



**ASX Announcement**

**17<sup>th</sup> November 2023**

## **Resolution to the Devon Joint Venture**

### **HIGHLIGHTS**

- Matsa Resources Ltd and Linden Gold Alliance Ltd have executed a non-binding agreement to terminate the Mine Management and Profit Sharing Joint Venture Agreement for the Devon Gold Mine Joint Venture (“JVA”)
- Matsa will retain 100% ownership of the Devon Pit Gold Mine with Linden being granted a net profit share to a maximum of \$4M payable from either future mining operations at (or a sale of) the Devon Pit Gold Mine. There is no immediate cash consideration payable
- Both parties are working towards a more fulsome and binding agreement expected to be finalised and executed within 14 days
- Any disputes between the parties will cease upon execution of the binding agreement

### **CORPORATE SUMMARY**

#### **Executive Chairman**

Paul Poli

#### **Directors**

Pascal Blampain

Andrew Chapman

#### **Shares on Issue**

475.67 million

#### **Unlisted Options**

56.83 million @ \$0.07 - \$0.17

#### **Top 20 shareholders**

Hold 58.41%

#### **Share Price on 16<sup>th</sup> November 2023**

3.0 cents

#### **Market Capitalisation**

A\$14.27 million

**Matsa Resources Limited** (“Matsa” or “the Company” ASX: MAT) is pleased to announce it has reached a non-binding agreement with Linden Gold Alliance Limited (“Linden”) and Linden’s wholly-owned subsidiary Devon Gold Project Pty Ltd (“Devon”) in respect of the Mine Management and Profit Sharing Joint Venture Agreement for the Devon Gold Mine Joint Venture (“JVA”).

Under the terms of the non-binding agreement:

1. Matsa and Linden will enter into a binding agreement within 14 days which, once signed, will terminate the JVA with immediate effect.
2. Matsa will retain 100% ownership of the Devon Pit Gold Mine (“Project”).
3. Linden will be granted a net profit share in the Project to a maximum of \$4,000,000 which is payable from future mining operations at (or the sale of) the Devon Pit Gold Mine. There is no immediate cash consideration payable.
4. The net profit share is based on Matsa paying Linden 50% of the quarterly net profit from mining operations, being gross proceeds after recovery of all predevelopment, development, exploration, mining, financing and other costs of bringing the Devon Pit Gold Mine into production following the date of the binding agreement on a cumulative basis.
5. Matsa retains the right to manage and deal in the asset subject to the acknowledgement of Linden’s net profit share.
6. The parties have agreed to a fixed timetable to settle the JVA with the binding agreement to be executed within 14 days reflecting all the terms and conditions of the non-binding agreement and further specific timeframes for both parties to ensure completion within the stated period.
7. Both parties will release and discharge each other from all liabilities and claims that may have arisen from the disputes under the JVA.

Matsa Executive Chairman Mr Paul Poli commented *“It is pleasing that both Matsa and Linden have reached a commercial solution to the various disputes between the companies over the past few months and we look forward to working together in the future”*.

Matsa can now consider all options to extract value from the Project and all Mining Information generated during the JVA will be retained by Matsa.

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

For further information please contact:

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