



MATSA
RESOURCES

Corporate Presentation

Gold Production Commencing in 2025

Noosa Mining | 13-15 November, 2024

ASX:MAT

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 Kheowkhamseang
Thailand subsidiary Managing Director

Mr Kheowkhamseang 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

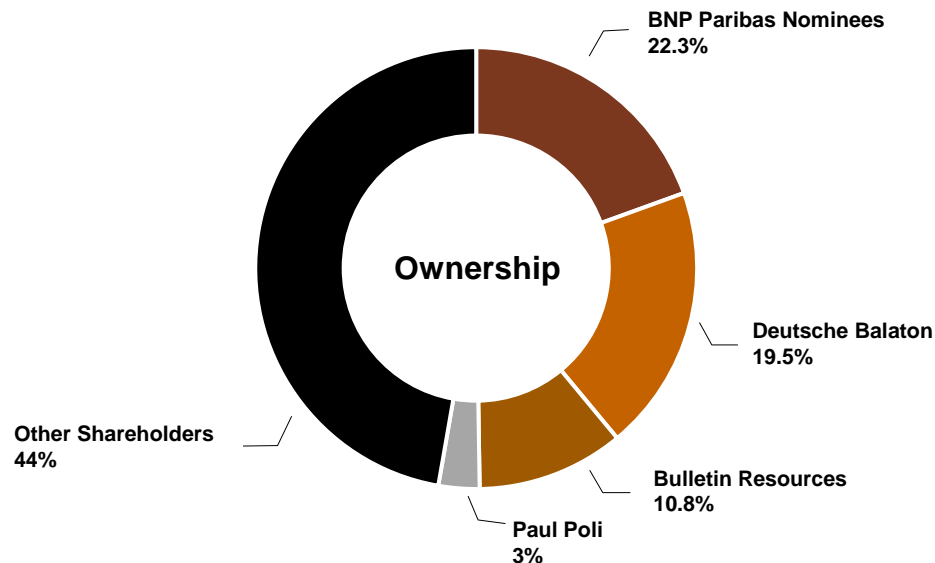
949,000 oz

Resource Grade

2.5g/t

Shares on Issue

650M





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**949,000 Ounces of Gold
With A Twist Of Lithium**





Lake Carey Gold Project

Fortitude North Drilling 2023

Lake Carey Gold Project – 949,000oz Au

	Cutoff g/t Au	Measured (^{'000} t) g/t Au	Indicated (^{'000} t) g/t Au	Inferred (^{'000} t) g/t Au	Total Resource (^{'000} t) 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		- -	- -	191 1.0	191 1.0 6
Total		232 5.0	4,079 2.8	7,342 2.2	11,861 2.5 949

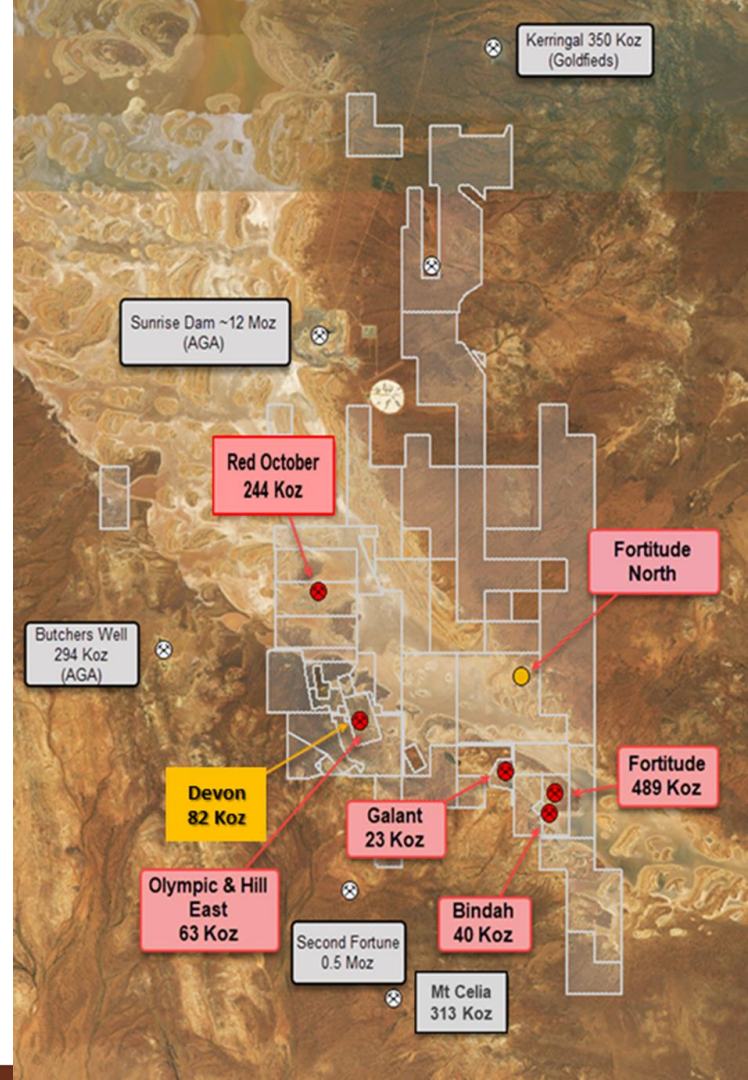
*Refer ASX announcement dated 30 April 2024. There has been no change to the mineral resource since this release.

