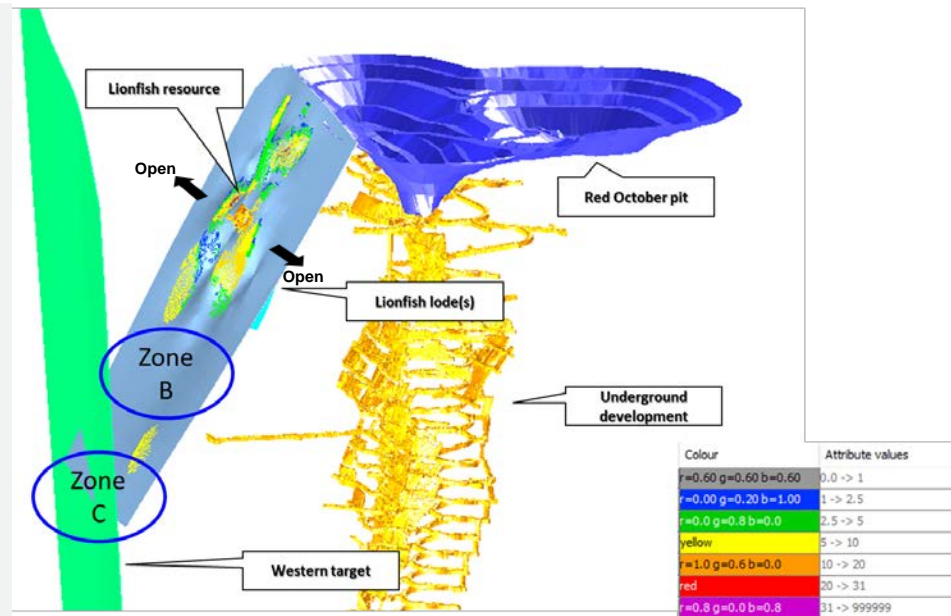
and more to be found!

- Lionfish strike extensions (open in both directions)
- Lionfish resource gap infill (zone B)
- Intersection of Lionfish and western target (zone C)
- Nemo (southern extension of mine to SW)
- Costello & Bruce (northern extension of mine to NE)
- Mine remains dewatered with drill platforms in place

Significant potential to identify additional mining fronts through successful drilling

