

16 September 2024

ASX RELEASE

Becoming a Substantial Shareholder of Matsa Resources Limited

Highlights

- *Bulletin Resources Limited (Bulletin) becomes a substantial shareholder of Matsa Resources Limited (Matsa, ASX: MAT)*
- *Bulletin will hold 70M shares or 10.7% of Matsa*
- *Matsa has the 949,000 oz Lake Carey Gold Project which includes the Devon Pit Gold Mine Mineral Resource of 82,000 oz at 5.2g/t Au in the Laverton region, 240 kms North West of Kalgoorlie in Western Australia*
- *Bulletin views Matsa's Devon Pit Gold Mine to be a significant gold project with potential to generate strong near term cash flows*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Neville Bassett

Keith Muller

Company Secretary

Andrew Chapman

Shares on Issue

293.61 million shares

Listed Options

71.53 million (BNRO)

97.87 million (BNROA)

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 24.04%

Top 20 Shareholders 50.9%

Market Capitalisation

\$12.6 million @ 4.3 cents



Bulletin Resources Limited (Bulletin) is pleased to announce that it has taken a position as a substantial shareholder in Matsa Resources Limited (Matsa, ASX : MAT). Bulletin has acquired 70M shares or 10.7% of Matsa.

Matsa holds the 449km² Lake Carey Gold Project which has a Mineral Resource Estimate of 949,000 oz Au at an average grade of 2.5g/t Au in the Laverton district of Western Australia. Of particular interest to Bulletin, is the Devon Pit Gold Mine which has a Mineral Resource Estimate totalling 488,000t at 5.2g/t Au for 82,000oz Au. Matsa's work towards commencing production is well advanced with regulatory permitting and approvals complete bar one final permit as mining and ore treatment negotiations progress (*refer ASX:MAT announcement dated 30 July 2024*).

Bulletin is of the view that Matsa's Devon Pit Gold Mine has the potential to generate substantial near term cash flow, and as a result, has decided to take the opportunity to become a substantial shareholder in Matsa. Bulletin's view takes into account the continued strengthening of the gold price which provides positive impact to Matsa's 2023 Scoping Study which projected a Devon Pit pre-tax cash flow surplus of A\$37 - \$50M, using a gold price of A\$2,650 - \$3,000/oz. (*refer ASX:MAT announcement dated 17 May 2023*).

Prospectivity and potential for future growth at Matsa's broader Lake Carey Project is also considered to be high. The Project is located within a well-established gold endowment and mining precinct with good access to infrastructure (Figure 1 overleaf).

Bulletin remains well funded and continues to investigate and pursue opportunities that have geological and economic prospectivity.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

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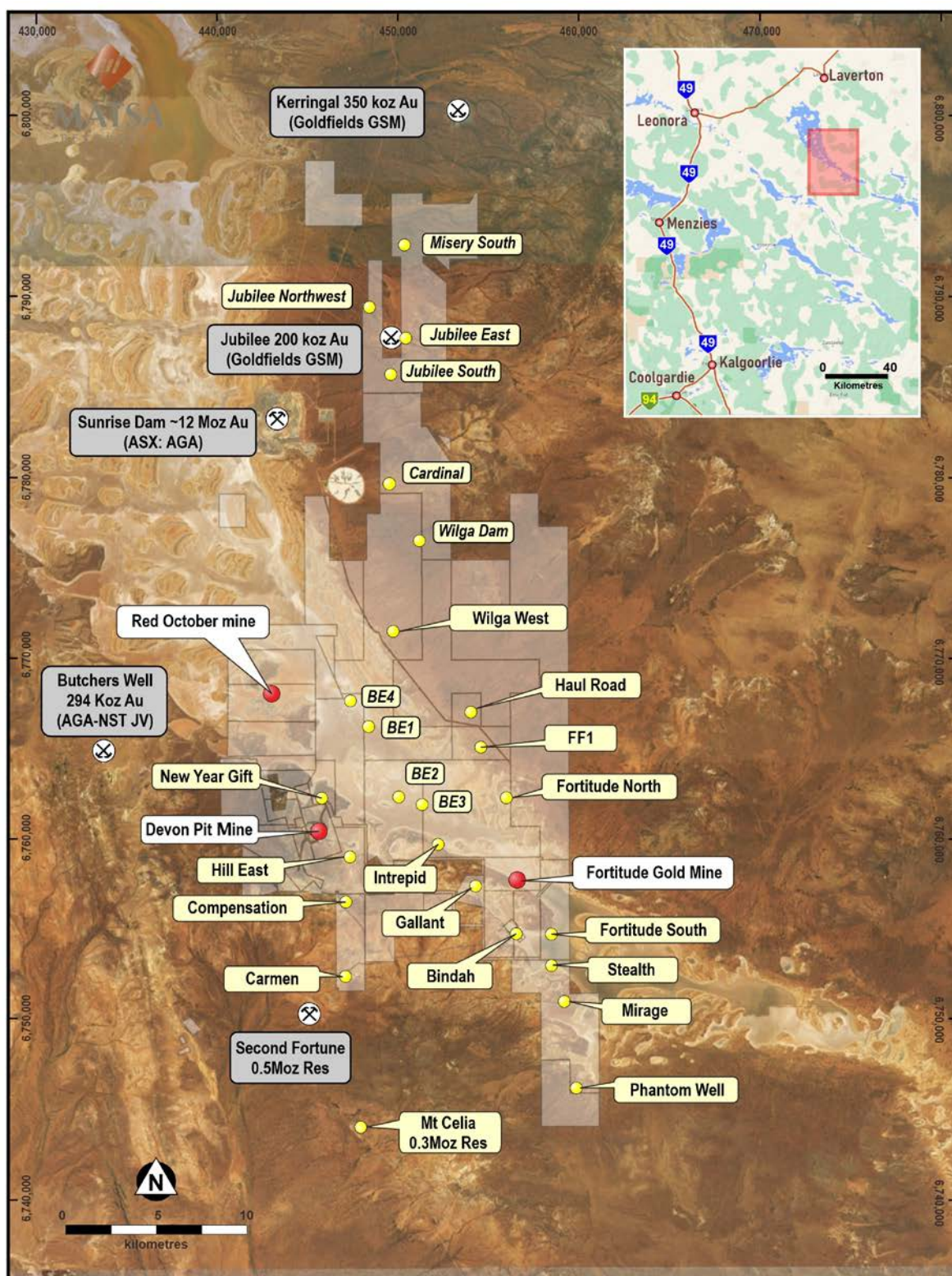


Figure 1: Matsa's Lake Carey Gold Project location and key projects