



**MATSA**  
RESOURCES

Corporate Presentation  
Singapore Mining Club

**Gold Production Commencing in 2024**

# 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 17 May 2023 (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



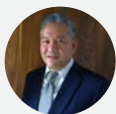
**Pascal Blampain**  
*Executive Director*

Mr Blampain is a geologist with over 28 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 over 30 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

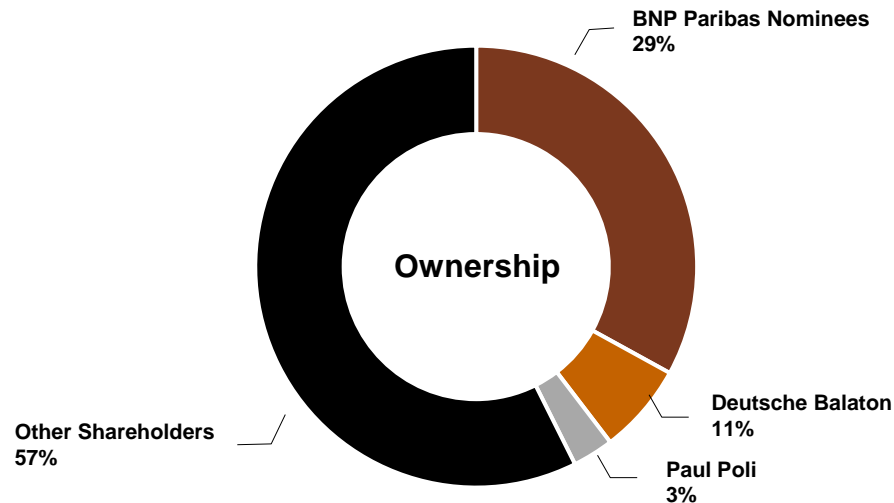
936,000 oz

Resource Grade

2.5g/t

Shares on Issue

478.82M  
\$0.03AUD





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**936,000 Ounces of Gold  
With A Twist Of Lithium**





# Lake Carey Gold Project

# A Substantial Golden Opportunity



# Lake Carey Gold Project – 936,000oz Au

	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
<b>Red October</b>										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
<b>Red October Subtotal</b>		<b>105</b>	<b>8.4</b>	<b>608</b>	<b>5.4</b>	<b>635</b>	<b>5.4</b>	<b>1348</b>	<b>5.6</b>	<b>244</b>
<b>Devon</b>										
Devon Pit (OP)	1.0	18	4.4	434	4.6	16	6.0	467	4.6	69
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
<b>Devon Subtotal</b>		<b>-</b>	<b>-</b>	<b>434</b>	<b>4.6</b>	<b>935</b>	<b>2.2</b>	<b>1386</b>	<b>3.0</b>	<b>132</b>
<b>Fortitude</b>										
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
<b>Fortitude Subtotal</b>		<b>127</b>	<b>2.2</b>	<b>3021</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>Stockpiles</b>										
		-	-	-	-	191	1.0	191	1.0	6
<b>Total</b>		<b>232</b>	<b>5.0</b>	<b>4,063</b>	<b>2.7</b>	<b>7,337</b>	<b>2.2</b>	<b>11,840</b>	<b>2.5</b>	<b>936</b>

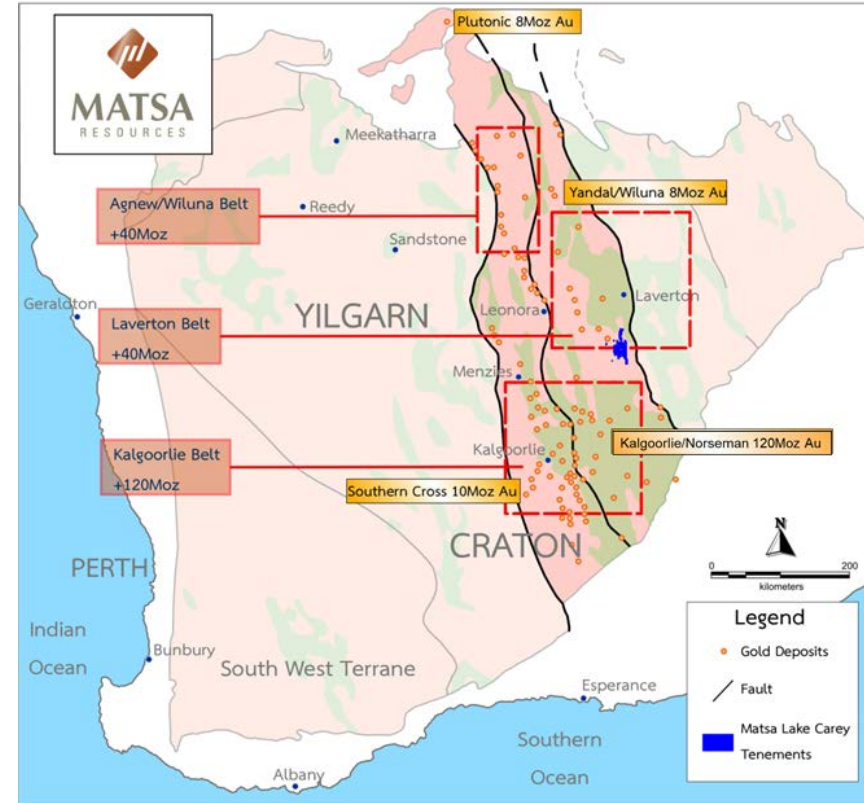
\*Refer ASX announcement dated 4 March 2024. There has been no change to the mineral resource since this release.

# Regional Setting

## Lake Carey Gold Project - a world class setting

- **449km<sup>2</sup>** high quality tenement position in eastern goldfields region
- Realistic and robust pipeline of exploration and development projects
- Matsa's exploration has delivered a **213% increase in resource** since June 2020 from 439koz @ 2.3g/t to 936koz @ 2.5g/t
- JORC resource of **936koz @ 2.5g/t Au** with identified multiple growth options
- Laverton – Leonora region is experiencing significant M&A activity
- Only major land position where a major producer does not hold an equity interest
- Surrounded by world class mines – Laverton Belt (LTZ) endowment +40Moz
- Major infrastructure support in place
- Putting Devon Pit Gold Mine into production to fund Matsa's ambitions