Clear potential to define further resources

Red October oblique view looking (grid) NE



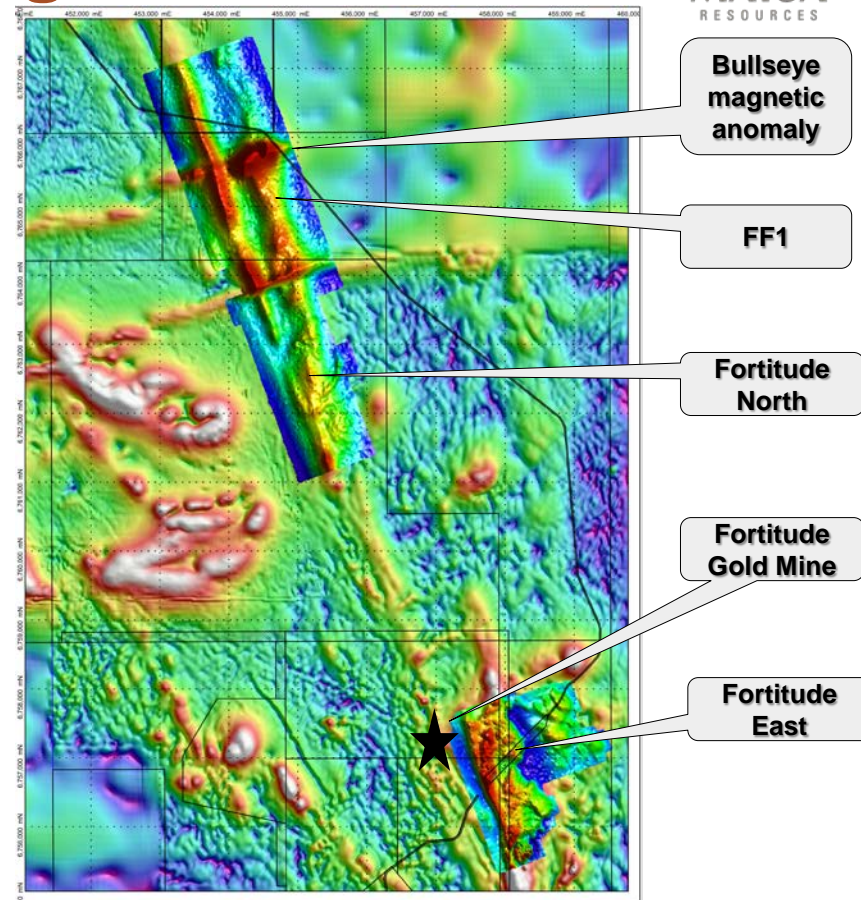
Resource colour legend g/t Au

High resolution ground magnetics

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

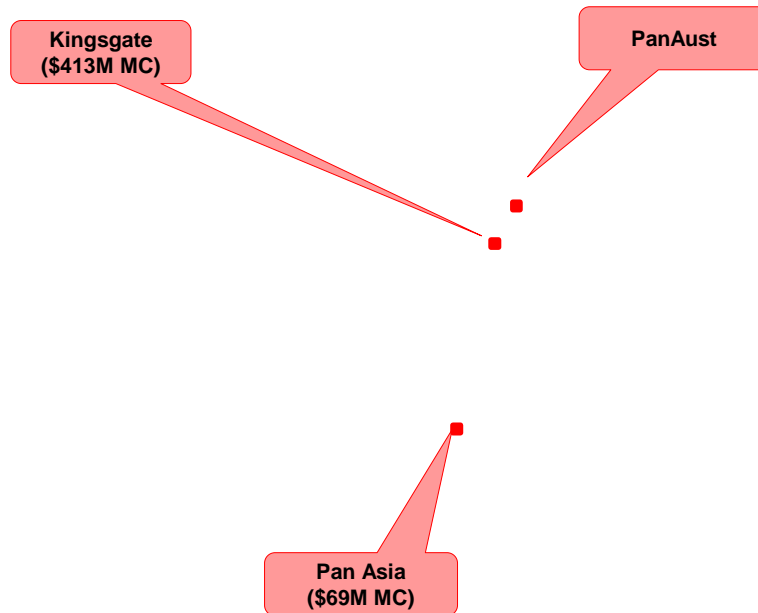
Excellent untested targets



Thailand building value

Investing in Thailand is Good Timing today

- Kingsgate Consolidated Limited (**ASX:KCN - MC \$413M***) announcing expected recommencement of operations at the world class Chatree mine (mill refurbishment currently underway)
- Pan Asia Metals Limited (**ASX:PAM - MC \$69M***) targeting 10,000tpa lithium chemical production for 10 years[^])
- Positive sentiment for exploration and mining building in recent government policy and dialogue
- Thailand's government is actively promoting car manufacturing in Thailand as an "global EV hub"[#]
- 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 & Matsa has already found new lithium occurrences

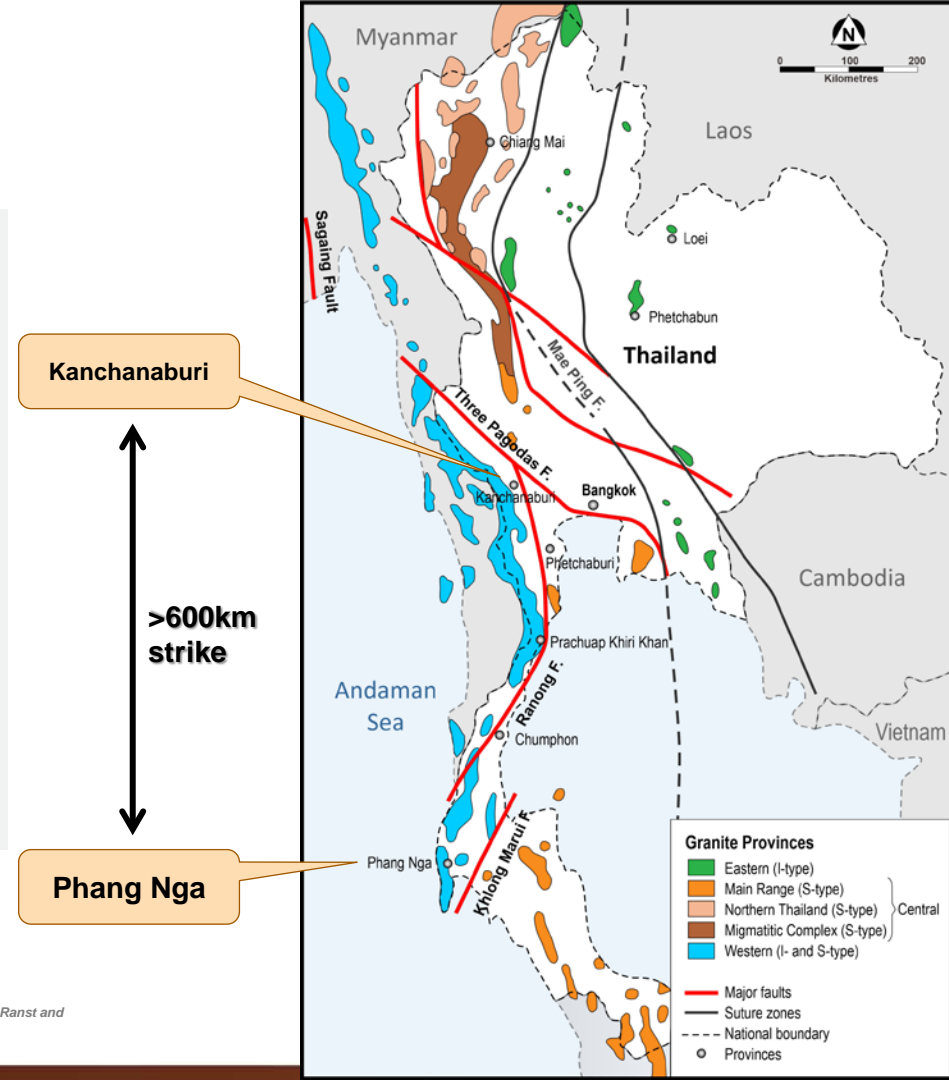


Lithium setting

Prospectivity for rare element and lithium 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

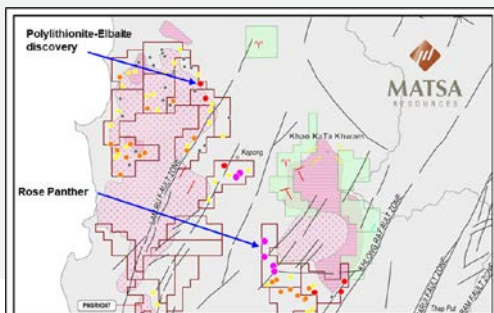


Thailand

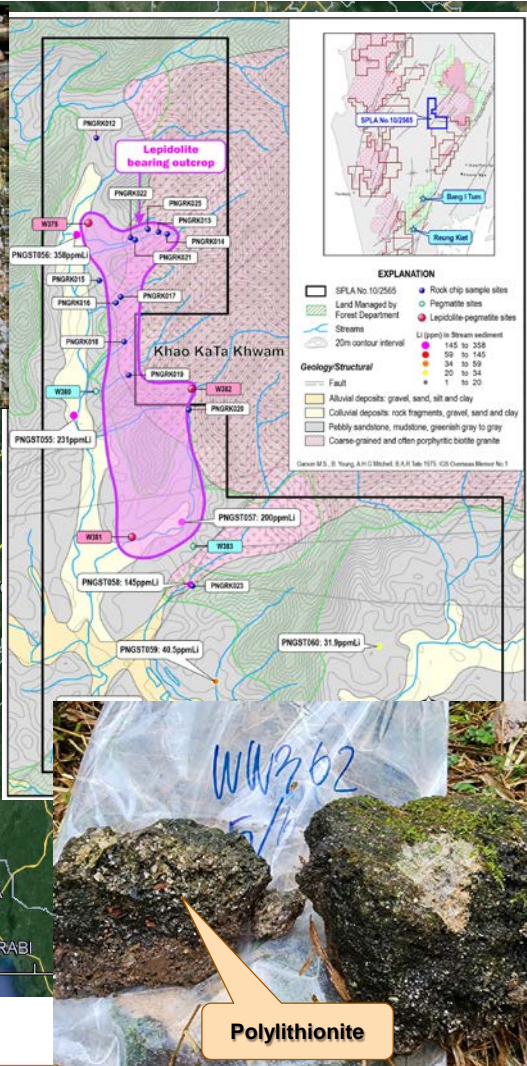
Phang Nga

Key points

- 29 initial SPLA (433km²) accepted by DPIM
- Further 6 SPLA lodged in Oct '22
- New discovery of coarse grained lepidolite (Rose Panther) covering area approximately 4km x 1km (remains open in all directions)
- Rose Panther extends into forestry/conservation area in east
- Additional discovery of coarse grained polyolithionite (lithium mica) indicates potential second project – detailed soil/mapping planned
- A further 4 lithium anomalous stream sediment results require further field investigation



Lepidolite



Phang Nga

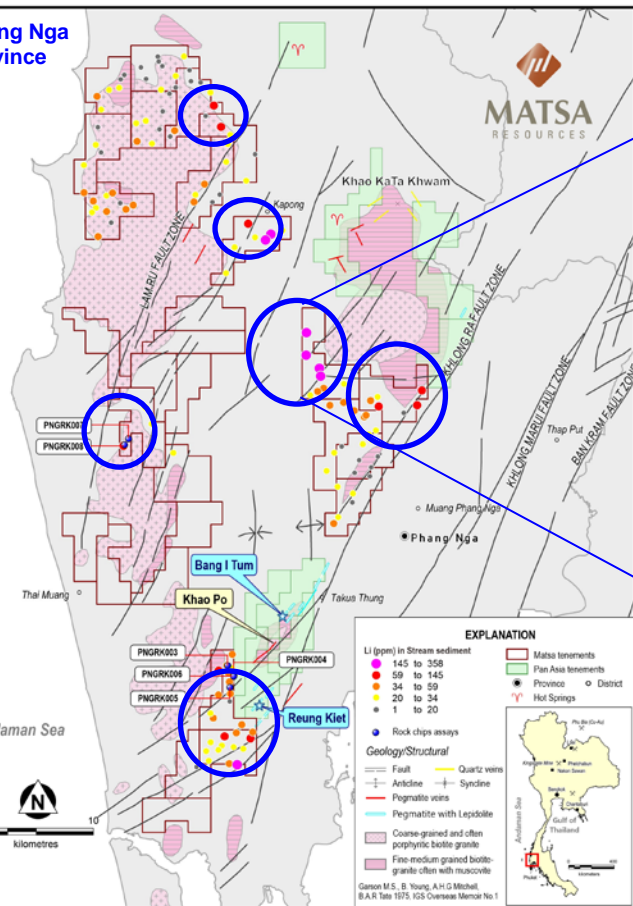
Polyolithionite

- Phang Nga is home to Pan Asia Metals at Reung Kiet (10mt @ 0.4% Li₂O)
- Less than 100km to national rail network

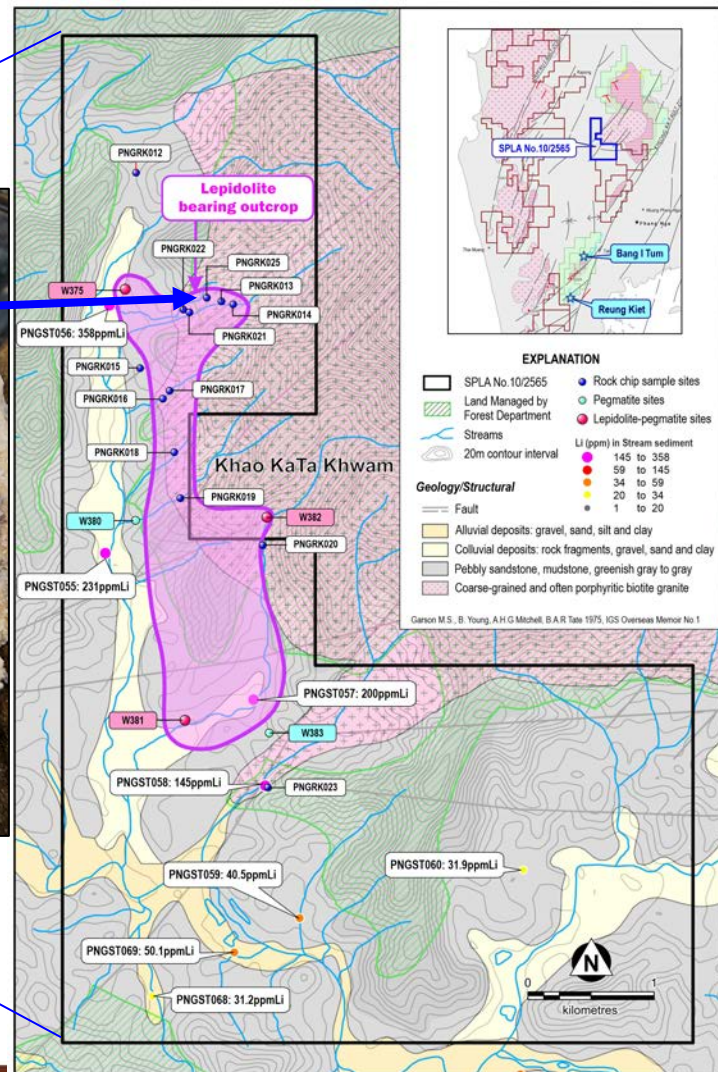
Thailand

Lithium anomalism

Phang Nga province



Lithium stream sediment and soil anomalies



Upcoming activities

Gold

- Update models for Costello, Nemo and Smurf at Red October
- Plan and execute resource drilling at Fortitude North and Red October

Lithium

- Continue regional stream sediment sampling program
- Progress SPLA 5, 6, 10 and 18 to grant
- Plan and execute exploration drilling at Phang Nga





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Contact us

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Executive Chairman

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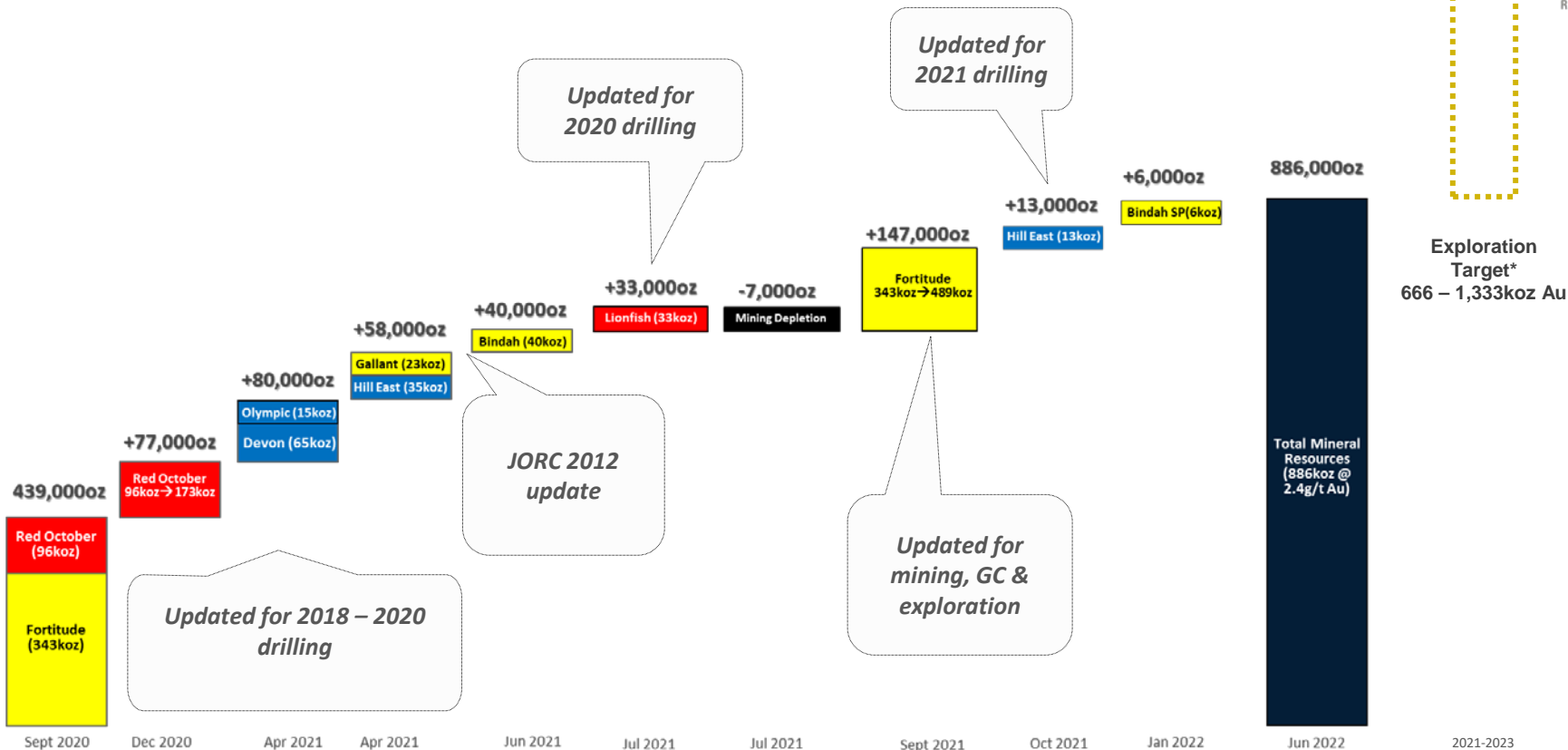




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APPENDIX

Resource growth track record



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 |

Fortitude North new drilling

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

Same zone as that intersected in discovery hole 19FNDD001 which returned
8m @ 2.94 g/t Au 106m incl
2.7m @ 5.2g/t from 107m

22FNDD009 results:
9.4m @ 3.3g/t from 120.8m incl
2.1m @ 7.8g/t from 121.7m

Represents 36% more gold compared to discovery hole

Drilling type

ix RC and DD

D

D

D

ix RC and DD

ix RC and DD

C

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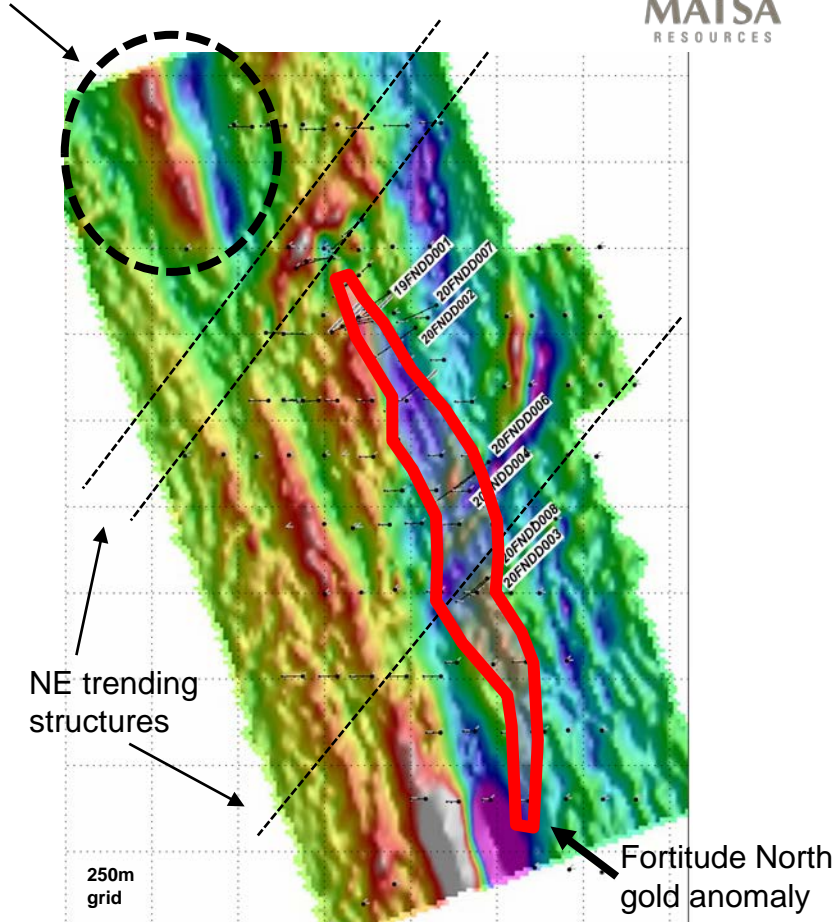
Fortitude North

379,000-600,000oz exploration potential

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- 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

500m long magnetic anomaly
– not drill tested



Fortitude & Bindah trends

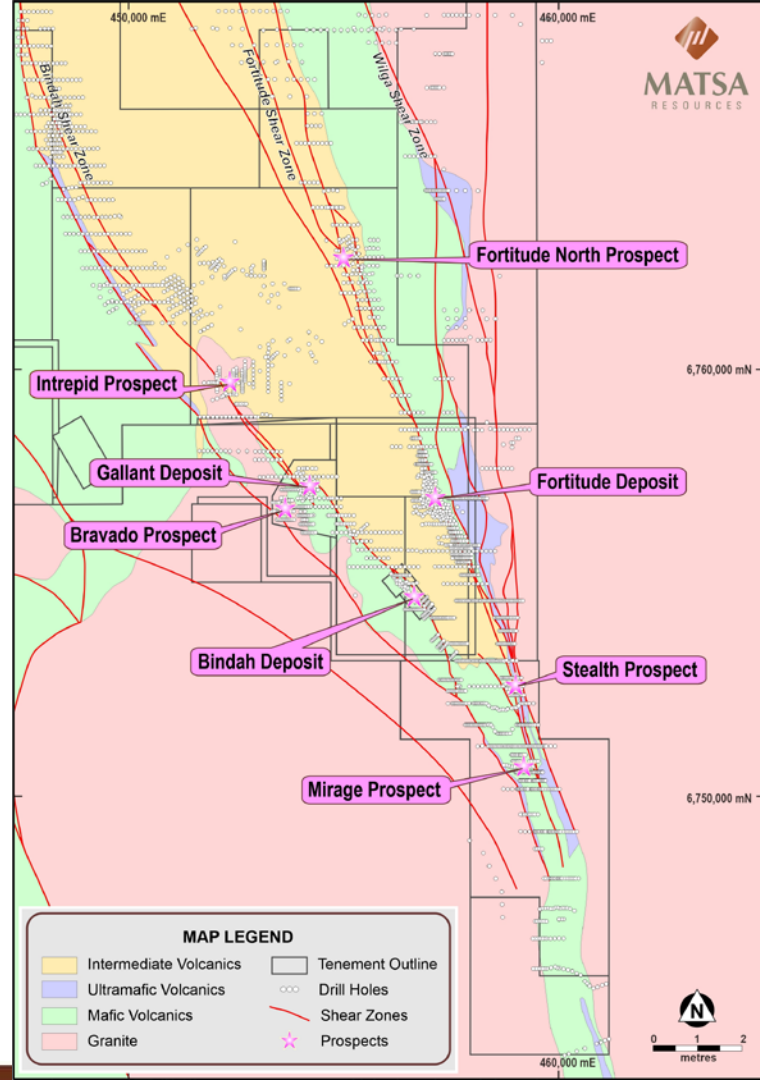
Extensive Underexplored Anomalous Gold Trends

- 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

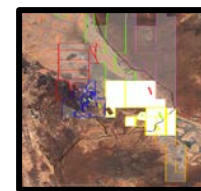
Upcoming exploration

- 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 trend – BE1 to BE4



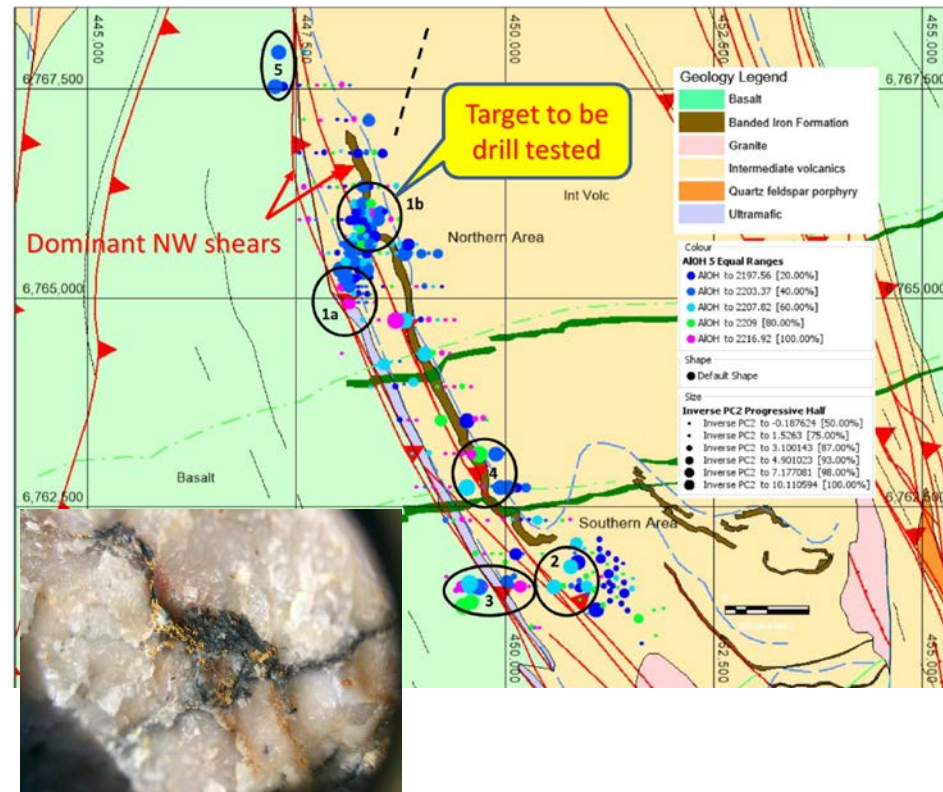
Prospectivity

- NW extension of Bindah & Gallant (63koz) resource
- BE1-2 - brittle-ductile systems associated with intrusives
=> potential 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

Matsa 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

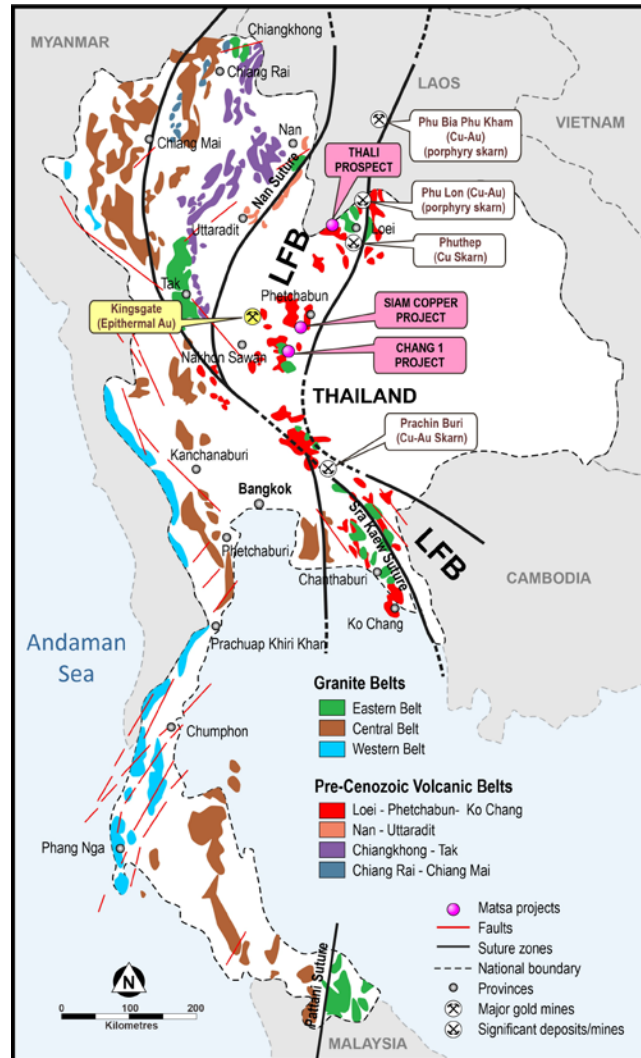


NQ drill core, 47.6mm diameter

Copper

Sensational near surface grades

- 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
- Under explored copper belt



600km long copper rich belt

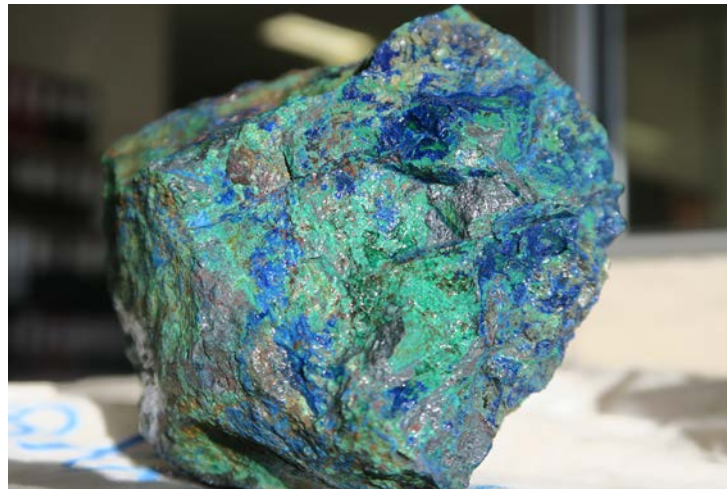
Siam / Chang



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Drill ready copper targets at Siam 1 & 2 and Chang 1

- Copper anomalism at Siam discovered through stream sediment sampling defining **~20km² anomaly**
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New rail links to China to expedite development

Thali – 5km strike anomalism

Drill ready polymetallic anomalism at Thali

- Newly acquired SPLAs with known gold-silver anomalism
- Located in highly prospective Loei Fold Belt which hosts Kingsgate's Chatree Gold Mine
- Explored by Venture Minerals* between 2015 and 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
- Never been drilled

Walk-up high grade drill target

