



MATSA

RESOURCES

RIU Sydney Resources Roundup

Delivering Exploration **Success**

Matsa Corporate Presentation | May 11 2023
Paul Poli

ASX:MAT

Disclaimer



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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), 4 October 2021 (Updated Fortitude Study Increases Surplus to A\$95M) 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.

Matsa 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



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*

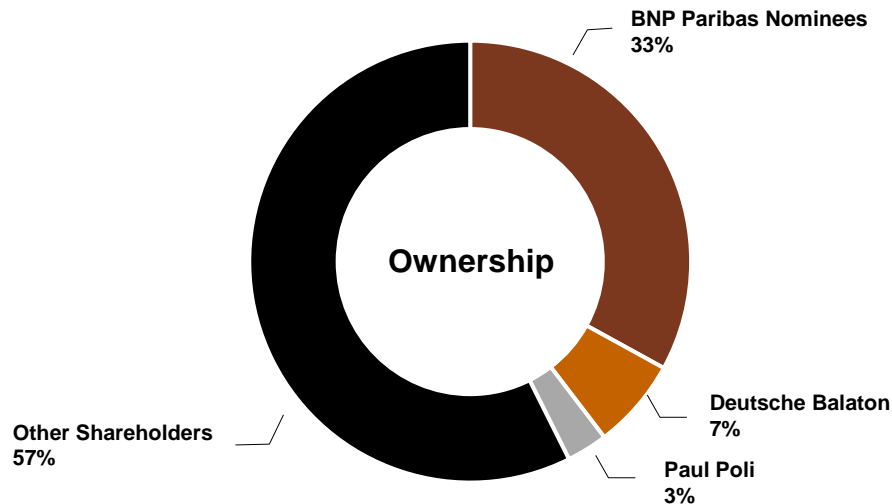
886,000 oz

Resource Grade

2.4 g/t

Top 20 Ownership

59%



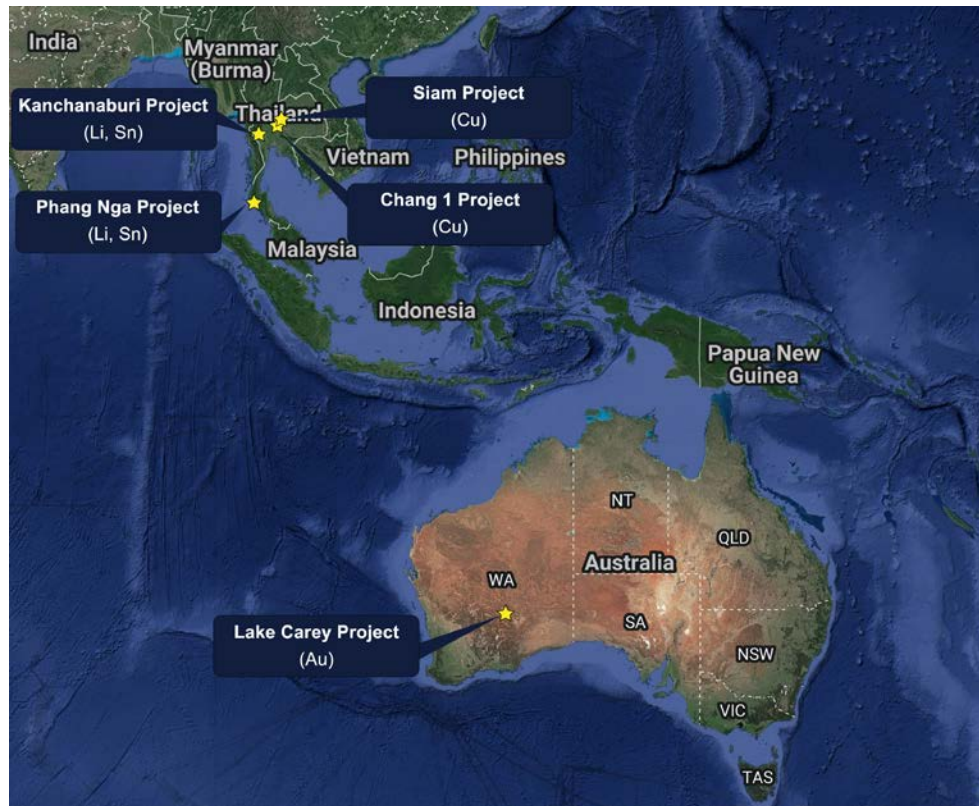
Gold focus with a twist of lithium

Gold

- Existing **886koz** resource at Lake Carey Gold Project
- Currently drilling at Fortitude North
- Large **449km²** landholding in premier Laverton Gold district
- Development studies ongoing at Devon Pit under JVA
- Investigating processing options for Fortitude Gold Mine

Lithium

- Matsa has the largest lithium land position in south east Asia
- Significant **1,713km²** SPLA holding in western Thailand
- Centered on extensive 800km tin belt with demonstrated **lithium**
- Progressing SPLAs to grant in Phang Nga, Kanchanaburi and Ratchaburi provinces to enable maiden exploration drilling
- Matsa has made five new lithium discoveries at Rose Panther, Spotted Panther, Poly Panther, Pink Panther and Black Panther
- China's Yongxing Special Materials Co., Ltd have confirmed processability of Matsa's lepidolite producing excellent recoveries



Lake Carey



Lake Carey



Lake Carey



Exploration

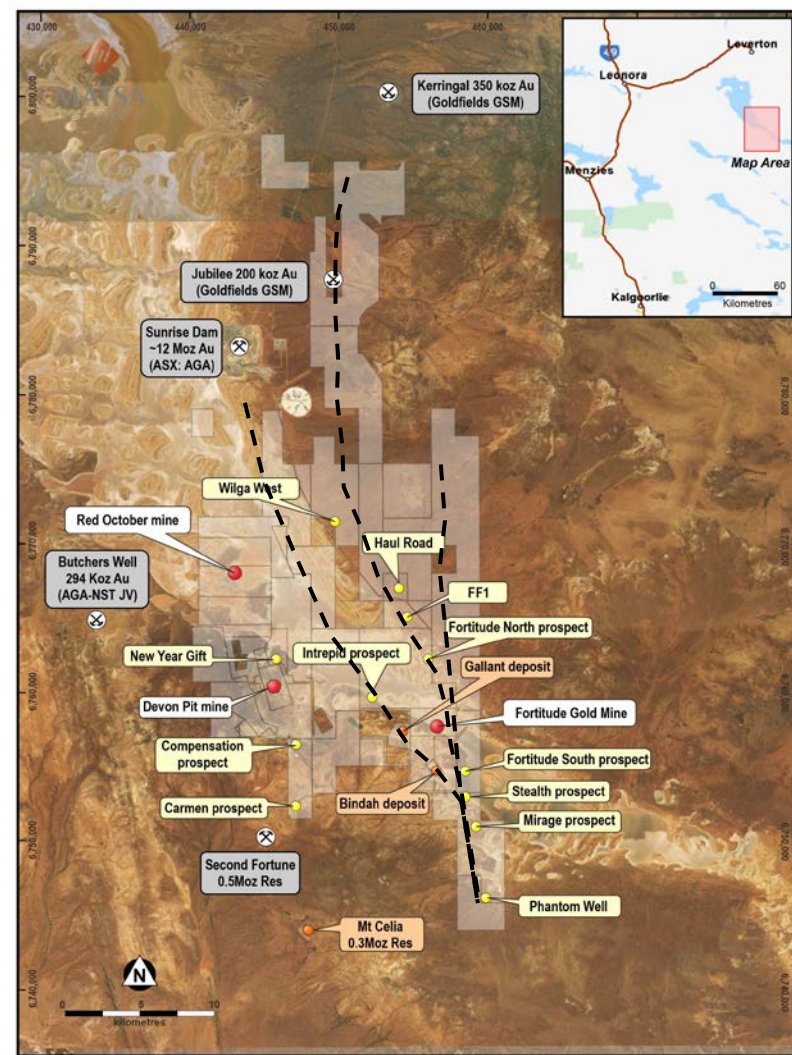
World class setting

- **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 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



Lake Carey Gold Project

Prime location and 100% owned

- 449km² land holding with excellent mining infrastructure
- Largest tenement package in Lake Carey area outside of Goldfields and AngloGold
- Adjacent to AngloGold's Sunrise Dam operations

Regionally significant Resources

- Significant **886Koz @ 2.4g/t** gold resource defined to date
- 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

Mining studies

- A\$95m cash surplus (@ A\$2,400/oz) from Fortitude Gold Mine
- Advancing development studies at Devon Pit under JVA

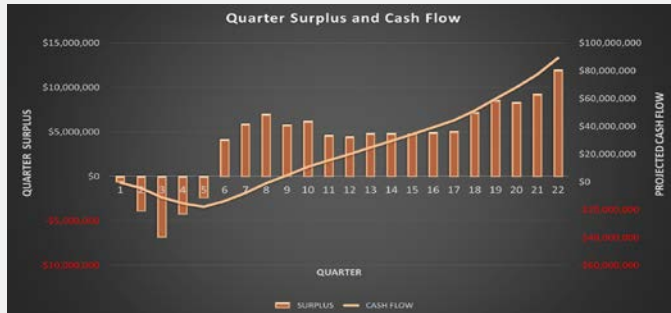
	Cutoff g/t Au	Measured (^{'000t} g/t Au		Indicated (^{'000t} g/t Au		Inferred (^{'000t} g/t Au		Total Resource (^{'000t} g/t Au (^{'000 oz}		
Red October										
Red October UG	2.0	105	8	483	5.7	411	6.3	999	6.2	199
Red October Subtotal		105	8.4	483	5.7	411	6.3	999	6.2	199
Devon										
Devon Pit (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

Special note: The Resources of the Devon Pit project, representing 65koz, are subject to the Profit Share Joint Venture Agreement announced on 23 December 2022

Fortitude Gold Mine

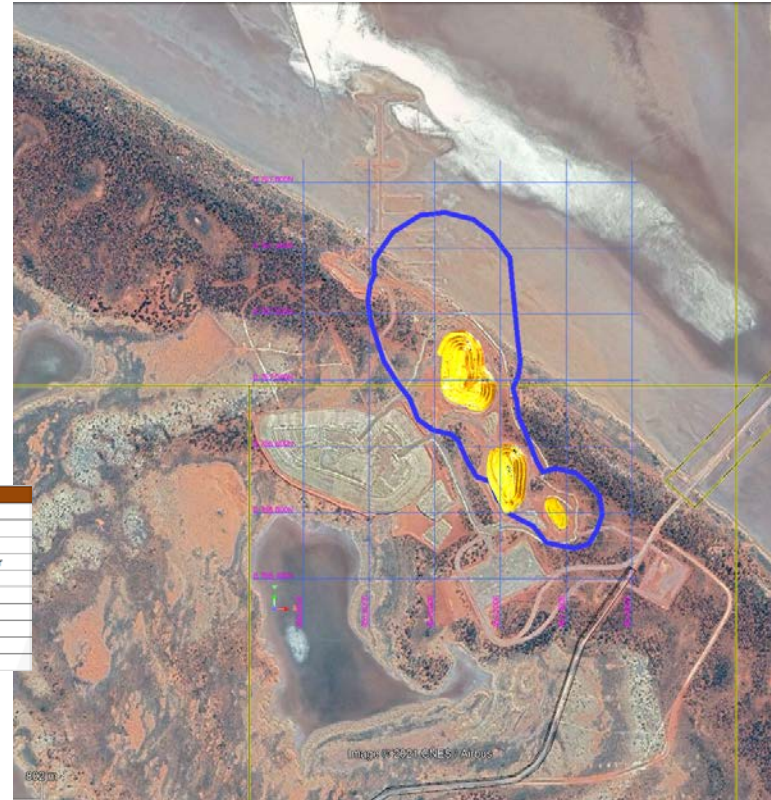
Fortitude Open Pit delivers A\$95M*

- 1km long open pit down to 190m depth
- Granted Mining Lease with approved Mining Proposal allowing immediate start of mining
- Mining study outlines **production of 132,000oz** across 30 months generating **>A\$95M** surplus (@ A\$2,400/oz)
- Studies for underground mining potential continue
- Gold resource stands at 489,000oz @ 1.9g/t Au



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 Updated Fortitude Study Increases Surplus to A\$95M ASX announcement 4 October 2021

Large gold deposit with validated mining potential

Devon Pit

Devon Open Pit delivers A\$40.5M

- Subject of a 50/50 non recourse joint venture with Linden Gold Alliance
- Prepayment of \$4M received by Matsa under JVA
- Cash surplus of A\$40.5M* at A\$2,250/oz sale price (\$2,000 optimisation)
- Expected 12-month mine life
- Granted mining lease
- Planned production of 40koz Au
- Operating cash cost of A\$1,144/oz Au
- Progressing final feasibility works under JVA

Month Surplus and Cash Flow



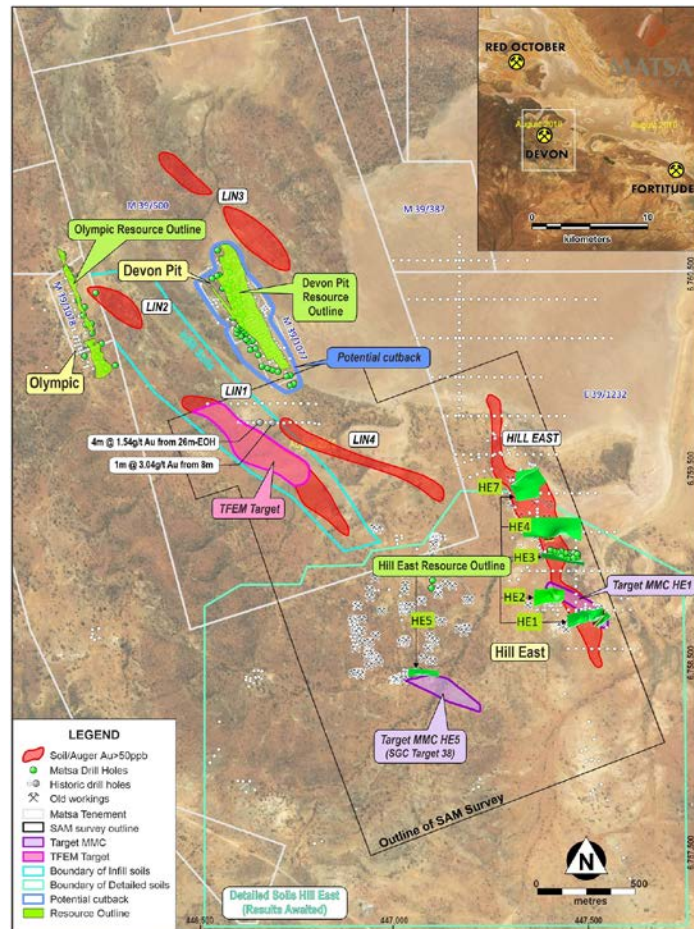
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*Refer Devon Pit scoping study ASX announcement 14 April 2021

Potential upside through further exploration

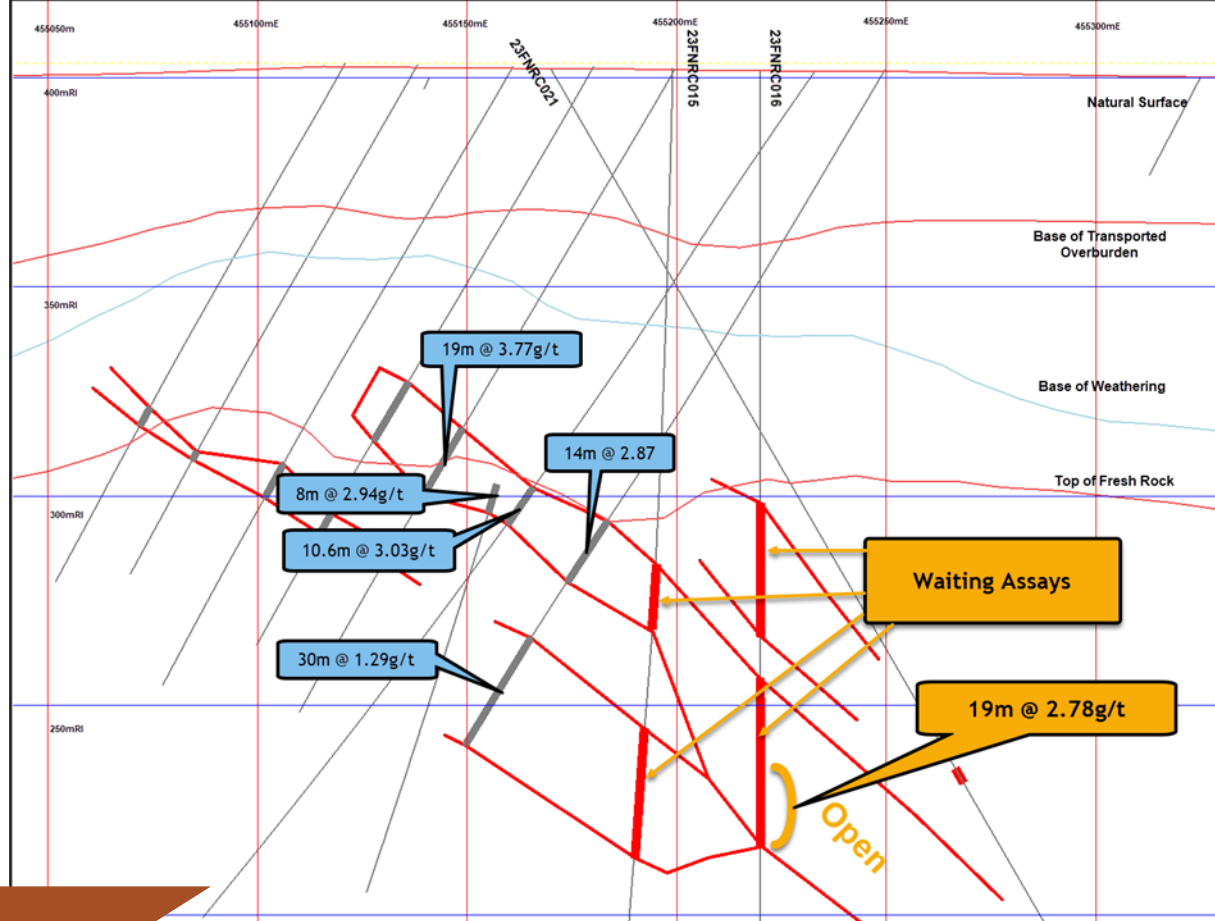


Growth through exploration drilling

Fortitude North

April drilling results coming in

- Visually, mineralised volume has “more than doubled”
 - Substantial thickness increase to the east
 - Mineralised width significantly extended east from new drilling
 - Assays pending in 10 holes
 - Further drilling planned once model has been updated
 - Substantial exploration upside downdip
-
- Past drilling results in grey
 - New drilling intercepts in red



Sensational new thicknesses to the east

Section 6762840N

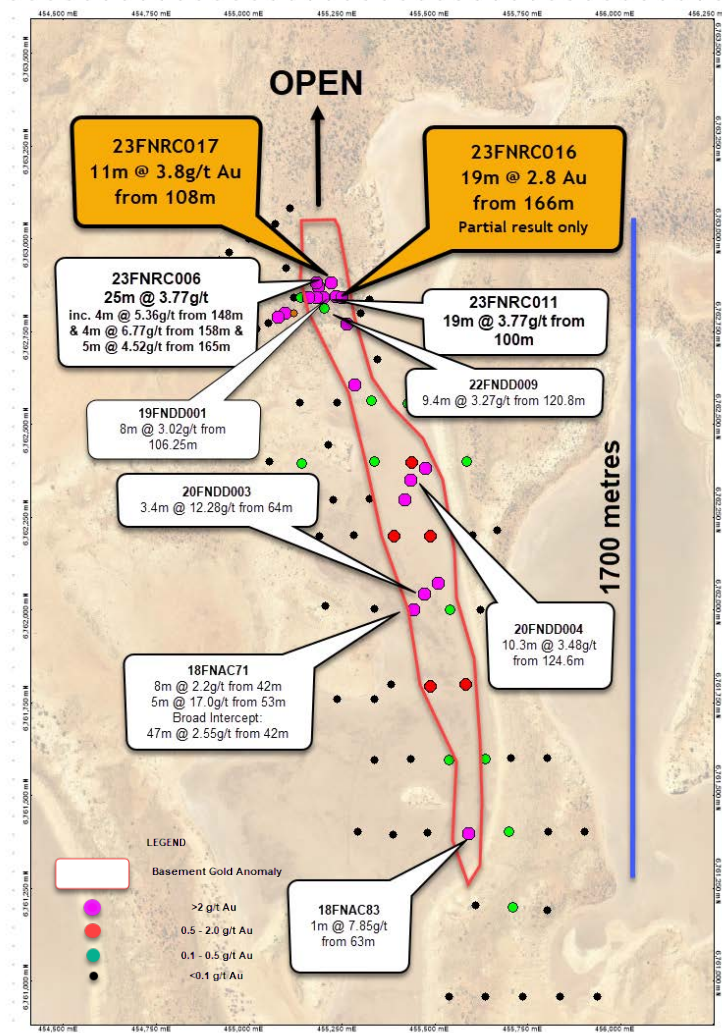
Growth through exploration drilling

Fortitude North drilling

Fortitude North will add significant ounces to the Lake Carey gold resource in the near term

- April 2023 drilling has so far returned:
 - 19m @ 2.78g/t Au from 166m (partial hole)
 - 11m @ 3.79g/t Au from 108m
- January 2023 drilling has returned exceptional results:
 - 25m @ 3.77g/t Au from 147m
 - 14m @ 4.59g/t Au from 130m
 - 26m @ 3.22g/t Au from 147m
 - 11m @ 4.20g/t Au from 130m
 - 19m @ 3.77g/t Au from 100m
 - 14m @ 2.87g/t Au from 130m
- Gold mineralisation extended north and east

Now 1.7km strike and remains open ended

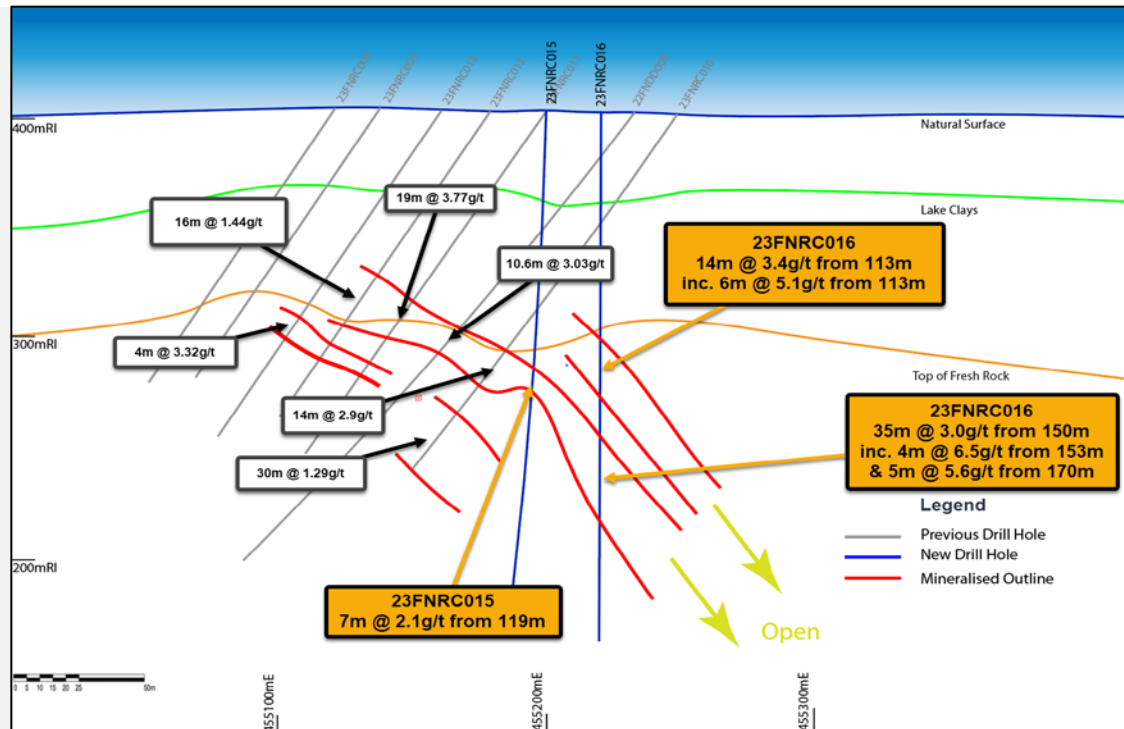


Fortitude North drilling

Assays for further 5 holes are still outstanding and expected in the near term

Results released this morning include:

- 14m @ 3.4g/t Au from 113m
incl. 6m @ 5.1g/t Au from 113m
- 35m @ 3g/t Au from 150m
incl. 4m @ 6.5g/t Au from 153m;
and 5m @ 5.6g/t Au from 170m
- 7m @ 2.1g/t Au from 119m
- 21m @ 1.7g/t Au from 120m



Results for a further 5 holes expected soon

*Pink Panther (Kanchanaburi) lithium pegmatite
outcrop striking to the NE*



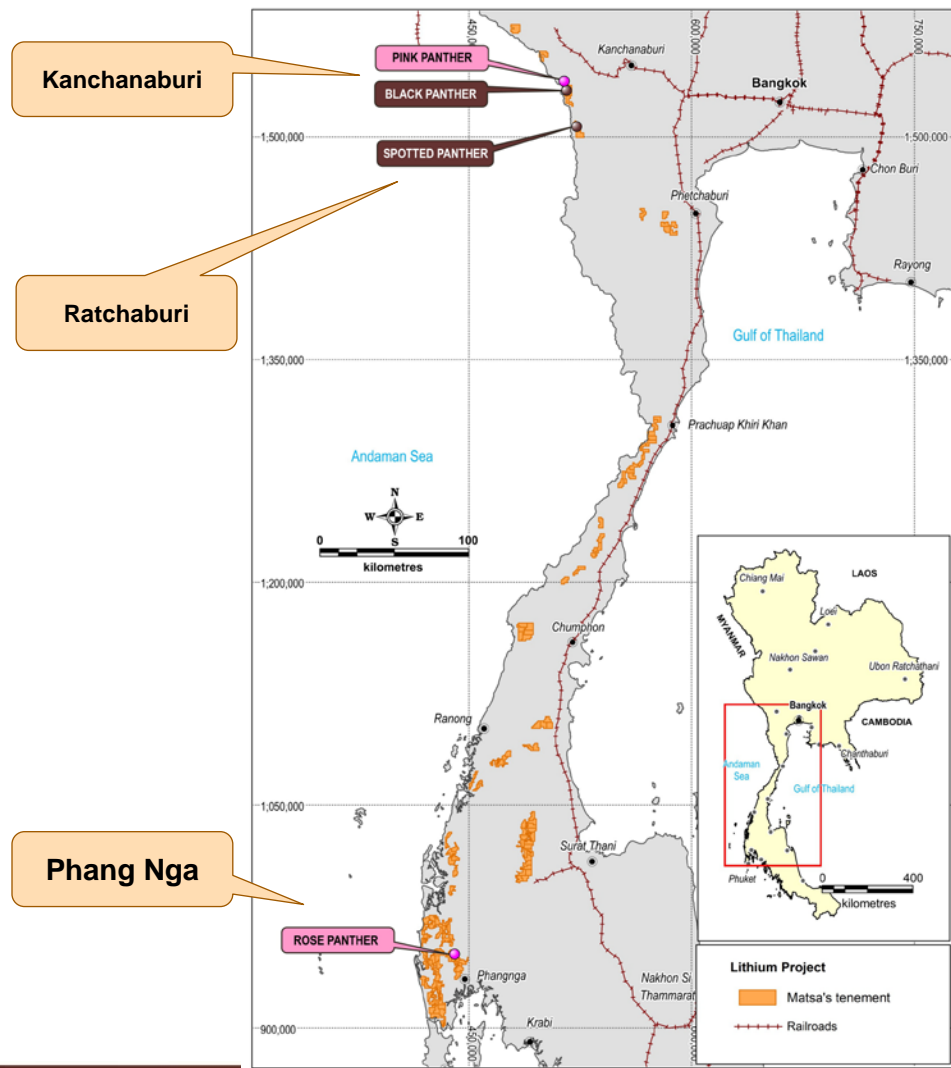
**Western Granite
tin / lithium belt - Thailand**

New lithium story begins

Thailand and lithium

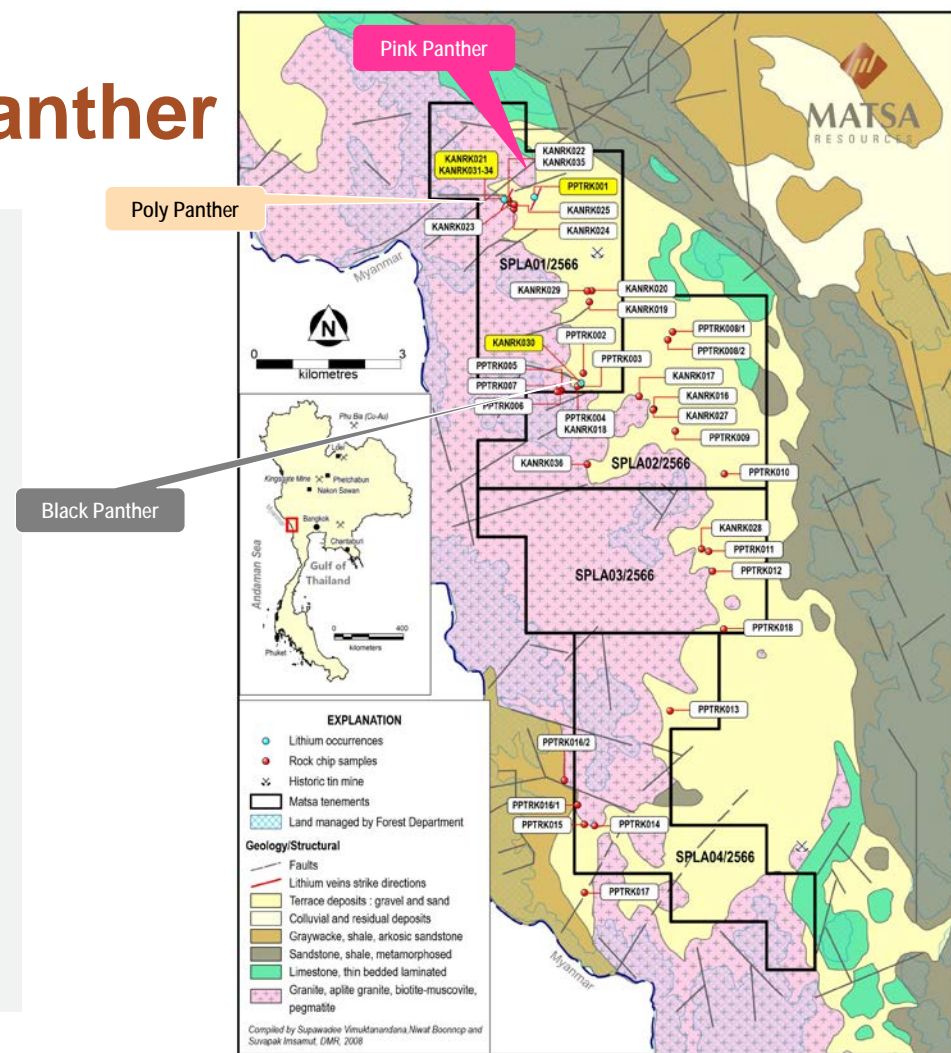
Investing in Thailand is Good Timing **TODAY**

- Arguably, Matsa holds the largest tenement applications for lithium exploration in south-east Asia
- Excellent long term relationships with regulatory authorities
- Matsa's exploration has discovered lithium mineralisation at Phang Nga, Ratchaburi and Kanchanaburi provinces*
- Progressing applications to granted tenements*
- Maiden exploration drilling planned for Phang Nga and Kanchanaburi late 2nd quarter (subject to timing of granted SPLs)
- Yongxing Special Materials Technology Co., Ltd has returned positive recovery test work on representative lithium samples from Rose Panther (Phang Nga), Pink Panther (Kanchanaburi) and Spotted Panther Ratchaburi prospects
- Detailed ground magnetic and radiometric surveys underway at Kanchanaburi and Phang Nga



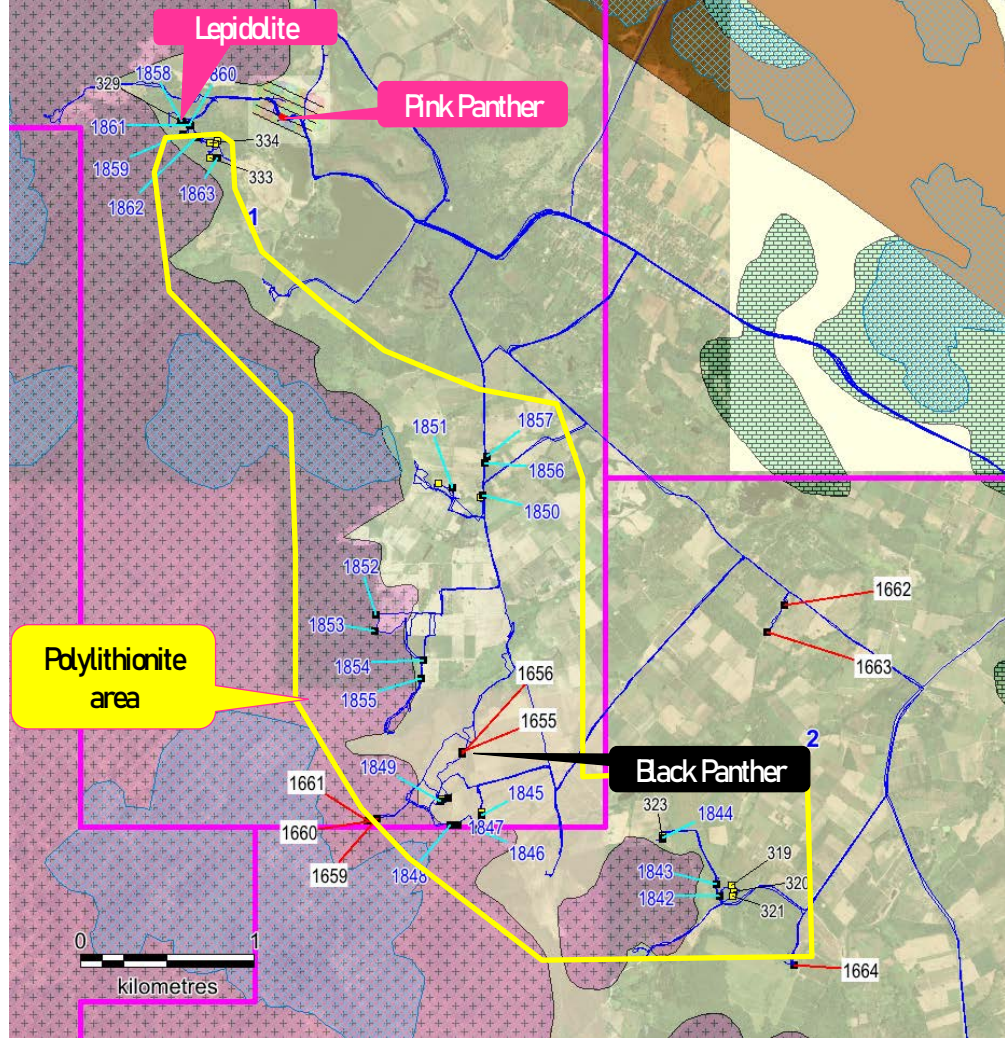
- 7 km strike of lithium bearing pegmatites identified
- 3 key prospects identified (Pink Panther, Black Panther and Poly Panther)
- LIBS analyser* has returned the following Li% readings:
 - 7.42% Li₂O (3.45% Li)
- Pink Panther characterized by coarse grained lepidolite
- Bulk sample collected for characterisation test work with Yongxing
- Progressing SPLAs to granted SPL to enable exploration drilling
- ETA drilling May-June 2023
- Bulk of assays and mineralogical assessment pending (whole rock)
- Black Panther characterised by polyolithionite
- Poly Panther characterised by coarse lepidolite and polyolithionite

Multiple drill ready targets



Kanchanaburi lithium

7km strike of Lithium



Ratchaburi

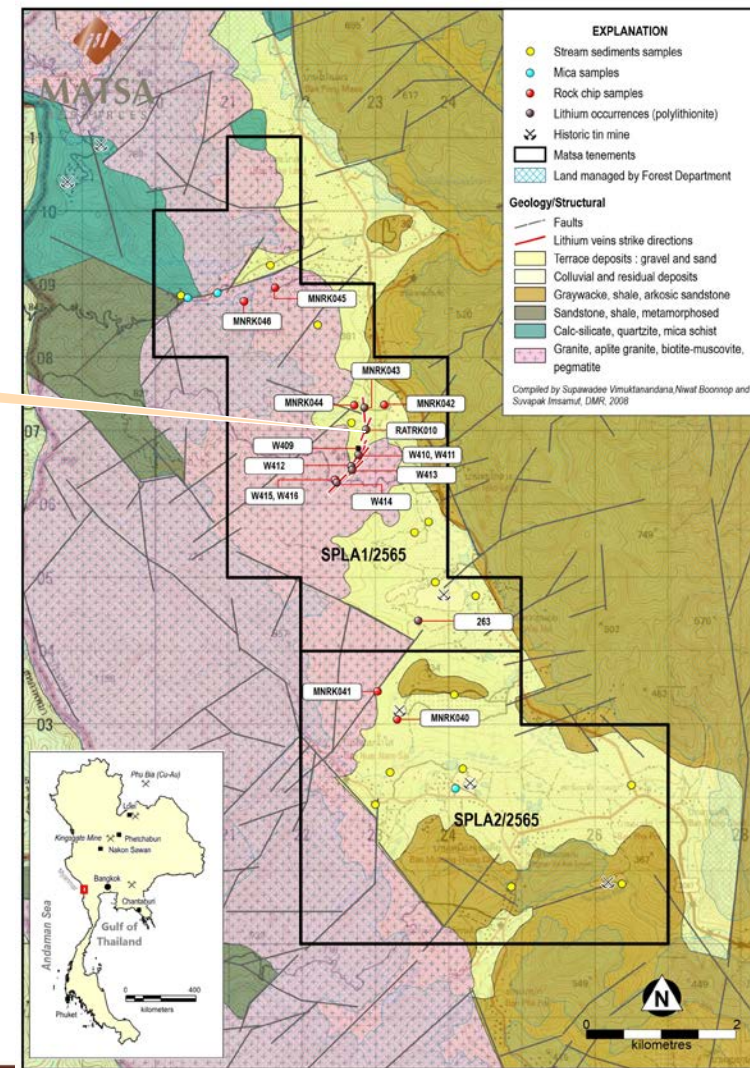
A new lithium province

- Multiple zones of lithium mica mineralisation identified
- Bulk sample collected for characterisation test work with Yongxing
- Progressing SPLAs to granted SPL to enable exploration drilling
- ETA drilling May-June 2023
- LIBS analyser* has returned the following Li% readings:
 - 4.5% Li₂O (2.1% Li)



Widespread lithium mica has been mapped

Spotted Panther



Phang Nga - Rose Panther

New discovery

- Lepidolite identified over an area of approx. 4km x 1km
- Coarse grained up to 40% rock mass volume
- Whole rock assay results pending
- Lepidolite mineral assayed at 3.45% lithium (7.4% Li_2O) using LIBS analyser
- Further field work needed to define lateral extents
- Fast track tenement to grant to enable drilling operations to commence
- Eastern tenement boundary adjoins National Park however park encompasses existing farming (rubber plantation) operations (potential for boundary redistribution)

Gridded field mapping program now underway



Rose Panther

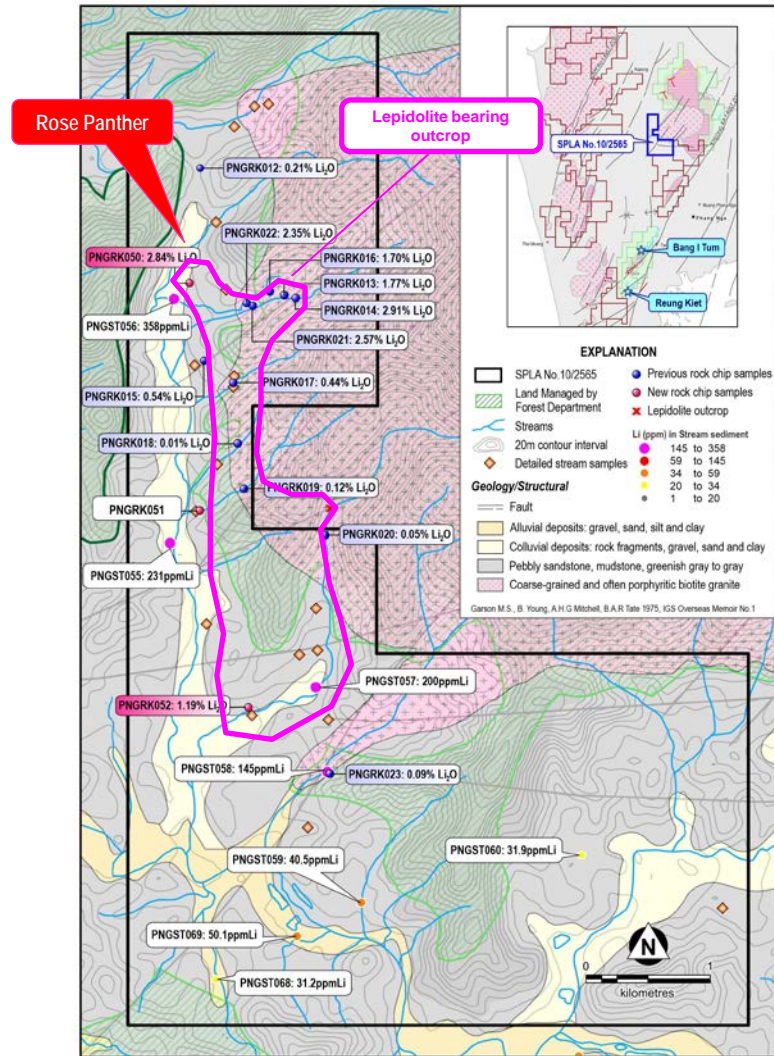
Potential for DSO quality lepidolite from Rose Panther

Whole rock analysis* (ALS) have returned assays of:

- 1.77% Li_2O (PNGRK013)
- 2.91% Li_2O (PNGRK014)
- 2.57% Li_2O (PNGRK021/1)
- 2.35% Li_2O (PNGRK021/2)
- Mineralisation identified over an area of 4km strike by 1km wide
- Bulk sample collected for characterisation test work with Yongxing
- Proceeding to granted SPL
- Drilling expected to commence by June 2023
- Interpreted to reflect a swarm of NE-SW trending pegmatites
- Lithium mica could be beneficiated using electrostatic separation

Coarse grained high grade lepidolite

* Note this is whole rock including waste materials and is not mineral selective sampling



Lithium

Pink Panther Met Sample



Met testwork summary

94.5% recovery
from raw ore

91.6% recovery
from raw ore

**Lepidolite
Pink Panther**



**Polyolithionite
Black Panther**



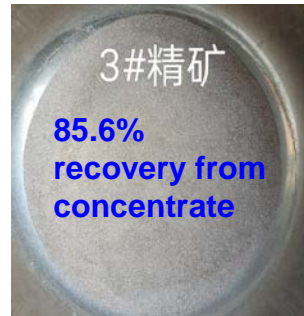
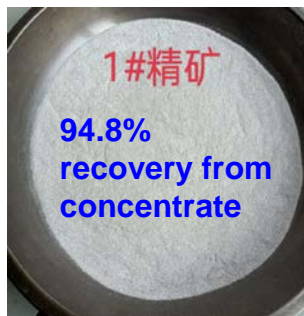
**Polyolithionite
Spotted Panther**



**Lepidolite
Rose Panther**



Flotation Concentrate

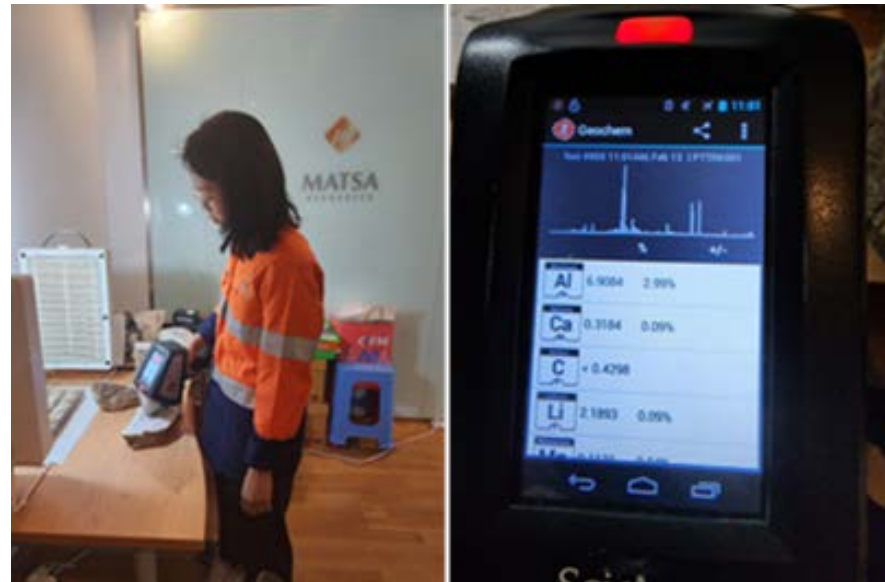


Met testwork gave impressive results

Sample	Grade Li ₂ O%	Leaching solution Li ₂ O(g/L)	Recovery rate (%)	Remark	Mica type
Raw 1 (DSO)	1.65	9.82	94.5	Roasting is feasible	Lepidolite
Raw 4 (DSO)	2.44	12.34	91.06	Roasting is feasible	Lepidolite
Concentrate 1	4.04	16.4	94.8	Roasting is feasible	Lepidolite
Concentrate 2	0.68	1.98	55.3	Grade too low	Polyolithionite
Concentrate 3	2.06	8.49	85.6	Roasting is feasible	Polyolithionite
Concentrate 4	5.91	23.58	97.3	Roasting is feasible	Lepidolite

Point data results*

Province	Sample type	Assay Method	Prospect	SampleID	Tenement	Li%	Li2O%
Kanchanaburi	Point data	LIBS handheld analyser	Pink Panther	Pink Panther outcrop	1/2566	3.450	7.42
Ratchaburi	Point data	LIBS handheld analyser	Spotted Panther	Spotted Panther outcrop	1/2565	2.180	4.69



* LIBS (Laser Induced Breakdown Spectroscopy)

China and lepidolite

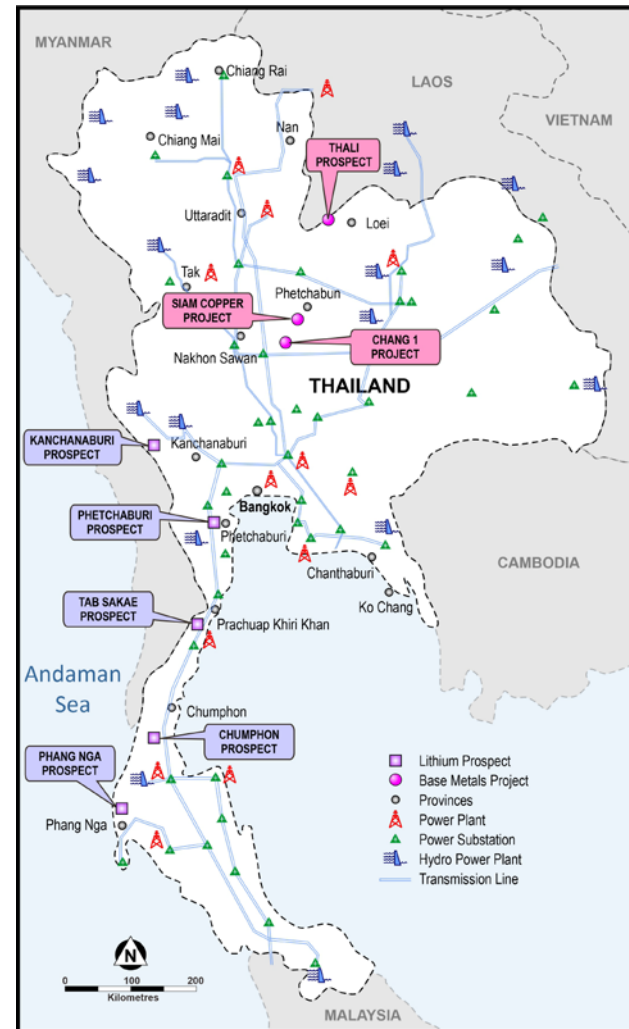
Currently, four producers in Jiangxi province produce lithium from lepidolite: Yongxing Material, Jiangte Motor, Nanshi Lithium and Feiyu New Energy. A variety of technologies are used, primarily at the roasting stage. These are being continually advanced in an effort to reduce production costs and increase extraction efficiency*

Yongxing Material (**market cap A\$8.96B**) is one of the leading Shenzhen-listed companies in China to produce battery grade lithium carbonate from lepidolite[^]. Yongxing processes locally sourced low grade lepidolite ore and, in the 2022 calendar year, producing 20Mt of battery grade lithium carbonate and generated **sales of A\$3.26B** and a **net profit of A\$1.33B**[#]

Infrastructure Setting

Electrical

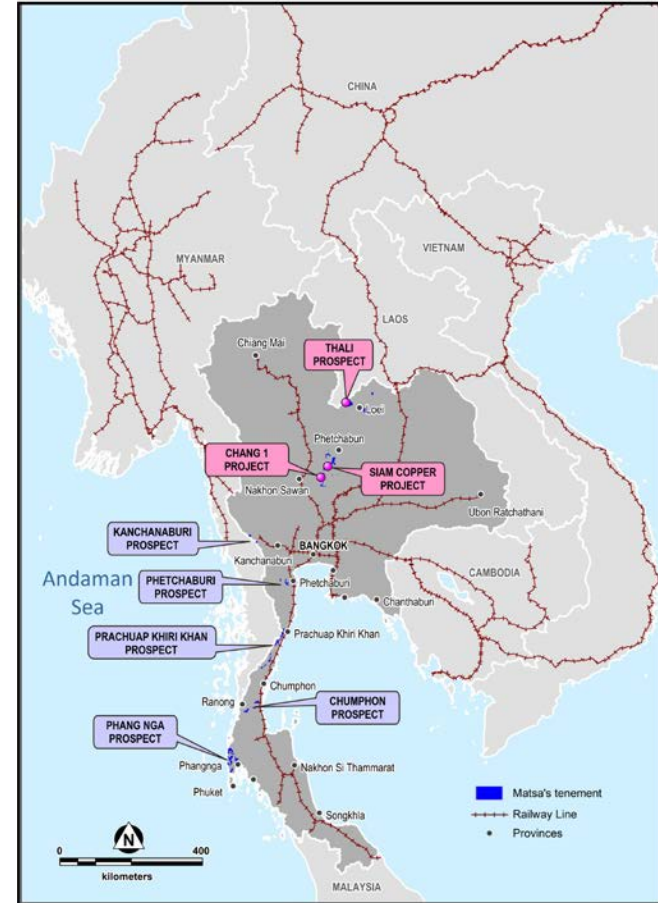
- High tension electricity network throughout



Infrastructure Setting

Rail
















- The railway connecting Thailand, Lao, and China is operational and offering an additional cost-effective mean of ore delivery to China



What has Matsa found so far?

- 7km x 2km lithium anomalism at Kanchanaburi
- 4km x 1km lithium anomalism at Phang Nga
- 2km x 1km lithium anomalism at Ratchaburi
- 2 x lepidolite prospects (Pink Panther and Rose Panther at Kanchanaburi and Phang Nga)
- 2 x polyolithionite prospects (Black Panther and Spotted Panther at Kanchanaburi and Ratchaburi)
- 1 x lepidolite/polyolithionite prospect (Poly Panther at Kanchanaburi)
- 1 x polyolithionite/elbaite rock float (Phang Nga)
- 1km x 800m lithium in soil anomaly (Phang Nga)
- 4 x additional lithium anomalies in stream sediment sampling (Phang Nga)
- Further 600 stream sediment samples and 100 rock samples awaiting assaying in Perth

Timeline

	Activity	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Corporate	Linden Gold JVA pre payments (\$4M)						
	JVA Devon Pit feasibility and approvals						
	JVA Devon Pit development approvals						
Lake Carey	Magnetic surveys						
	Fortitude North drilling						
	Fortitude North assays and modelling						
	New Years gift drilling						
	Production from Devon JVA						
Thailand	Progress select SPLAs to grant						
	Exploration drilling for lithium						
	Assays and assess drilling results						
	Metallurgical program with Xongxing						



MATSA
RESOURCES

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