



Update Summary

Entity name

MATSA RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

8/10/2024

Reason for update to a previous announcement

Correction of Option Exercise Price to 0.05 on page 4 instead of 0.005.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MATSA RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

48106732487

1.3 ASX issuer code

MAT

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction of Option Exercise Price to 0.05 on page 4 instead of 0.005.

1.4b Date of previous announcement to this update

8/10/2024

1.5 Date of this announcement

8/10/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

MAT : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted option exercisable at \$0.05 each expiring 30 September 2027

+Security type

Options

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

The quantity of additional +securities to be issued	For a given quantity of +securities held
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1

5

What will be done with fractional entitlements?**Maximum number of +securities proposed to be issued (subject to rounding)**

Fractions rounded up to the next whole number

130,017,500

Offer price details for retail security holders**In what currency will the offer be made?****What is the offer price per +security for the retail offer?**

AUD - Australian Dollar

AUD 0.00200

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

No

Will a scale back be applied if the offer is over-subscribed?

No

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency**Exercise price****Expiry date**

AUD - Australian Dollar

AUD 0.0050

30/9/2027

Details of the type of +security that will be issued if the option is exercised

MAT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid share for every 1 option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.Terms are included in the prospectus lodged with ASX and is available to be viewed on the Company's website www.matsa.com.au



Part 3C - Timetable

3C.1 +Record date

11/10/2024

3C.2 Ex date

10/10/2024

3C.4 Record date

11/10/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

16/10/2024

3C.6 Offer closing date

25/10/2024

3C.7 Last day to extend the offer closing date

22/10/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

28/10/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

1/11/2024

3C.12 Date trading starts on a normal T+2 basis

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Westar Capital Limited (ABN 28 009 372 838) (AFSL 255789)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead Manager fee of \$10,000

3E.2 Is the proposed offer to be underwritten?

Yes



3E.2a Who are the underwriter(s)?

Westar Capital Limited (ABN 28 009 372 838) (AFSL 255789)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

6% underwriting fee payable

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to the prospectus section 7.2

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Sonya Kathleen Poli <S K Poli Family A/C>
Shazand Pty Ltd (Chapman Family Superannuation Fund)
Julie Blampain-Clark as trustee for the JBC Family Trust

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

In total between the sub-underwriters a maximum number of 130,017,500 shortfall options are sub-underwritten

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Sub-underwriting commission fee of 3% of the maximum total subscription amount

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

ASX, share registry and legal fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Towards the development of the Company's Devon Pit Gold Project, working capital and costs of the issue. Refer to section 1.4 of the prospectus

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong, Malaysia, Singapore, South Africa, Thailand, United Kingdom and United States

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and Custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside of Australia, New Zealand and Germany. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.



3F.6 URL on the entity's website where investors can download information about the proposed issue

www.matsa.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes