



ASX Announcement

30th July 2024

Quarterly Activities Report to 30th June 2024

HIGHLIGHTS

- Discussions with 3rd party mining and processing options continued for the development and processing of the Devon Pit Gold Mine at Lake Carey, with several processors showing interest and 2 mining groups keen to advance discussions for mining
- Devon resource modelling, optimisations, mine design and financial modelling works continue with the aim of finalising mining studies during the coming quarter
- Previous pre-feasibility studies have shown approximately 300kt@4.5g/t for 35koz (recovered) could be mined, however new studies show an increase of 4% in tonnes and 14% in grade for an overall 19% increase in ounces (rounded) against the 2023 model
- Discussions with a number of potential financing parties being advanced
- The Mining Proposal and Mine Closure Plan for the Devon Pit Gold Mine have now been approved with the Native Vegetation Clearing Permit remaining the last permit required to allow mining to commence during Q4 2024
- In Kanchanaburi, western Thailand, the Chok Dee EPL (Exclusive Prospecting Licence) has been granted (EPL06/2567) which paves the way for exploration drilling operations to be conducted at Chok Dee and the previously granted Ratchaburi tenements granted earlier this year
- New rare earth discovery at Black Panther (Kanchanaburi) with promising results of 2,896ppm TREO comprising 23% combined Neodymium/Praseodymium (Nd/Pr) and 2% Dysprosium (Dy)
- Black Panther and Pink Panther SPLA (Special Prospecting Licence Application) 01/2565 at Kanchanaburi has progressed to the Bangkok DPIM office for final signoff and is expected to be granted during the next quarter
- Successful applications up to \$360,000 in refunds, for government co-funded, "EIS" exploration drilling for Fortitude North and BE1 prospects

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

550.47 million

Unlisted Options

67.33 million @ \$0.07 - \$0.105

Top 20 shareholders

Hold 60.40%

Share Price on 29th July 2024

2.5 cents

Market Capitalisation

A\$13.76 million

- Matsa holds cash and receivables of **\$1.035M** at the end of the quarter

OVERVIEW

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report on its exploration and corporate activities for the quarter ended 30 June 2024. Exploration activities were focused on the Company’s flagship Lake Carey Gold Project in Western Australia, where the Company is advancing development options for the Devon Pit Gold mine, and Matsa’s lithium projects in western Thailand (Figure 1). Matsa’s lithium projects are located within Thailand’s highly prospective western granite belt where the Company continues to add new lithium discoveries to the project.

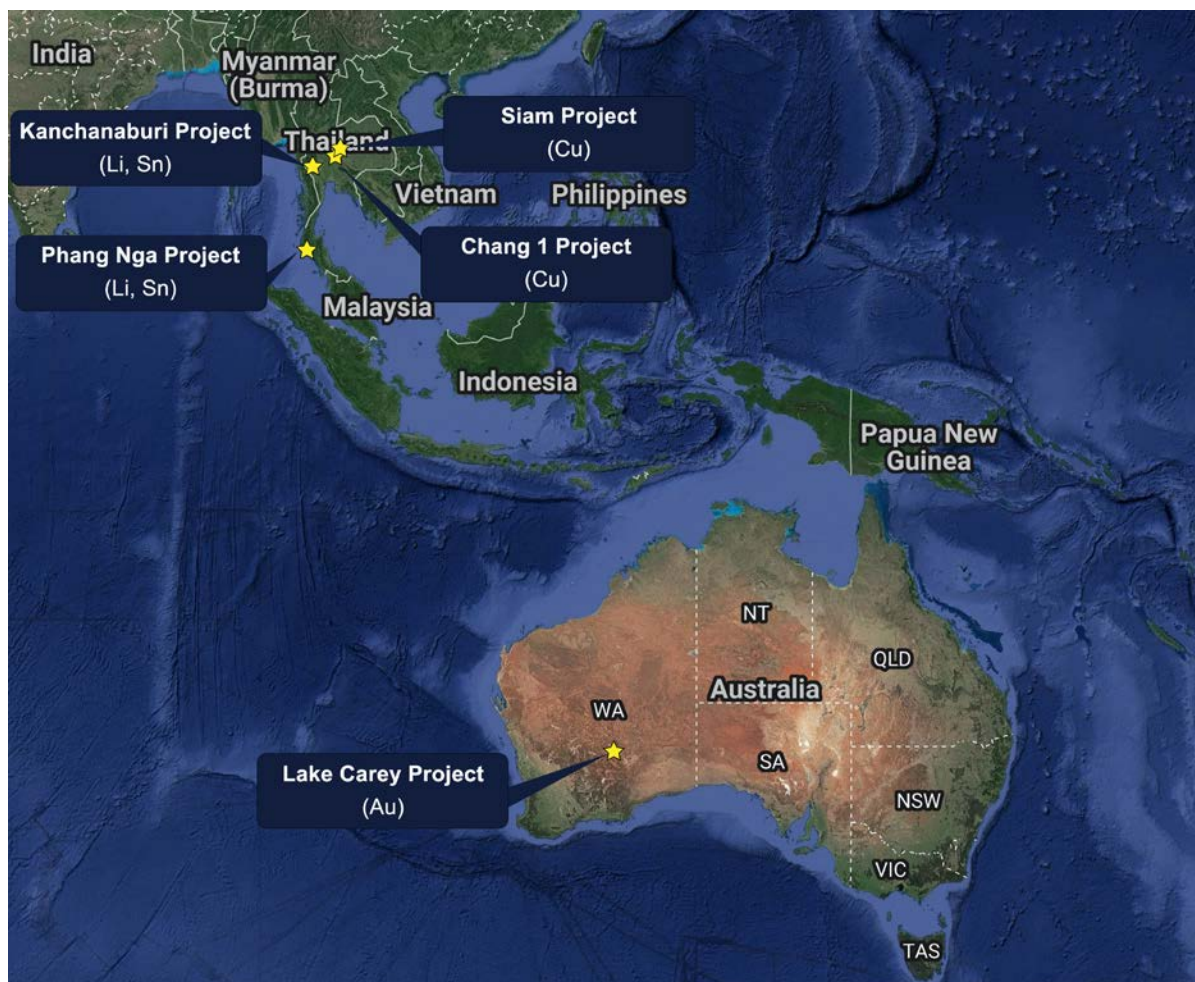


Figure 1: Matsa’s Lake Carey gold project and lithium and base metals projects

Exploration during the quarter comprised the following:

Lake Carey

- Devon Pit Gold Mine resource model update, optimisation studies and mine design work
- Completion and submission of additional flora survey at Devon, requested by DEMIRS in support of the Company’s application for clearing permit
- Ongoing discussions with a number of 3rd party mining and processing options for the development of the Devon Pit Gold Mine
- Drill designs and planning for Fortitude North, Devon and BE1 drilling
- Successful submission of applications for government co-funded “EIS” exploration drilling at Fortitude North and BE1 prospects

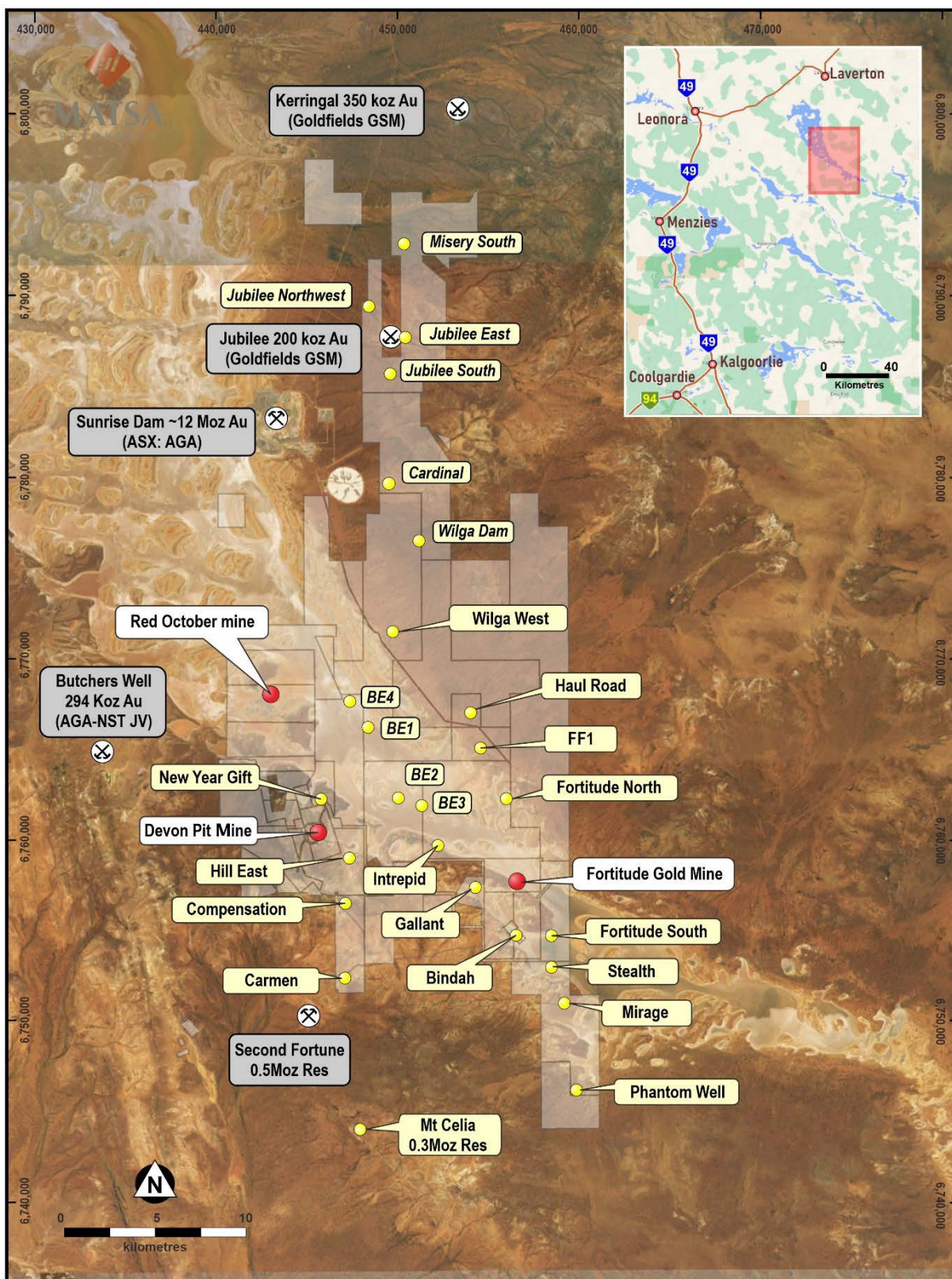


Figure 2: Lake Carey Gold Project showing Matsa tenements and key projects

Thailand

- Progressing applications with The Department of Primary Industries and Mining (“DPIM”) to grant further tenements at Kanchanaburi to allow the Company to conduct drilling operations (Figure 3)
- The Chok Dee EPL (EPL6/2567) was granted on 19 June 2024
- Community consultation at Ratchaburi has resulted in consent to conduct drilling at the Spotted and nearby Purple Panther projects
- Multi element assays at Black Panther has identified a new rare earth element project with anomalous TREO up to 2,860ppm



Figure 3: Ratchaburi & Kanchanaburi granted tenements in red – western Thailand (note tenements in graticular format)

EXPLORATION AND DEVELOPMENT

LAKE CAREY

Devon Pit Gold Mine

Optimisations and mine design work continued at the Devon Pit Gold Mine following receipt of all assays and block model updates. Regulatory permitting and approvals continue to progress as do mining and ore treatment negotiations and the project remains on track for mining to commence during 2024.

Devon Gold Mine Resource Status

The Devon resource model was updated to account for recent drilling and results, and new optimisations and mine designs are underway. Whilst there was no change to the geological interpretation, and only a minor change to the volume of the wireframes, the drilling results saw a significant increase in overall gold resource grade to 5.22g/t, particularly in the west lode which has seen minimal historic mining compared to the main lode.

The results of the model update returned an increase of 4% in tonnes and 14% in grade for an overall 19% increase in ounces (rounded) against the 2023 model. The results demonstrate a resource in excess of 80koz where the Company is expecting to mine over 40koz based on previous optimisation and mining studies. The Devon resource is summarised in the table below:

Resource reported > 1.0 g/t Au cut off				
	Category	Mass t	Grade Au g/t	Ounces Au Oz
Stokes 2024 (GC model)	Measured	17,809	4.41	2,526
	Indicated	449,899	5.25	75,901
	Inferred	20,595	5.38	3,565
	Total	488,303	5.22	81,991
Stokes 2023	Measured	17,764	4.44	2,538
	Indicated	433,904	4.55	63,427
	Inferred	15,661	6.02	3,032
	Total	467,329	4.59	68,997
Matsa 2021	Measured	-	0	-
	Indicated	341,193	4.84	53,093
	Inferred	102,140	3.59	11,789
	Total	443,333	4.55	64,870
% Difference (2024 vs 2023)	Measured	0%	-1%	0%
	Indicated	4%	15%	20%
	Inferred	32%	-11%	18%
	Total	4%	14%	19%

Differences may occur in totals due to rounding.

Devon Pit Gold Mine Permitting Status

At the request of DEMIRS a flora survey (Figure 4) targeting priority species “P1” was undertaken in April 2024 by Botanica Consulting in support of the Company’s application for a clearing permit for the Mining Proposal. In summary the survey found:

- No Environmentally Sensitive Areas were identified within the survey area
- No TECs listed under State or Commonwealth legislation were identified within the survey area
- No PECs or other significant vegetation was identified within the survey area
- No threatened flora species or critical habitat listed under the BC Act were recorded within the survey area
- There are no proposed nor gazetted conservation reserves within the survey area

Based on the outcomes from the survey undertaken, Botanica assessed the results of the desktop and field survey with regards to the native vegetation clearing principles listed under Schedule 5 of the EP Act. The assessment found that the proposed vegetation clearing activities are unlikely to be at variance with any of the clearing principles of the Schedule/Act.

To that end the Mining Proposal and Mine Closure Plan was approved subsequent to quarter end on the 9th July 2024 with the Native Vegetation Clearing Permit being the final approval required to commence mining. The grant of water extraction and discharge permits was announced on 15th March 2024.

Matsa is targeting a near-term restart of the mine (Figure 5), which lies on granted mining leases with existing road infrastructure in place.

Significant progress has been made towards obtaining the regulatory approvals required to commence mining at Devon. Below is a summary of the approvals:

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 (MP)	Approval for construction of infrastructure and undertake mining activities	*Approved 9 July 2024	Awaiting formal notification of approved clearing permit
Mine Closure Plan (MCP)	Defines rehabilitation and closure prescriptions	*Approved 9 July 2024	Approved with the Mining Proposal
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	To be submitted once dewatering commissioned	
Mining Operations Notice	Allows mining of an operation	Issued once all permits granted	

* *Note the MP and MCP were approved 9 July 2024, subsequent to end of reporting period*

Government Co-Funded Drilling Exploration Incentive Scheme (EIS)

During the quarter the Company received notification that it had been successful in its applications to the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded drilling programs.

The EIS is a State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector. The Co-funded Exploration Drilling Program is a flagship program of the EIS. It is a competitive program, open for applications twice a year, which offers up to a 50% refund for innovative exploration drilling projects, capped at specific amounts.

Applications were lodged for:

- an 800m diamond drill hole at Fortitude North to test strong coincident magnetic and seismic anomaly where Matsa has recorded numerous thick high-grade intercepts in recent drilling. A total refund of up to \$180,000 is available to Matsa for this application; and
- 2 diamond drill holes (total of 840m) at BE1 where the Company has previously intersected 2m @ 25.3 g/t and 1m @ 17.2 g/t Au in deeply weathered and altered dacite porphyry under Lake Carey and beneath ~40-60m of transported cover. A total refund of up to \$180,000 is also available to Matsa for this application

The rebate amounts are subject to signing the Funding Agreements, completion of drilling and provision of drill core & reports to the State Government. The Funding Agreement is valid for 1 year.

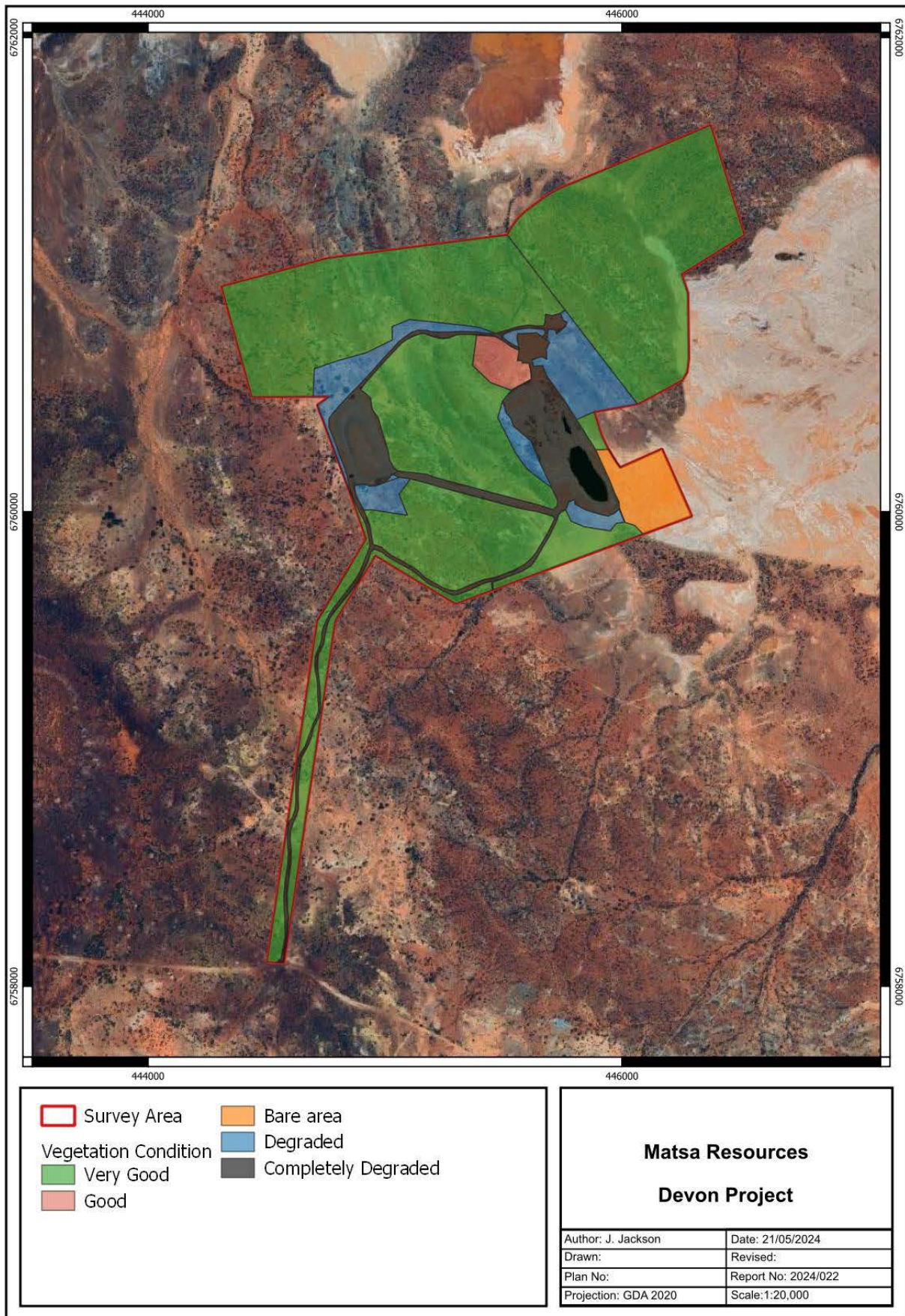


Figure 4: Devon Pit Gold Mine "P1" Flora Survey Area

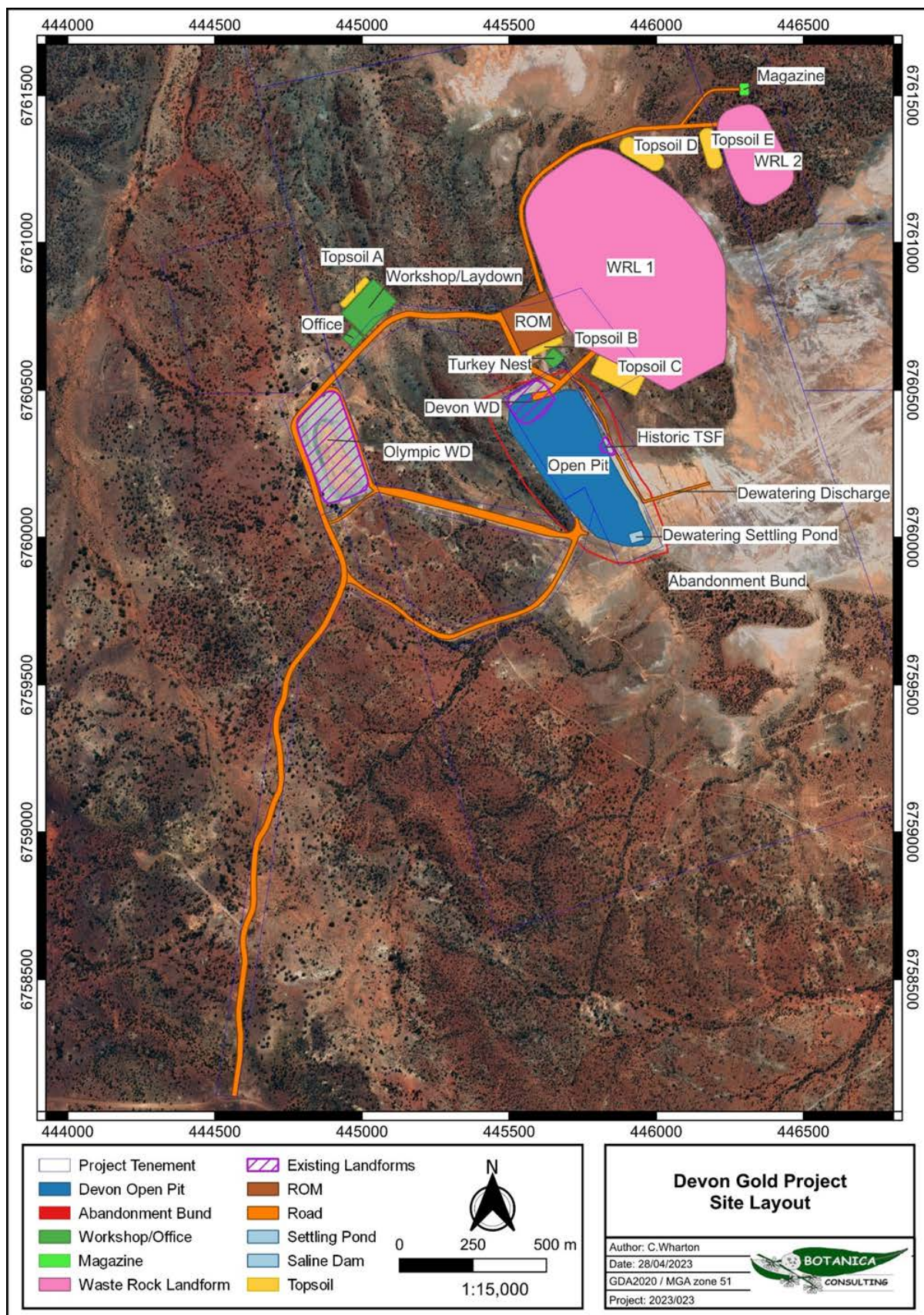


Figure 5: Devon Pit Gold Mine proposed layout

THAILAND

Black Panther - New Rare Earths (REE) Discovery

Matsa has assessed results of multi element (ME) data from the Black Panther bulk sample previously tested for lithium recoveries where the presence of ferroan M1 polyolithionite has been confirmed.

New assay results have returned elevated levels for a number of rare earth elements suggesting the presence of a strong REE geological setting for the Black Panther prospect.



Black Panther sample

Petrographic analysis of the Black Panther rocks has concluded the rocks exhibit a continuum of metasomatic replacement of a pre-existing lithology involving complete textural destruction by an aggressive alkaline mafic system enriched in Nb, La, Cs, Ce and K (HFSE). This implies the presence of a high K mafic syenite or syenogabbro in this district, and is more likely to lie within this type of high K potassic fractionated and evolved REE type syenite-carbonatite trend.

The combination of macro-petrology suggest that the rock is composed of an integral mix of phlogopite mica + polyolithionite, with a notably anomalous concentration of fluorapatite accessory minerals, as indicated by the high P content and the mineralogy. The latter carries the REE's Cs, Ce, La and Nb. This rock has been massively metasomatically replaced which is indicative of a powerful and aggressive alkaline system in the vicinity of this sample.

A summary of the ME results is shown below:

Method Analyte	ME-MS61r Ce ppm 0.01	ME-MS61r La ppm 0.5	ME-MS61r Y ppm 0.1	ME-MS61r Dy ppm 0.05	ME-MS61r Er ppm 0.03	ME-MS61r Eu ppm 0.03	ME-MS61r Gd ppm 0.05	ME-MS61r Ho ppm 0.01	ME-MS61r Lu ppm 0.01	ME-MS61r Nd ppm 0.1	ME-MS61r Pr ppm 0.03	ME-MS61r Sm ppm 0.03	ME-MS61r Tb ppm 0.01	ME-MS61r Tm ppm 0.01	ME-MS61r Yb ppm 0.03
Sample ID															
BKPANMET1	955	437	226	58.8	19.15	2.15	72.5	7.98	1.57	452	116.5	85.2	9.25	2.36	14.1
Ox conversion factor	1.1713	1.1728	1.2699	1.1477	1.1435	1.1579	1.1526	1.1455	1.1371	1.1664	1.1703	1.1596	1.151	1.1421	1.1387
REO Black Panther	1119	513	287	67	22	2	84	9	2	527	136	99	11	3	16

Rare Earth Element assay results

Method Analyte	ME-MS61r Ca %	ME-MS61r Th ppm 0.01	ME-MS61r U ppm 0.1
Sample ID			
BKPANMET1	1.65	370	36.5
Ox conversion factor			
REO Black Panther			

Note: results for U and Th are relatively low

Further work is planned to better understand the geological setting and uncover the potential alkaline system and its associated rocks for a rare earth element prospect.

Matsa Lithium

Matsa has discovered a number of lithium occurrences in the Kanchanaburi, Ratchaburi and Phang Nga provinces in western Thailand (Figure 6). The Kanchanaburi province, approximately 200km west of Bangkok, hosts Matsa's Chock Dee, Pink Panther and Black Panther discoveries where Matsa is progressing select tenements to grant so that drilling operations can commence. The granting progress of these selected tenements is shown below:

Tenement	Province	Prospect(s)	Status	Term	ETA
SPLA01/2566	Kanchanaburi	Pink Panther, Black Panther, Poly Panther	Application progressing	5 Years	Pending – Q3 2024
EPL06/2567	Kanchanaburi	Chok Dee	Granted 19/06/24	2 Years	Current
EPLA01/2567	Kanchanaburi	Chok Dee extensions	Application progressing	2 Years	Pending – Q4 2024
EPLA07/2567	Kanchanaburi	Chok Dee extensions	Application progressing	2 Years	Pending – Q4 2024
SPL11/2566	Ratchaburi	Spotted Panther, Purple Panther	Granted 27/12/23	5 Years	Current
SPL12/2566	Ratchaburi		Granted 27/12/23	5 Years	Current

Status of key tenements

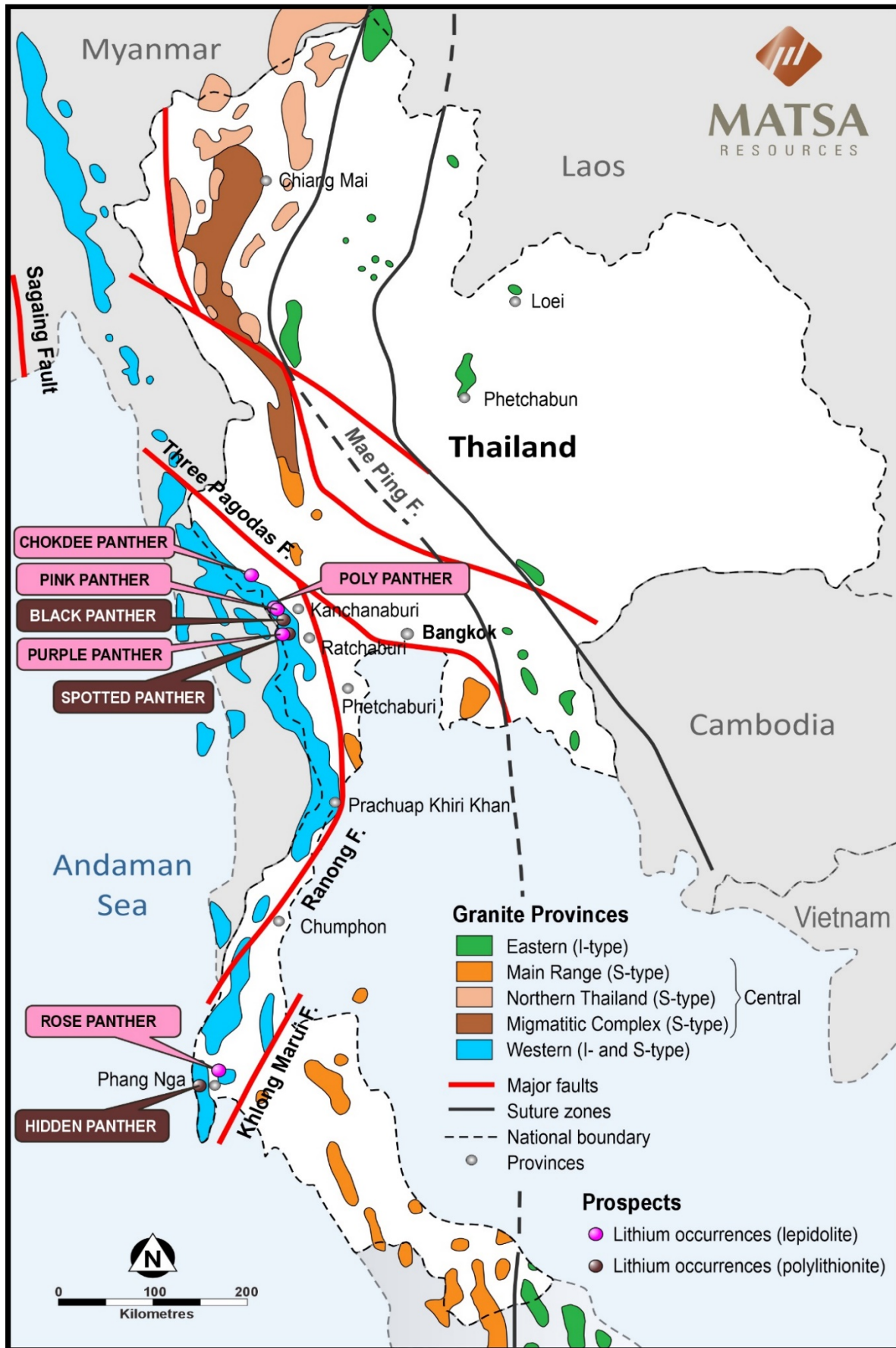


Figure 6: Matsa's Thailand Lithium Discoveries



Photo of Purple Panther lithium bearing pegmatite at Ratchaburi (refer Figure 6)

New Lithium Discoveries

Matsa has discovered a number of new lithium occurrences (both outcrop and float materials) in the Kanchanaburi province, approximately 200km west of Bangkok, where further detailed mapping and grid sampling is planned at each of the new discovery sites. The Kanchanaburi province hosts Matsa's Chock Dee, Pink Panther and Black Panther discoveries (Figure 7).

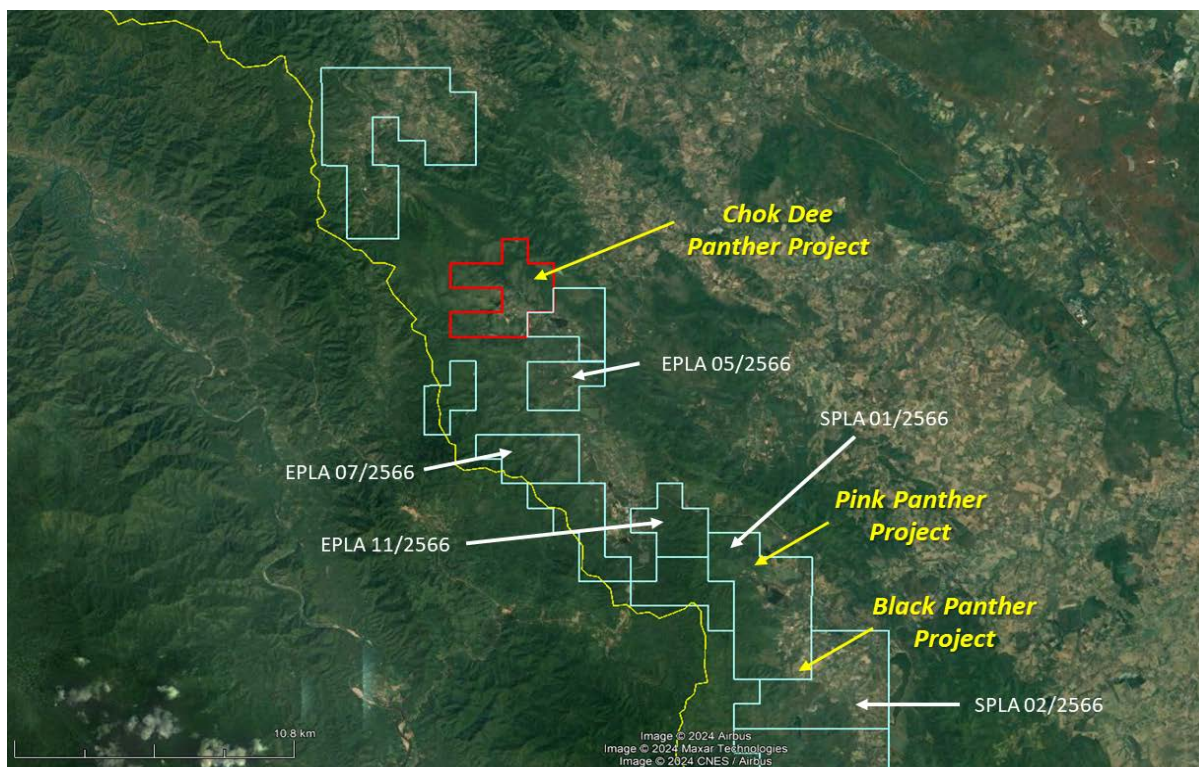


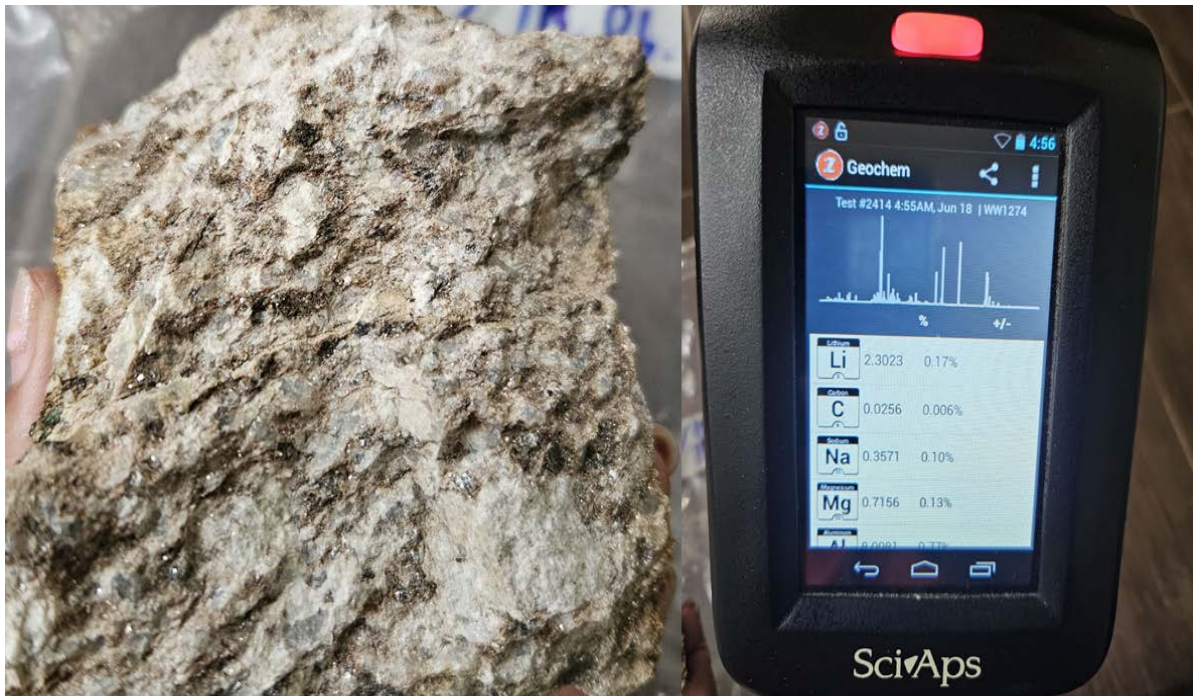
Figure 7: New lithium anomalism - tenement applications (Chok Dee EPLA in red granted during the quarter)

A summary of field results using LIBS handheld analyser (refer JORC Table 1) follows:

SPLA01/2566 – **6.51% Li_2O** with a LIBS reading of 3.03% Li (Test #2339 below), is a new discovery (Pink Panther North) approximately 1.5km to the northwest of Matsa’s Pink Panther prospect.



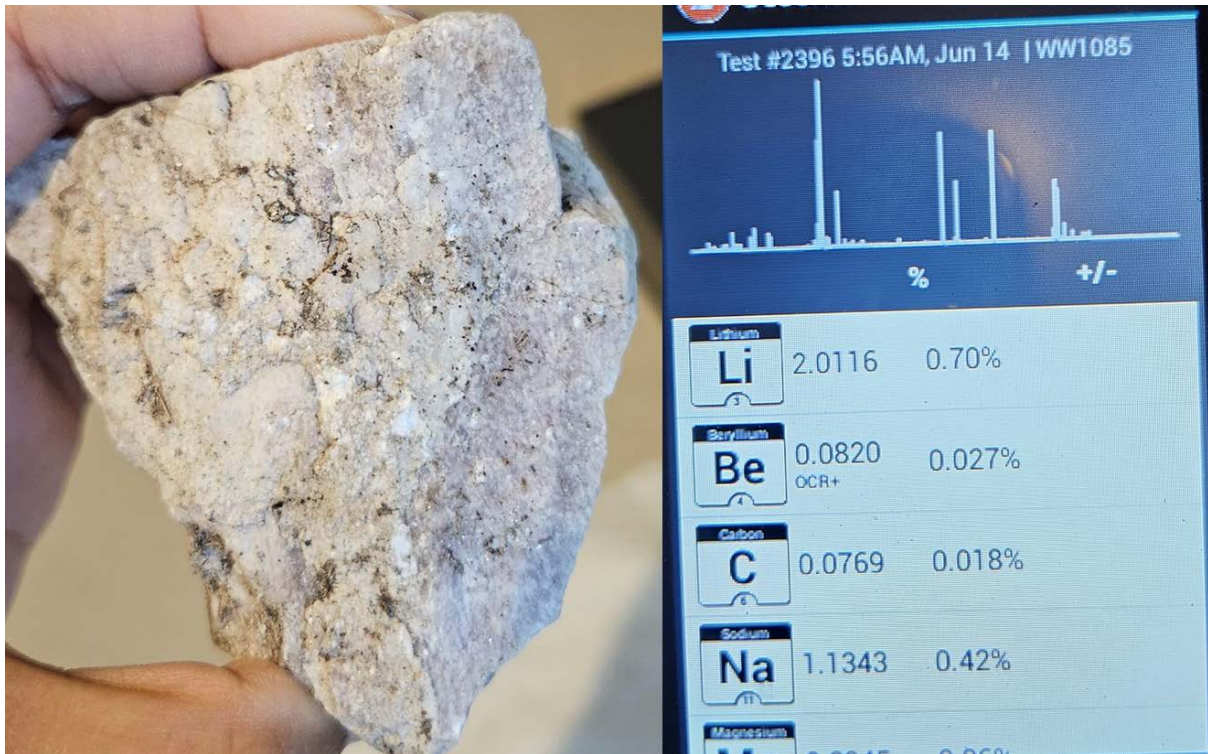
SPLA02/2566 – **4.99% Li₂O** with a LIBS reading of 2.30% Li (Test #2414 below), is a new discovery approximately 2km to the southeast of Matsa’s Black Panther prospect.



EPLA11/2566 – **3.07% Li₂O** with a LIBS reading of 1.43% Li (Test #2450 below), is a new discovery approximately 4km to the west of Matsa’s Pink Panther prospect.



EPLA07/2566 – **4.32% Li₂O** with a LIBS reading of 2.01% Li (Test #2396 below), is a new discovery approximately 8km to the northwest of Matsa’s Pink Panther prospect.



EPLA05/2566 – **4.09% Li₂O** with a LIBS reading of 1.90% Li (Test #2391 below), is a potential new discovery (float material found) approximately 5km to the south of Matsa’s ChokDee Panther prospect.



EXPLORATION WORK FOR THE COMING QUARTER

Lake Carey

Devon Pit Gold Mine

- Finalise mining and milling agreements for development of the Devon Pit Gold Mine
- Continued ongoing permitting process to allow mining
- Conclude mining studies, designs and schedules
- Calculation and reporting of reserves
- Preparations to commence dewatering
- Undertake additional drilling that could provide extensions to Devon Life of Mine (LOM) development and mining scenario being considered in current mining studies
- Finalise financing arrangements

Lake Carey general

- Drilling preparations at Fortitude North to test the latest Fortitude North R&D seismic model
- Drill designs and preparations for potential underground exploration drilling at Red October in support of the R&D seismic research program

Thailand

- Undertake further mapping and sampling with respect to REE potential at Black Panther and Kanchanaburi
- Continued progression of applications for grant of Special Prospecting Leases (SPL) and Exploration Prospecting Licences (EPL) at Kanchanaburi that will enable Matsa to conduct drilling
- Drill planning for the Kanchanaburi and Ratchaburi lithium projects
- Continuation of scouting for new lithium prospective areas and interpretation of historical and exploration data throughout Thailand
- Determine mineral speciation associated with the REE anomalism at Black Panther
- Matsa has now discovered 8 separate lithium bearing pegmatite projects that require initial exploration drilling to determine the extent of mineralisation at these prospects

CORPORATE

Financial Commentary

Cash on hand and receivables was approximately A\$1,035,000 as at 30 June 2024. During the quarter Matsa undertook a strongly supported capital raising of \$2.59M before costs. The placement was conducted in two tranches with Tranche 1 comprising the issue of 71.65M shares at an issue price of \$0.03 per share.

Tranche 2 comprises the issue of 14.82M shares at the same issue price subject to shareholder approval and included participation by Matsa directors of \$120,000. Shareholder approval was received subsequent to the end of the quarter on 25 July 2024.

In addition, there is 1 free option for every three new shares issued, exercisable at \$0.07, expiring within 18 months of issue. The options were also subject to and received shareholder approval on 25 July 2024.

The funds raised from the placement are being directed towards a drilling program at Fortitude North, other exploration prospect assessment within Lake Carey, finalisation of the granting of certain Special Prospecting Licences Applications (SPLA's) in Thailand and working capital.

During the quarter the Company received 3.45M shares in Brightstar Resources Limited ("BTR") as a result of BTR's acquisition of Linden Gold Alliance Limited.

An overview of the Company's financial activities for the quarter ending 30 June 2024 (Appendix 5B) notes that:

- There was a negative operating cashflow for the quarter of \$1,442,000 including:
 - General project review and evaluation (Australia and Thailand) – \$141,000
 - Dewatering and maintenance costs at Red October - \$341,000 (after rebates of \$181k from Matsa R&D seismic project)
 - Other corporate and overheads (including interest) - \$684,000
- Exploration expenditure for the quarter on the Company's projects was \$441,000. This covers expenditure in both Western Australia and Thailand
- Project review and evaluation expenditure of \$141,000 for the quarter includes predominantly exploration expenditure on the Thailand lithium SPLA's as they are yet to be granted, along with project review expenditure in Australia
- The Company received \$145,000 in R&D loan advance funding during the period which relates to the 2023/24 R&D refund expected based on eligible expenditure incurred in the March 2024 quarter. These funds are reflected as loan funds until the finalisation and lodgement of the R&D return
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$250,000 and includes salary, director's fees, consulting fees and superannuation

Conferences and Marketing

During the quarter, the Company attended the RIU Sydney Resources Round-up conference in Sydney. Presentations from the conferences are available on the Company's website.

2024 JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
24 April 2024	Trading Halt
29 April 2024	Successful Completion of Placement
29 April 2024	Proposed issue of securities - MAT
30 April 2024	31 March 2024 Quarterly Report
6 May 2024	Application for quotation of securities – MAT
6 May 2024	Secondary Trading Notice
7 May 2024	RIU Sydney Resources Round-up Corporate Presentation
14 May 2024	Change in Substantial Holding
17 June 2024	Increase in Placement
17 June 2024	Proposed issue of securities - MAT
27 June 2024	Notice of General Meeting/Proxy Form

These announcements are available for viewing on the Company’s website under the Investors centre tab under ASX Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

MINERAL RESOURCES

The global Mineral Resource Estimate for Lake Carey stands at **949,000oz @ 2.5g/t Au** as outlined in Table 1 below.

	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		105	8.4	608	5.4	635	5.4	1348	5.6	244
Devon										
Devon Pit (OP)	1.0	18	4.4	450	5.3	21	5.4	488	5.2	82
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		-	-	450	5.3	940	2.2	1407	3.2	145
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										
Stockpiles		-	-	-	-	191	1.0	191	1.0	6
Total		232	5.0	4,079	2.8	7,342	2.2	11,861	2.5	949

Table 1: Lake Carey Resource*

*The MRE for Lake Carey has increased by 13koz (1%) since the last quarterly release, following finalisation of a grade control model at Devon (all drilling results were reported during the first half of 2024). All material assumptions and technical parameters underpinning the global Mineral Resource Estimate continue to apply and have not changed since the last release.

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

For further information please contact:

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Executive Chairman

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E reception@matsa.com.au

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full-time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - Matsa Resources Limited

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<p>Rock chipping – 2.5 – 3.5 kg samples taken from outcrop</p> <p>Float sampling – 2.5 – 3.5 kg lag sample collected from float. Float largely reflects subcrop material loosened during tilling of earth by farming operations.</p>
	<ul style="list-style-type: none"> Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>Rock chip samples were selected based on visual inspection for representivity and assessment of indicative target mineralogy. Float sampled on broad grid pattern where available.</p>
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Samples not yet sent for laboratory analysis. Samples only assessed using handheld SCIAPPS LIBS (laser induced breakdown spectroscopy). LIBS unit routinely calibrated using industry CRMS.</p> <p>LIBS readings are indicative only and do not represent laboratory assays.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	N/A, no drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	N/A, no drilling.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	N/A, no drilling.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	N/A, no drilling.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	N/A, no drilling.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>N/A, no drilling.</p> <p>No splitting has taken place. Samples have been kept at Matsa's field base for future laboratory assaying (see following notes for assaying process).</p> <p>Standard sample preparation including, dry, crush, pulverise and scoop (50g) for pulp assays.</p> <p>No QA QC samples inserted at the field, assay integrity is based on laboratory QAQC protocols including lab standards, blanks and duplicates.</p> <p>Sample weights of ~3kg documented are adequate for lithium.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	LIBS analyser is adequate and appropriate for first pass assessment of lithium content of samples during first pass geochem sampling.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established. 	Rock chip samples were tested using a SCIAPPS (Z3) laser induced breakdown spectrometer (LIBS) analyser to confirm the presence of lepidolite recorded in the field.
	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	N/A no drilling, these are chip samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	N/A no drilling. Sample locations are recorded on GPS and then recorded in Logchief and digitally uploaded to the database (Datashed).
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No data adjustments have been made to the assay dataset.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Sample locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was WGS84_47.
	<ul style="list-style-type: none"> Specification of the grid system used. Quality and adequacy of topographic control. 	WGS84 UTM co-ordinate system Zone 47N.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Rock chip – sample density is dependent on volume and extent of outcrop accessible for sampling.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	There is insufficient data to determine any economic parameters or mineral resources. No compositing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Rock chip sampling is not representative of mineralisation and is only conducted to detect the presence of target element and/or minerals.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	N/A no drilling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Matsa Thailand staff assessed the sample in real time during the field survey.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	Exploration was carried out over the following Special Prospecting License Applications: EPLA11/2566, EPLA07/2566, EPLA05/2566 which is held by ThaiWest Metals Co., Ltd under Matsa Resources and SPLAs 01/2566 & 02/2566 Held by PVK Co., Ltd also under Matsa Resources.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Past exploration in the region has focused on alluvial tin and feldspar quarry mining.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The granites of the Western Tin Belt are Cretaceous in age and occur as elongated bodies aligned in a north-south direction. The targets for exploration are the associated pegmatites, which contain minor amounts of cassiterite and associated Li - Ta - Nb minerals. Matsa has discovered a number of LCT type pegmatites in the Kanchanaburi region.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	N/A, no drilling.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> 	Rock chip samples are single point data and are only used to provide an indication of the potential for the field to host lithium.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	As above.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Maps have been provided in body of report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	A description of results is outlined with a photo of each sample. Only LIBS readings for lithium have been quoted.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Rock chip samples are considered early stage confirmation that rocks bearing the target element/ore are present. No representation of volume or extent has been made.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Further mapping, sampling and potential drilling is planned and required to progress the project and has been discussed in the body of the report.

MATSA RESOURCES LIMITED
SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2024

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 52/3339	Glenburg	100%	100%	
E 28/2600	Lake Rebecca ³	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
P 39/5652		100%	100%	
E 39/1796		90% ²	90% ²	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90% ¹	90% ¹	
E 39/2015		100%	100%	
E39/2128		100%	100%	
L 39/247		100%	100%	
L 39/260		100%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
L39/295		100%	100%	
M 39/1		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	
M 39/710		100%	100%	
P 39/5669	100%	100%		
P 39/5670	100%	100%		
P 39/5694	100%	100%		

MATSA RESOURCES LIMITED
SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2024

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter	
P 39/5841		100%	100%		
E39/2311		100%	100%		
E 39/1760	Devon	100%	100%		
E 39/1232		100%	100%		
L39/222		100%	100%		
L 39/235		100%	100%		
L 39/237		100%	100%		
M 39/386		100%	100%		
M 39/387		100%	100%		
M 39/500		100%	100%		
M 39/629		100%	100%		
M 39/1077		100%	100%		
M 39/1078		100%	100%		
P 39/6116		100%	100%		
P 39/6117		100%	100%		
L 39/217		Red October	100%	100%	
L 39/273			100%	100%	
M 39/411	100%		100%		
M 39/412	100%		100%		
M 39/413	100%		100%		
M 39/599	100%		100%		
M 39/600	100%		100%		
M 39/609	100%		100%		
M 39/610	100%		100%		
M 39/611	100%		100%		
M 39/721	100%		100%		
E52/4237	Four Corners	100%	0%	Relinquished during the quarter	
E52/4253		100%	0%	Relinquished during the quarter	
E59/2808		100%	100%		
E59/2810		100%	100%		
E59/2841		100%	100%		
E38/3591		100%	100%		
E38/3809		100%	100%		
P39/6385		100%	100%		
P39/6386		100%	100%		
P39/6387		100%	100%		
P39/6388		100%	100%		
P39/6389		100%	100%		

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2024

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
EPL 6/2567	Chok Dee ⁴	0%	100%	Granted during the quarter
SPL 11/66	Ratchaburi ⁴	100%	100%	
SPL 12/66		100%	100%	

All tenements are located in Western Australia unless denoted otherwise.

¹ = Joint venture with Raven Resources Pty Ltd

² = Joint venture with Bruce Legendre

³ = Joint venture with Bulletin Resources Limited

⁴ = Located in Thailand

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(157)	(798)
	(e) administration and corporate costs	(230)	(593)
	(f) dewatering and maintenance costs	(522)	(1,777)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(297)	(617)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	927
1.8	Other (provide details if material)		
	- Linden transaction costs	(112)	(259)
	- AngloGold exclusivity fee	-	550
	- Other income	17	168
	- Project review and evaluation	(141)	(751)
1.9	Net cash from / (used in) operating activities	(1,442)	(3,149)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(34)
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) exploration & evaluation	(441)	(1,813)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	33	35
(d) investments	27	27
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(381)	(1,785)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,449	4,449
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(74)	(199)
3.5 Proceeds from borrowings	-	856
3.6 Repayment of borrowings	(11)	(418)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (R&D Advance Funding)	145	487
3.10 Net cash from / (used in) financing activities	2,509	5,175

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	349	794
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,442)	(3,149)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(381)	(1,785)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,509	5,175
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,035	1,035

*Matsa also has receivables of approximately \$0.90M from R&D grant funding for eligible R&D expenditure

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	985	299
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,035	349

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	250
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to directors and related parties are included in Item 1

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	5,000	5,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,000	5,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 2 December 2022 Matsa announced that it has entered in to a new secured \$4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate and is repayable by 30 November 2025. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022.</p> <p>On 28 June 2023 Matsa signed a Deed of Additional Advance with an unrelated party whereby an additional advance of \$750,000 was provided of which \$750,000 was drawn at 30 September 2023. The additional advance attracts an interest rate of 12% per annum with the repayment to be made by 31 December 2023. \$250,000 was repaid 2 October 2023.</p> <p>On 19 December 2023 Matsa signed a Second Deed of Additional Advance for \$500,000 with the same unrelated party as the Deed of Additional Advance of which \$500,000 was drawn at 31 December 2023. All terms and conditions remain the same as the initial Additional Advance other than the repayment date has been extended to 30 June 2024. Subsequent to the end of the quarter the repayment date was extended to 31 December 2024.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,442)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(441)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,883)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,035
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,035
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.55
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: No. There was a significant amount of creditors paid in the June quarter that are not expected to be incurred to the same extent moving forward. As an exploration company, the level of exploration expenditure is flexible and can be reduced accordingly to suit the Company's needs.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As an exploration company, Matsa is conscious of the need for additional cash to fund its operations and regularly evaluates its ongoing future cash requirements. Matsa expects an additional \$444,500 as part of the placement that occurred during the June quarter. This Tranche 2 placement is subject to shareholder approval which was received on 25 July 2024. Requirements for additional funding are being assessed.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, please refer to the above responses.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.