**Exceptional Gold Jurisdiction**

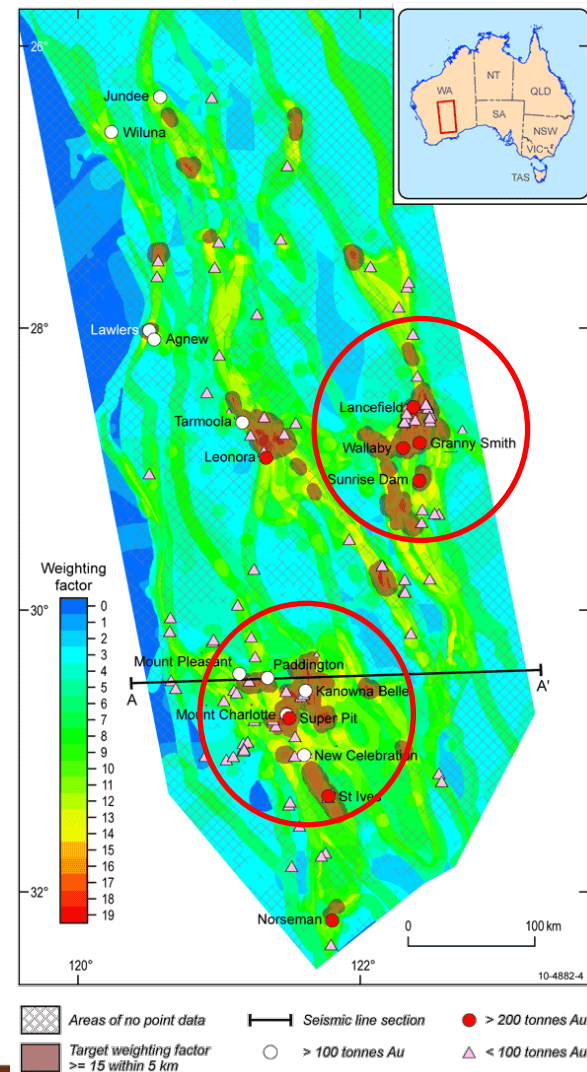




# Best Address in the Gold Industry

## Eastern Goldfields – Yilgarn Craton

- Tier 1 gold jurisdiction
- Long rich history of gold development
- “Predictive” research by pmd\*CRG, Geoscience Australia 2010, highlights Laverton-Lake Carey area as a major gold target within the eastern Yilgarn for exploration and development
- Highly skilled workforce and FIFO industry
- Backdrop of significant M&A activity
- Record gold price

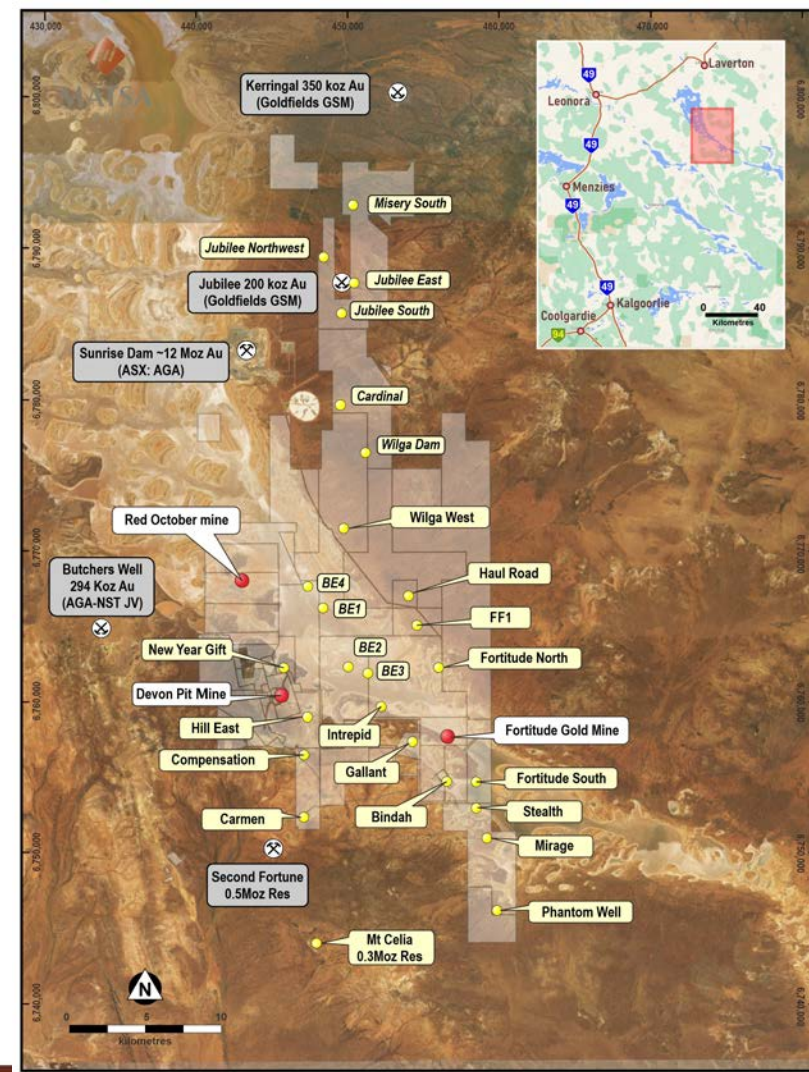


# Lake Carey Gold Project

## A substantial golden opportunity

- 3 Gold Mines
  - Fortitude Gold Mine
  - Devon Pit Gold Mine
  - Red October Underground Gold Mine
- A world class exploration target
  - Fortitude North
- Pipeline of quality greenfields and brownfields exploration targets to be drilled including:
  - Fortitude North
  - Bindah
  - New Years Gift
  - Gallant
  - Hill East
  - BE 1-4

Strong potential for future significant cash flow

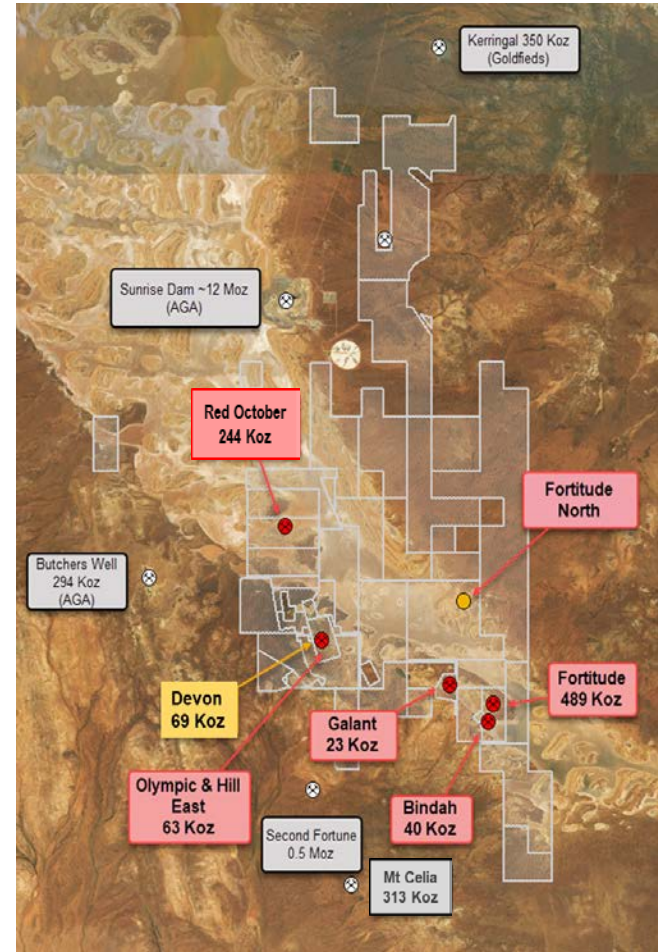


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**Strong potential for future significant cash flow**



# Devon Pit – Sensational Gold Results

New drilling\* results support previous modelling and mining studies

## West Lode

- 2.0m @ 16.18g/t Au from 18m (DVWL001)
- 4.0m @ 13.44g/t Au from 55m (DVWL003)
- 1.0m @ 50.30g/t Au from 47m (DVWL005)
- 6.0m @ 36.16g/t Au from 48m (DVWL007)
- 5.0m @ 10.91g/t Au from 47m (DVWL010)
- 4.0m @ 32.07g/t Au from 29m (DVWL016)
- 9.0m @ 17.18g/t Au from 15m (DVWL021)
- 7.0m @ 8.12g/t Au from 32m (DVWL026)
- 3.0m @ 38.00g/t Au from 53m (DVWL027)

## Main Lode

- 3.0m @ 7.00g/t Au from 24m (DVN002)
- 2.0m @ 7.24g/t Au from 12m (DVN005)
- 2.0m @ 8.55g/t Au from 48m (DVS003)
- 4.0m @ 11.79g/t Au from 68m (DVS008)

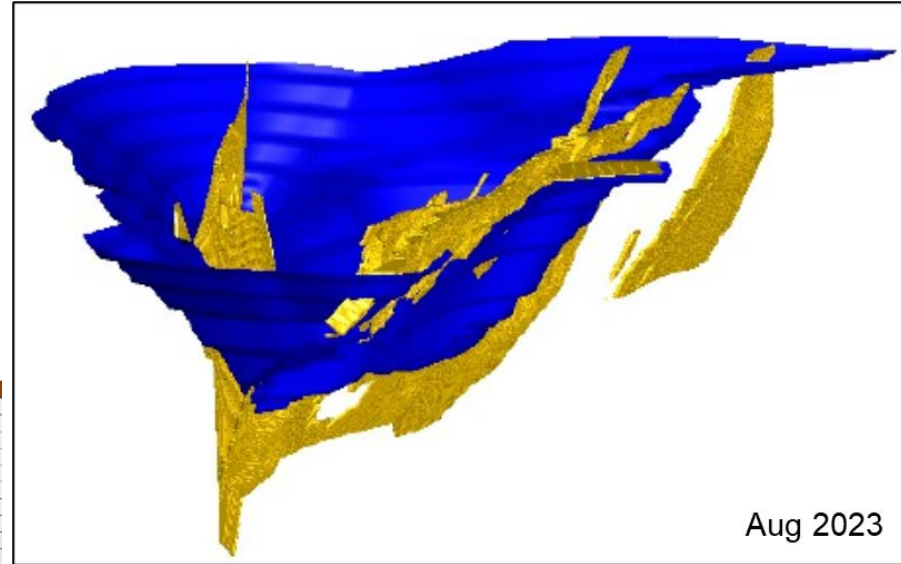


Expected uplift in West Lode

# Devon Pit - Near Term Production

## Strong Cashflow potential of A\$37.1M

- Planned mining to commence 2H 2024
- Cash surplus of A\$37M\* at A\$2,650/oz sale price (\$2,000 optimisation)
- Substantial cashflow upgrade with current Gold Price
- Further improvements expected through increased drilling
- Expected 16-month mine life with mining permits lodged
- Planned production of 39,243 oz Au
- Operating cash cost of A\$1,613/oz Au
- Nearby Hill East can share mining overheads



Aug 2023

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

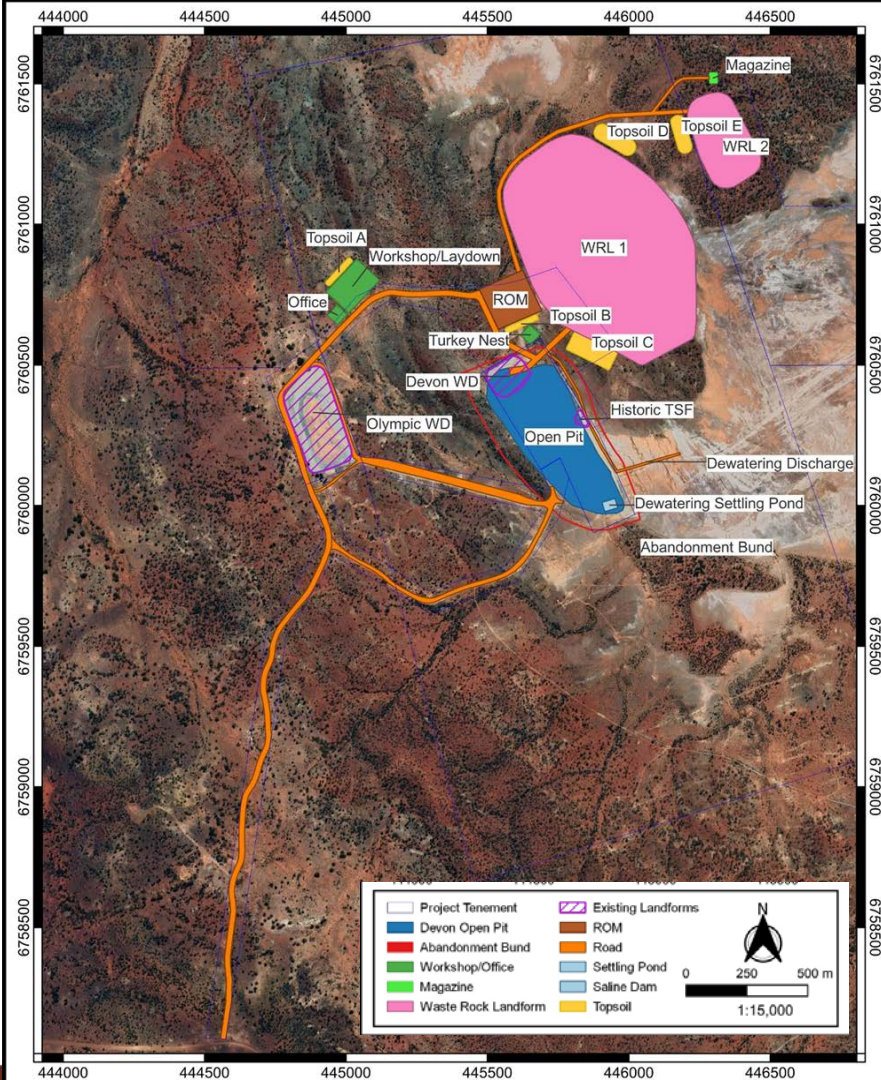
\*Refer Devon Pit scoping study ASX announcement 17 May 2023

Potential upside through further exploration

# Permitting

Item	Purpose	Status	Comment
Tenements		Granted mining (and miscellaneous) leases	Valid to December 2034
Haulage	Allows ore haulage on public roads	Shire approvals obtained	Menzies and Leonora shires
Mining Proposal	Approval for construction of infrastructure and undertake mining activities	Lodged	Pending approval
Mine Closure Plan	Defines rehabilitation and closure prescriptions	Lodged	Pending approval
Clearing permit	Authorises clearing of native vegetation for project development	Lodged	Pending approval
Water abstraction licence	Enables extraction and use of water from project	Approved	Valid to 14 January 2030
Works approval	Permit to construct premises	Approved	Consent given July 2023
Operating licence	Licence to operate premises	In progress	To be submitted once dewatering commissioned
Mining Operations Notice	Allows mining of an operation	In progress	

Final Approvals Expected June 2023



# Expanded Fortitude Gold Mine

## Fortitude Gold Mine:

- Fully permitted and mine ready
- Is an amalgamation of 3 trial pits, completed by Matsa in 2018



Fully permitted and mine ready

# Fortitude Gold Mine

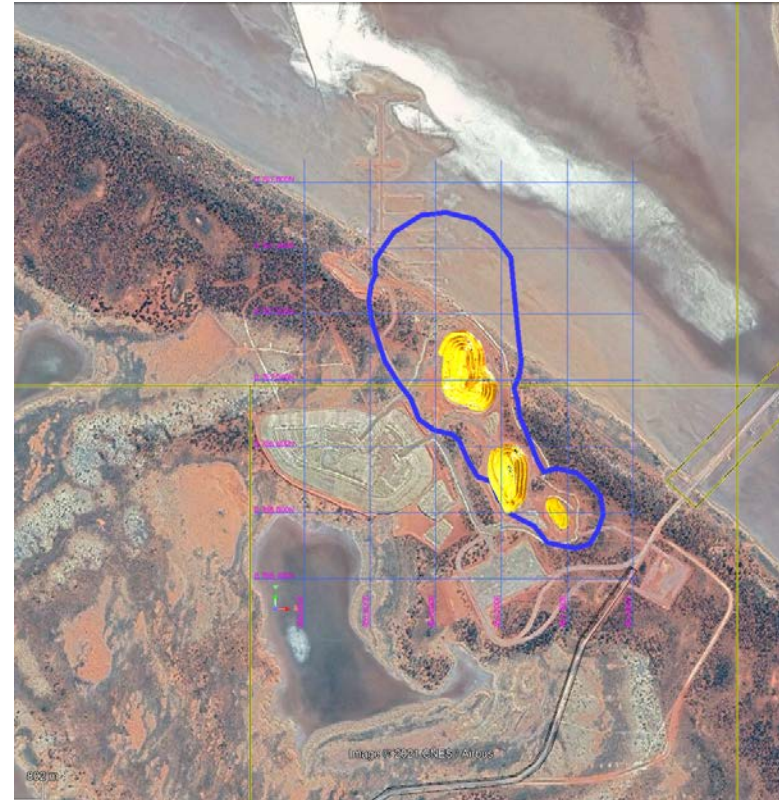
## Gold Resource of 489,000oz

- 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

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





# Red October (underground)

244,000 ounces Au @ 5.6g/t

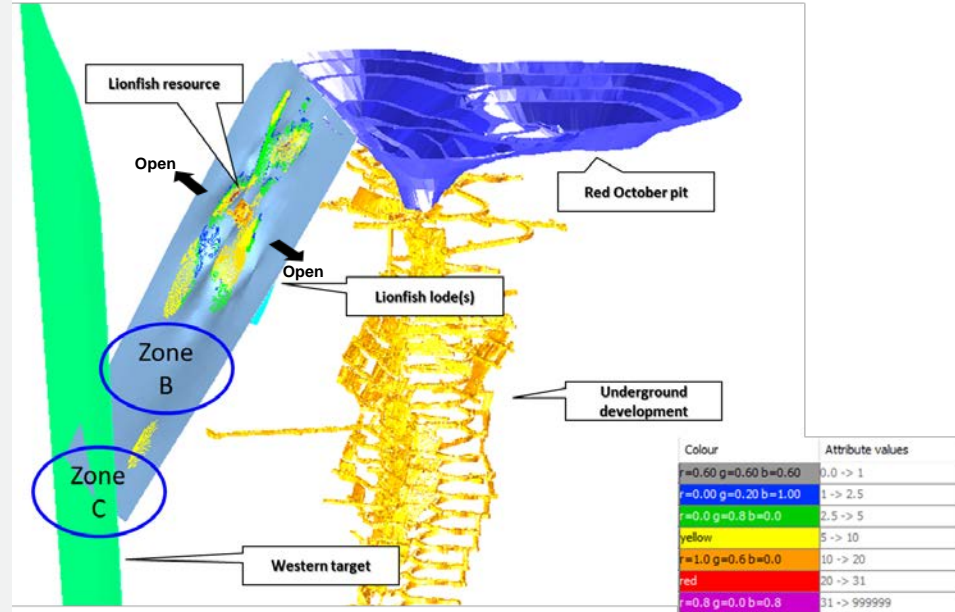
## More to be found!

- 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



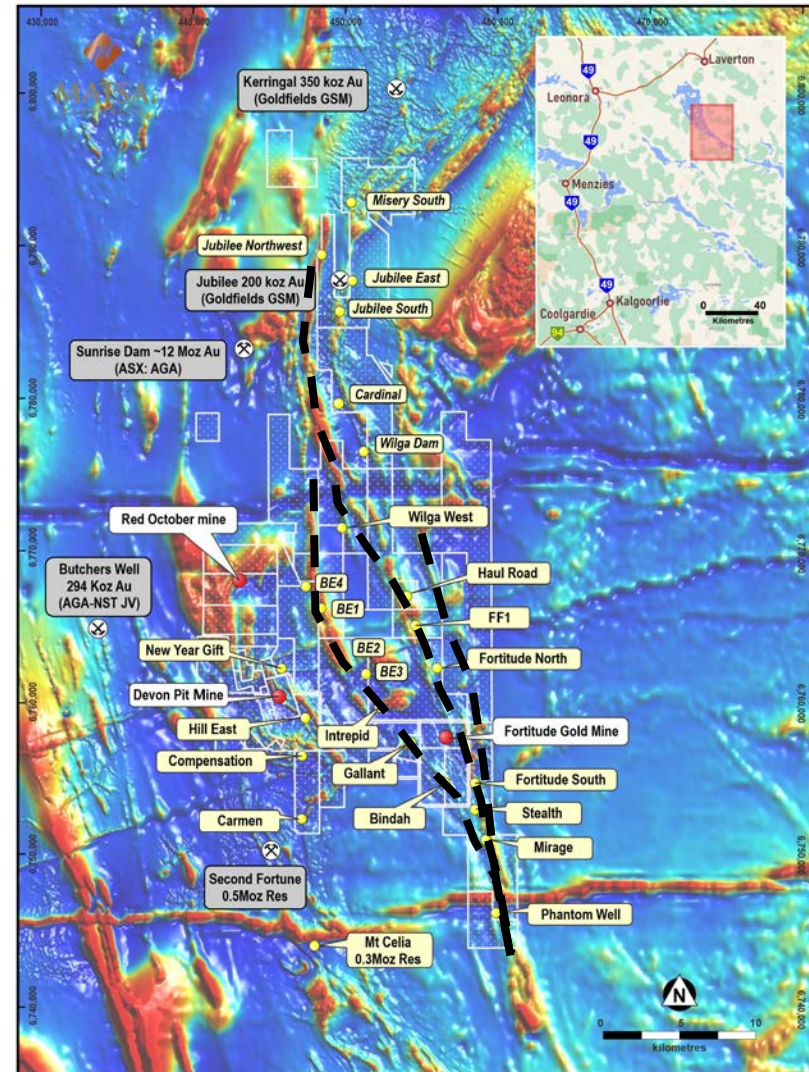
Resource colour legend g/t Au

# Geological Setting

## Long Lived Gold Forming Events

- Multiple exploration corridors - extensive **94km strike** of key structural trends
- Deposits show evidence of multiple phases of fluid movement and ore formation
- Local mine scale structural setting mimicking the larger regional scale structural setting and controls to mineralisation
- Significant pipeline of +20 quality Gift targets ready for drilling
- Strong portfolio of production ready, advanced and early stage exploration projects

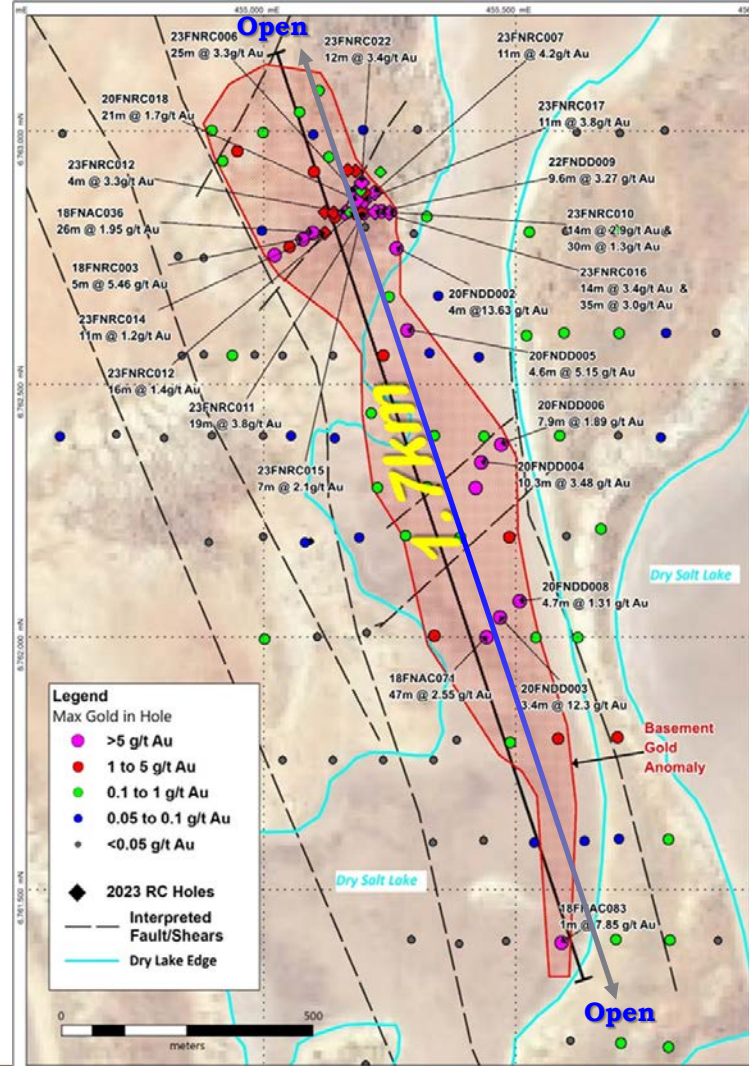
Multiple opportunities to add new resource ounces



# Fortitude North Drilling

- **1.7km long mineralised zone** open along strike with strong potential to increase with drilling expected to commence in the near term
- Seven of the top twelve intercepts at Fortitude North have come from the 2023 program\*:
  - **25m @ 3.3g/t Au** from 147m (23FNRC006)
  - **14m @ 3.4g/t Au** from 113m, and;
  - **35m @ 3.0g/t Au** from 150m (23FNRC016)
  - **19m @ 3.8g/t Au** from 100m (23FNRC011)
  - **11m @ 3.8g/t Au** from 108m (23FNRC017)
  - **11m @ 4.2g/t Au** from 130m (23FNRC007)
  - **12m @ 3.4g/t Au** from 143m (23FNRC022)
  - **47m @ 2.55g/t Au** from 42m (18FNAC071)
  - **4.0m @ 13.6g/t Au** from 79m (20FNDD002)
  - **3.4m @ 12.3g/t Au** from 64m (20FNDD003)
  - **10.3m @ 3.5g/t Au** from 124.6m (20FNDD004)
  - **9.6m @ 3.3g/t Au** from 120.8m (22FNDD009)

\* Refer ASX announcement dated 2 June 2023



# 2023 Fortitude North Drilling

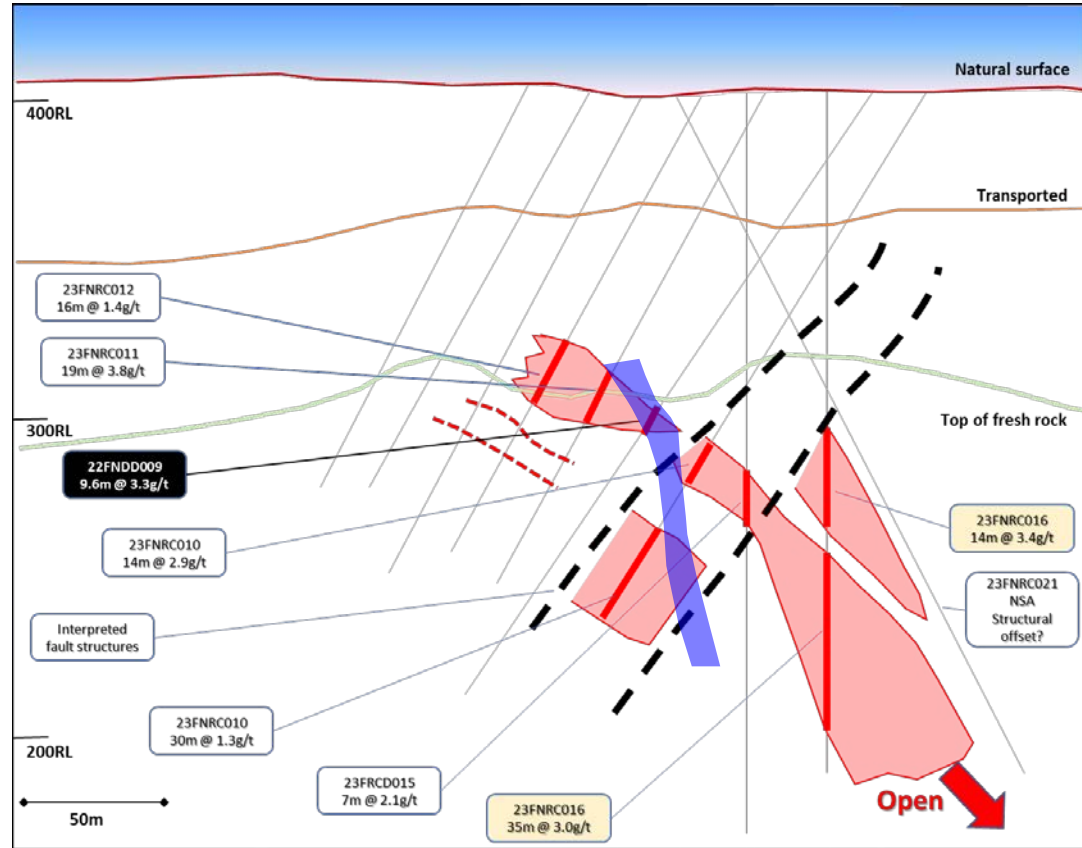
## Sensational thicknesses

Significant results include:

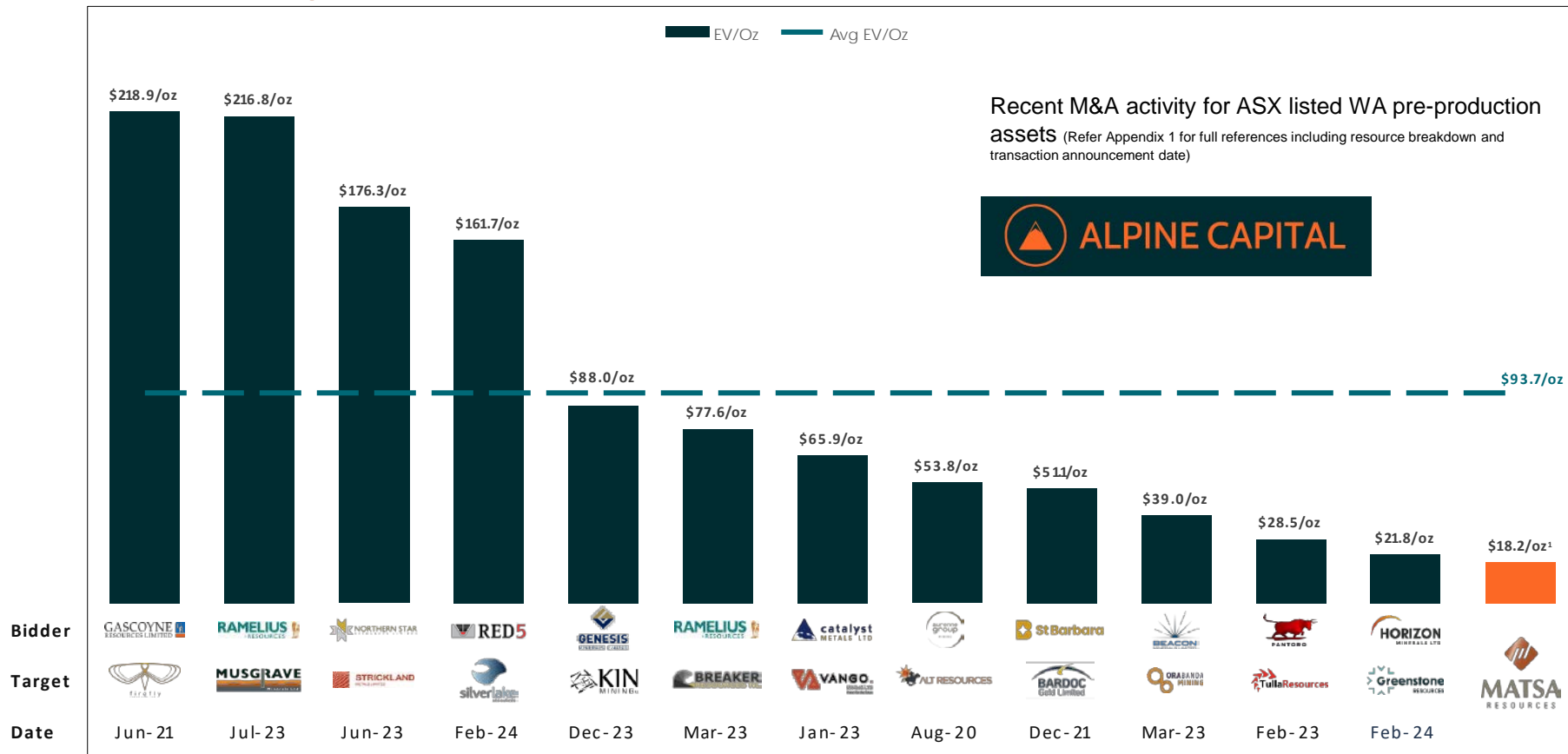
- 14m @ 3.4g/t Au from 113m  
incl. 6m @ 5.1g/t Au from 113m
- 35m @ 3g/t Au from 150m  
incl. 4m @ 6.5g/t Au from 153m;  
and 5m @ 5.6g/t Au from 170m
- 7m @ 2.1g/t Au from 119m
- 21m @ 1.7g/t Au from 120m

*Compare original interpretation (blue outline)*

**A significant change in scope and size!**

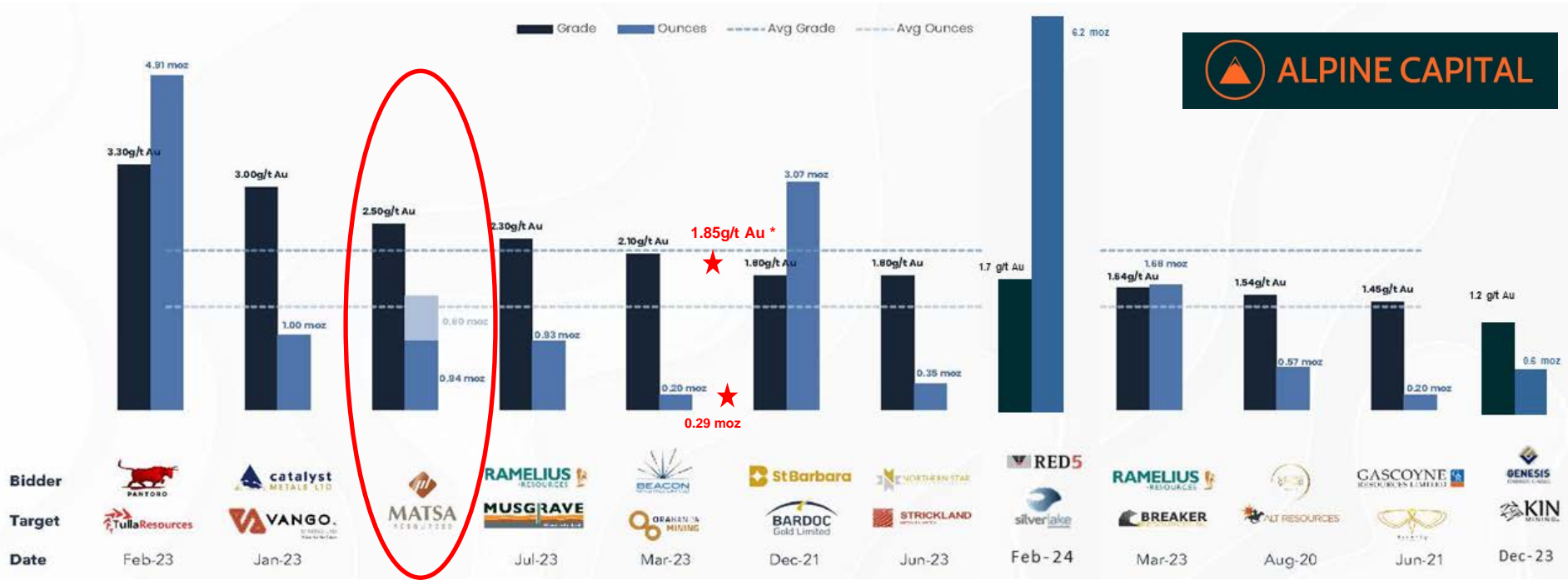


# M&A Activity



<sup>1</sup> Calculated using current Enterprise Value of ~\$17.1m based on current valuation of MAT stock

# M&A Activity



\* Linden Gold Alliance Limited announcement 27 October – merger with Lord Bryon Mining, 292,900oz @ 1.85g/t

# Poised to Realise True Value

## We have the assets to create significant value

### Devon Pit Gold Mine

- Finalise permitting and funding for Devon gold mine - 1H 2024
- Finalise Ore processing agreement - 1H 2024
- Finalise mining Agreement - 1H 2024
- Commence mining operations – 2H 2024
- Be cashflow positive at Devon Gold Mine - 1H 2025

### Fortitude Gold Mine

- Re-optimize and design at current gold price
- Opportunity to commence starter pit

### Fortitude North Exploration

- Commence drilling at Fortitude North - 2H 2024
- Commence resource drilling at Fortitude North – 1H 2025

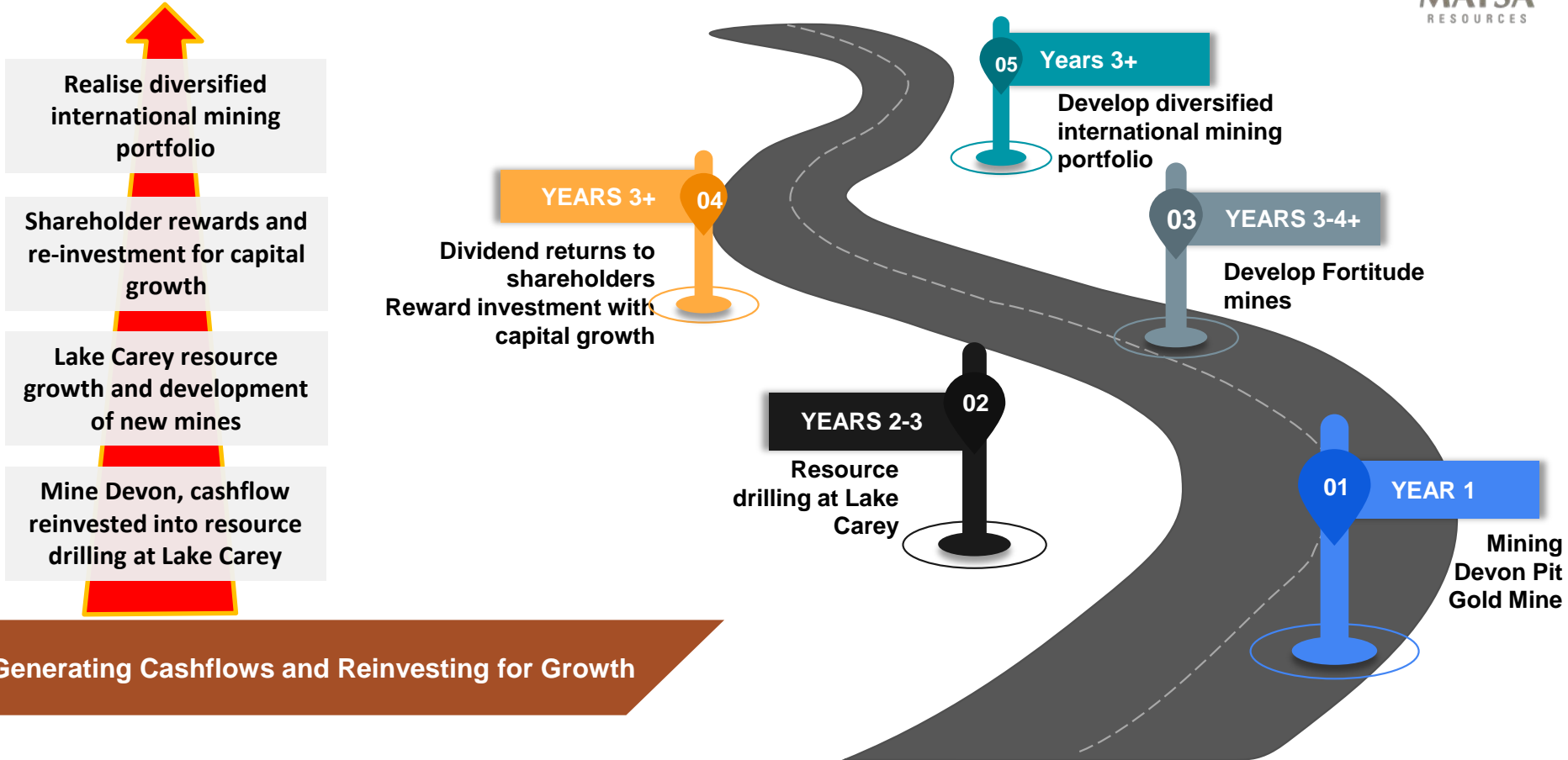
### Greater Lake Carey

- Undertake feasibility and resource drilling at Hill East - 2H 2024
- Commence drilling at Red October to further R & D - 1H 2024



**Upside through further exploration**  
**Early Cashflow through existing mines**

# How Will We Achieve This?



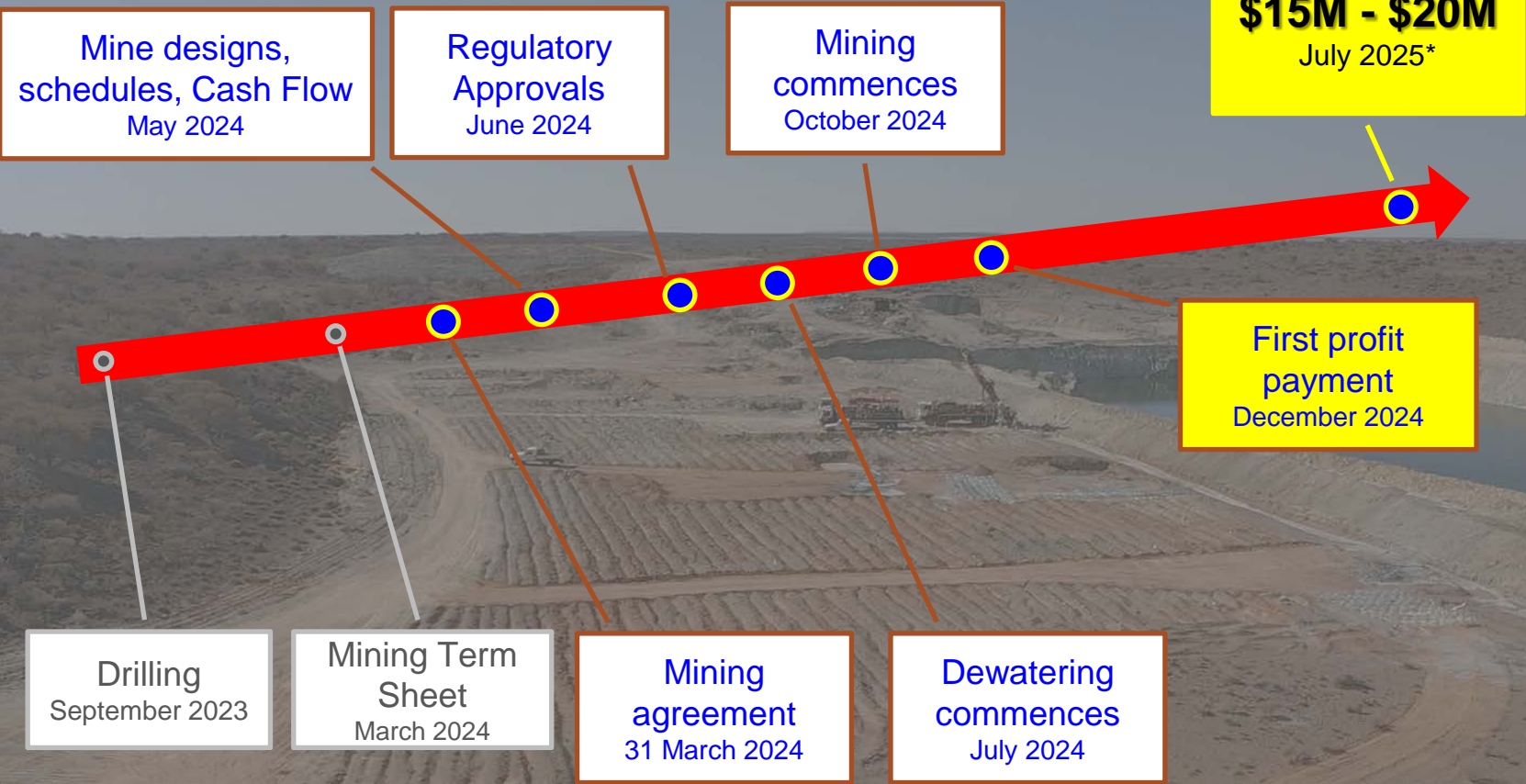


# Devon Pit Gold Mine to Fund Matsa



Cash Pipeline from Devon Pit Gold Mine

# Timeline to Profit at Devon



Note: plan reflects strategic intent and is subject to regulatory processes and approvals, expected cash flow based on May 2023 Mining Study\* (ASX announcement 17 May 2023)



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RESOURCES

## Contact Us

**Paul Poli**  
Executive Chairman

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# Appendix 1:

## Pre-production WA Gold M&A Peer Comparison Information & References



Acquirer	Target	Stage	Date	Deal Value (\$Am)	EV/oz (\$AUD/oz)	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Koz)	GRADE (g/t)	Source
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.0	\$176.3	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.0	\$216.8	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Beacon Minerals	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.5	\$39.3	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33.1	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.0	\$65.9	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.2	\$48.2	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.6	\$226.2	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$950.8	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Aurenne	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.1	\$56.2	80	278	213	571	1.54	Alt Receives All Cash Off Market Bid from Aurenne Group 07/05/2020
Pantoro Limited	Tulla Resources PLC	Pre-Production	Feb-23	\$300.0	\$28.5	349	2375	2343	5071	3.30	Merger of Tulla Resources and Pantoro Presentation 13/2/23
<b>AVERAGE</b>				<b>\$88.63</b>							

Source: Respective ASX disclosures as per listed release date in above table.

All projects are located in Western Australia and were at the pre-development stage at the time of transaction other than Pantoro-Tulla which was pre-production.