



30 October 2024

Ms Sandra Wutete
Listings Adviser
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Sandra,

Response to ASX Price and Volume Query

We refer to your correspondence of 29 October 2024 regarding the change in price and increased volume in the trading of securities of Matsa Resources Limited ("Matsa" or the "Company"). Please find below the following responses to your questions:

- 1. Is MAT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Yes. Matsa was advised by the Department of Water and Environmental Regulation ("DWER") on Friday afternoon 25 October 2024 that DWER had granted a Clearing Permit (Native Vegetation Clearing Permit) for Matsa's Devon Pit Gold Mine. DWER publicly advertised this on 25 October 2024. The ASX announcement dated 30 October 2024 released today, entitled "Devon Pit Gold Mine - Fully Permitted and Mine Ready Lake Carey Gold Project", refers to that approval and provides the current permitting status of the Devon Pit Gold Mine.

Matsa notes that it does not consider the granting of the Clearing Permit to be material to the market. Matsa has previously provided updates to the market on the status of all regulatory approvals required for mining to commence at the Devon Pit Gold Mine including the 31 March 2024 Quarterly Report, 30 June 2024 Quarterly Report and the Full Year Statutory Accounts (18 September 2024). Matsa considers the approval of the Clearing Permit to be in the ordinary course of business.

While all permits have now been received, Matsa will still require an Operating Licence and Mining Operation Notice issued, before mining can commence at the Devon Pit Gold Mine. Matsa notes that it is in ongoing discussions with third party mining contractors and processing options for the development and processing of the Devon Pit Gold Mine, with several processors showing interest and 2 mining groups keen to advance discussions for mining which will need to be finalised before Matsa can commence any mining operations. These are yet to be concluded. Matsa is also assessing its financing options.

2. If the answer to question 1 is “yes”.

- (a) Is MAT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MAT’s securities would suggest to ASX that such information may have ceased to be confidential and therefore MAT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

Matsa has not relied on Listing Rule 3.1A because as noted in 1 above Matsa considered the granting of the Clearing Permit to be in the ordinary course of business and not material to the market.

However, in light of the increased price and volume of trading of its shares, and to ensure a fully informed market, the Company requested a trading halt promptly after receipt of the price and volume query from ASX. The Company has today provided an update to the market referred to in 1 above.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

An announcement has been made today entitled “Devon Pit Gold Mine - Fully Permitted and Mine Ready Lake Carey Gold Project”.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

An announcement has been made today entitled “Devon Pit Gold Mine - Fully Permitted and Mine Ready Lake Carey Gold Project”.

3. If the answer to question 1 is “no”, is there any other explanation that MAT may have for the recent trading in its securities?

Whilst the answer to question 1 was ‘yes’, Matsa considers that a further explanation for the recent trading in the Company’s securities may be due to:

- The increase in the gold price and general investor sentiment in gold equities. The AUD spot gold price has increased significantly in recent times, reaching record high gold prices. This may explain the recent trading in Matsa’s securities. The Company also notes that a number of ASX listed gold developers and explorers have experienced significant share price appreciation and volume increases during this time.
- On 5 September 2024 Matsa announced that it had executed an extension to its confidentiality agreement with AngloGold Ashanti Australia Limited for a further 45 days (“Matsa Extends Discussions with AngloGold Lake Carey Gold Project”). Matsa advised at that time it was continuing discussions with AngloGold about a potential transaction in respect of the Lake Carey Gold Project. While discussions are continuing it should be emphasised that there is no guarantee that a potential transaction will occur.
- On 16 September 2024 the Company announced that it had conducted a capital raising via a placement (“Matsa Undertakes Strategic Placement”), which introduced a new substantial shareholder to the Company’s share register and may have attracted new investors to Matsa.

4. Please confirm that MAT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that MAT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MAT with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms the responses to the questions above have been authorised by appropriate officers with delegated authority from the Board.

For and on behalf of the Board



Andrew Chapman
Director/Company Secretary

For further information please contact:

Paul Poli

Executive Chairman

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E: reception@matsa.com.au



29 October 2024

Reference: 102435

Mr Andrew Chapman
Company Secretary
Matsa Resources Limited

By email

Dear Mr Chapman

Matsa Resources Limited ('MAT'): Price - Query

ASX refers to the following:

- A. The change in the price of MAT's securities from a closing price of \$0.039 on 24 October 2024 to an intra-day high at the time of writing this letter of \$0.052 today.
- B. The significant increase in the volume of MAT's securities traded from 28 October 2024 to 29 October 2024.

Request for information

In light of this, ASX asks MAT to respond separately to each of the following questions and requests for information:

- 1. Is MAT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is MAT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MAT's securities would suggest to ASX that such information may have ceased to be confidential and therefore MAT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that MAT may have for the recent trading in its securities?
- 4. Please confirm that MAT is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that MAT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MAT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:45 PM AWST Tuesday, 29 October 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, MAT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MAT to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MAT's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MAT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MAT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MAT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance