



## ASX Announcement

25<sup>th</sup> July 2023

### Update re Devon Joint Venture

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) has issued to Linden Gold Alliance Limited (“Linden”), via its wholly owned subsidiary Devon Gold Project Pty Ltd (“Devon”), a notice of Default Events (“Notice”) under the Mine Management and Profit Sharing Joint Venture Agreement for the Devon Gold Mine Joint Venture (“JVA”), announced to the market on 14 November 2022, between Linden and Matsa.

Matsa previously announced on 8 May 2023, that Linden was unable to meet Milestone 1 by 31 March 2023. Despite numerous discussions between the parties over the past few weeks, including an extension to meet Milestone 1 to 30 June 2023, Matsa considers that Linden has still not met Milestone 1.

In addition, Linden has failed to implement approved budgets and programmes and failed to provide a 2024 financial year proposed programme and budget as obligated as the Manager of the joint venture.

Accordingly, Matsa has issued the Notice to Linden under the JVA.

Under the JVA, if Linden fails to remedy a Default Event within 14 days, Matsa has a right to terminate the JVA.

Matsa will keep the market and shareholders informed as and when required.

## CORPORATE SUMMARY

### Executive Chairman

Paul Poli

### Directors

Pascal Blampain

Andrew Chapman

### Shares on Issue

412.07 million

### Unlisted Options

27.15 million @ \$0.08 - \$0.21

### Top 20 shareholders

Hold 59.16%

### Share Price on 24<sup>th</sup> July 2023

3.5 cents

### Market Capitalisation

A\$14.42 million