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

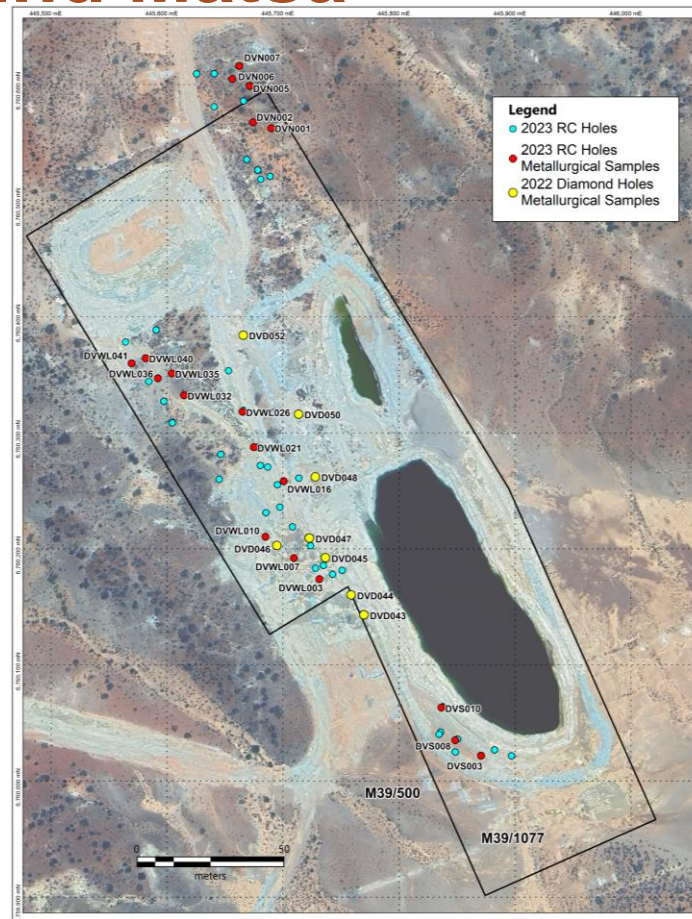
Strong potential for future significant cash flow



Devon Pit Gold Mine to Fund Matsa



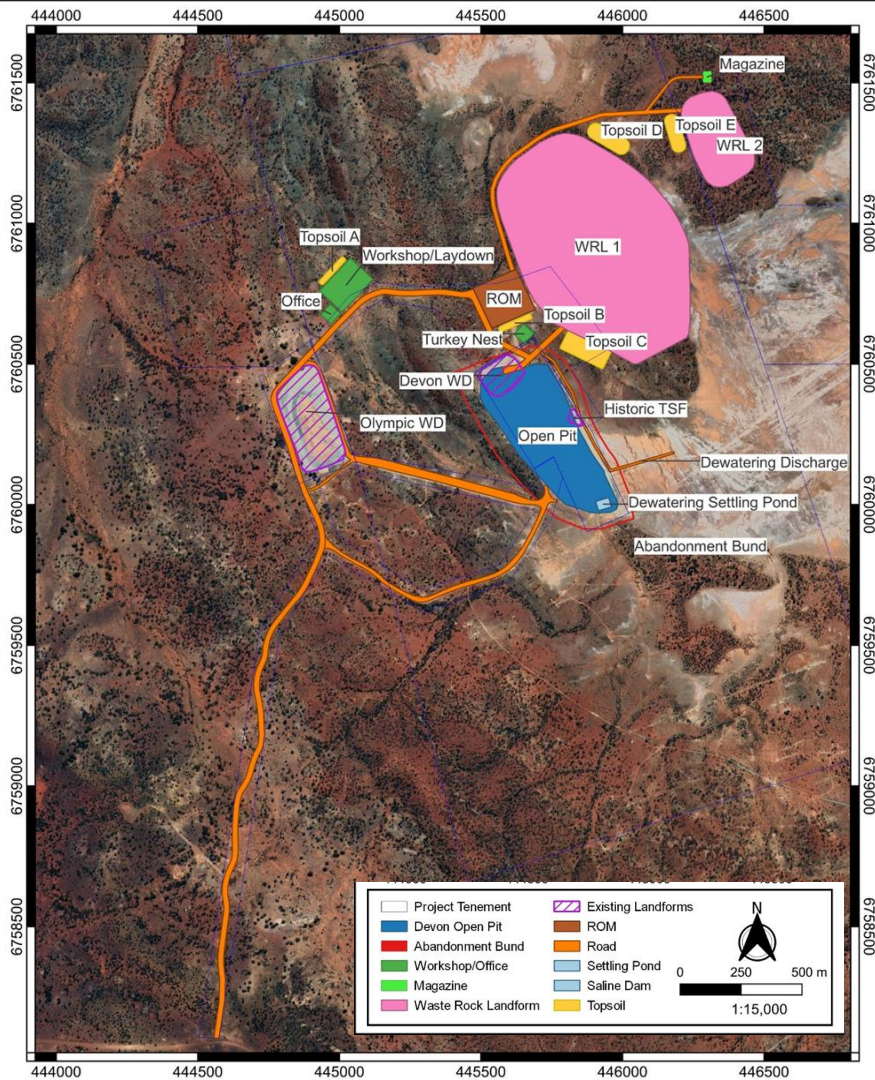
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Cash Pipeline from Devon Pit Gold Mine

Devon Fully Permitted

Item	Purpose	Status	Comment
Tenements		Granted mining (and misc) 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	Approved	Approved 9 July 2024
Mine Closure Plan	Defines rehabilitation and closure prescriptions	Approved	Approved 9 July 2024
Clearing permit	Authorises clearing of native vegetation for project development	Approved	Approved 25 October 2024
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		To be issued once mining contractor appointed



Devon Pit – Mining Next Year

Strong Cashflow potential of A\$50M*

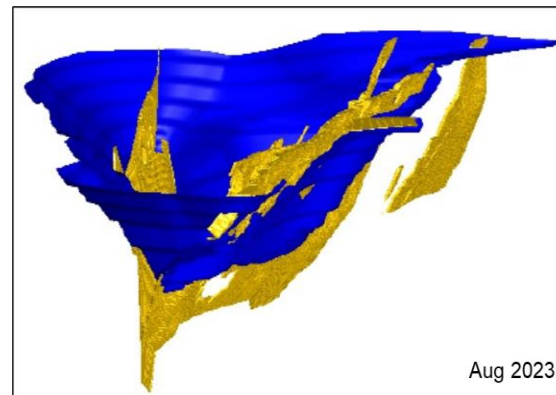
- Fully permitted and mine ready
- Negotiating mining, milling and project funding[#] options
- Finalising mine designs, schedules and cash flow
- Onsite ground work commencing 2H 2024
- *Cash surplus of A\$50.4M (@AUD3,000/OZ)
- *700m strike, ~250kt @ +5g/t Au mined
- Under 18 month mine life with exploration upside to the north

Presentations to overseas based funders occurring this week

Positive impact with rising gold price

*Refer Devon Pit scoping study ASX announcement 17 May 2023

Potential upside through further exploration



Aug 2023

Resource reported > 1.0 g/t Au cut off			
Category	Mass t	Grade Au g/t	Ounces Au Oz
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

Resource reported > 0.5 g/t Au cut off			
Category	Mass t	Grade Au g/t	Ounces Au Oz
Measured	17,933	4.39	2,529
Indicated	499,032	4.80	77,066
Inferred	21,197	5.26	3,582
Total	538,162	4.81	83,177

12 Month Strategic Roadmap

Devon Pit Gold Mine fully permitted and *mine ready*

Insitu gold resource 82koz @ 5.22g/t

Today

June 2025

October 2025

Q4 2024

- Permitting
- Mining, milling and finance contracts
- Mining, haulage and processing schedules
- Exploration drilling at Fortitude North

Q1 2025

- Site setup
- Commence starter pit mining operations
- 1st ore delivery for processing
- Exploration drilling at Devon North

Q2 2025

- Ore processing and gold sales
- Steady state mining
- Devon North modelling
- Exploration drilling at Fortitude North and Hill East

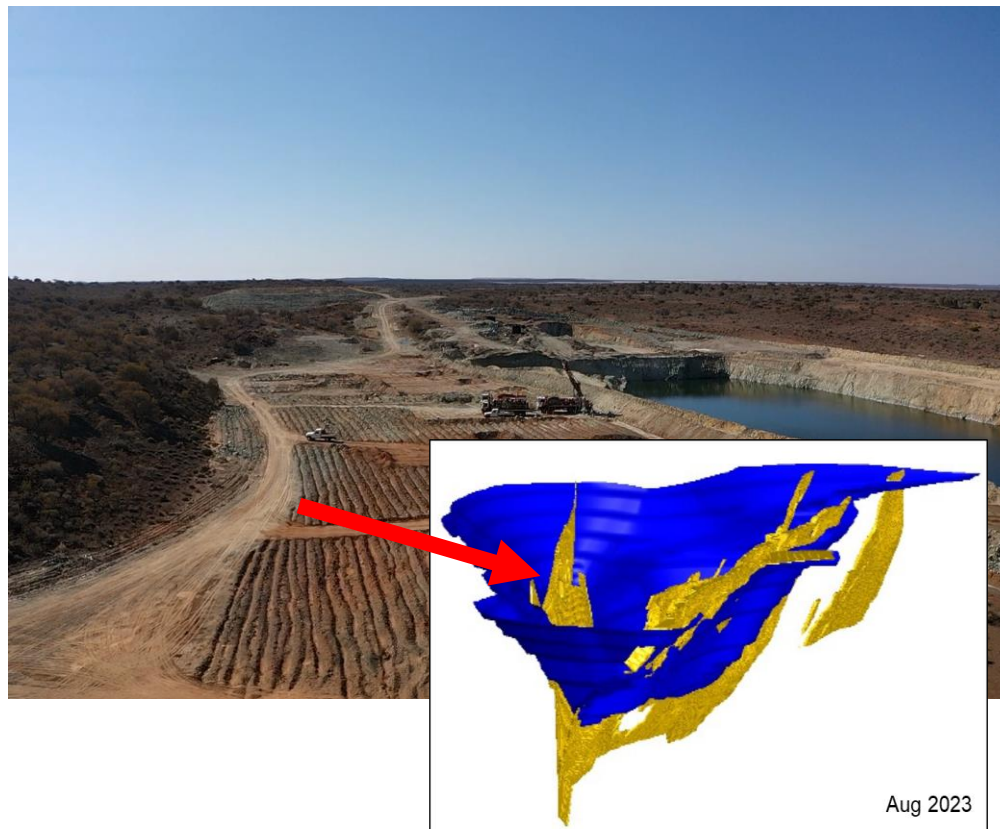
Q3 2025

- Steady state mining, processing and gold sales
- Devon North mining evaluation
- Fortitude North and Hill East modelling

Devon Pit – Mining Next Year

Sensational Gold Results – 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)



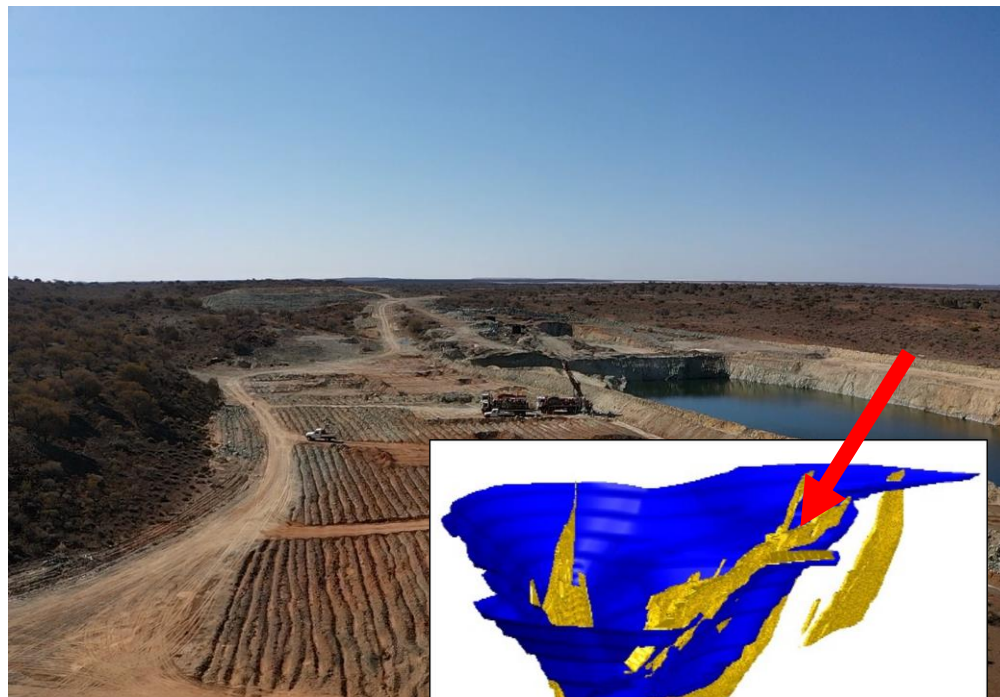
* All results are downhole intercepts

Aug 2023

Devon Pit – Mining Next Year

Sensational Gold Results – Main Lode*

- 3.0m @ 7.00g/t Au from 24m (DVN002)
- 3.0m @ 5.21g/t Au from 11m (DVN005)
- 2.0m @ 8.55g/t Au from 48m (DVS003)
- 4.0m @ 11.79g/t Au from 68m (DVS008)
- 2.0m @ 6.72g/t Au from 69m (DVS010)



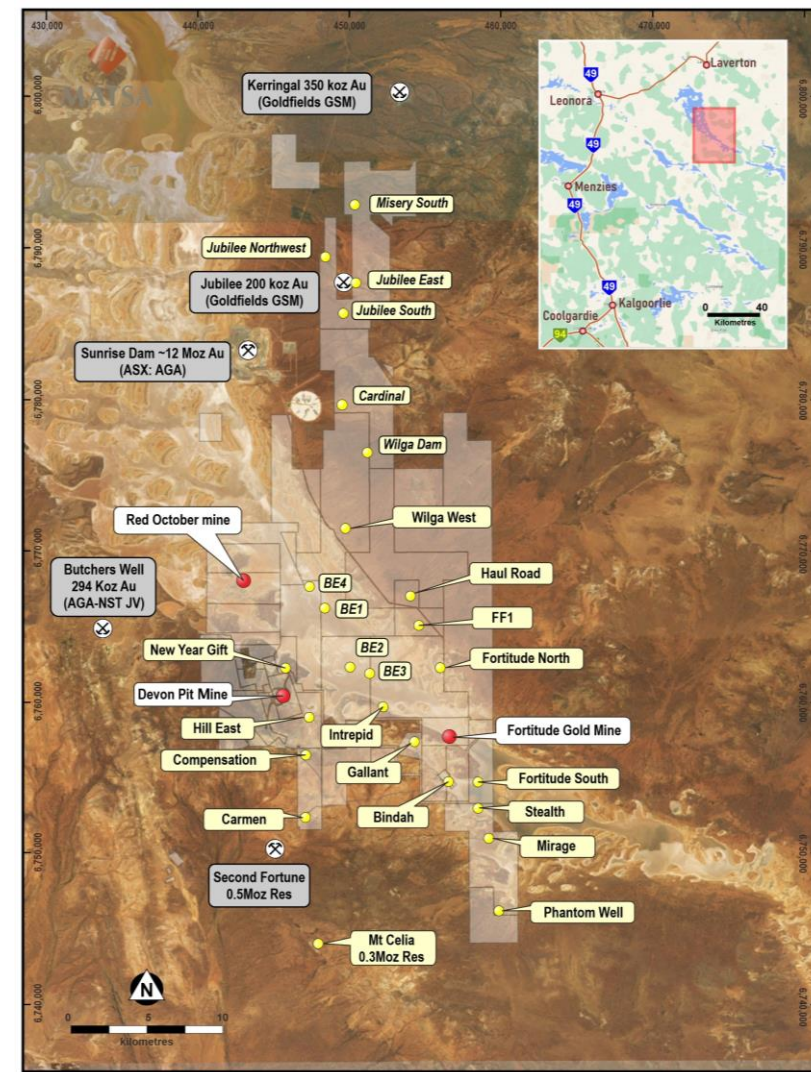
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Lake Carey Gold Project

A substantial golden opportunity

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Strong potential for future significant cash flow

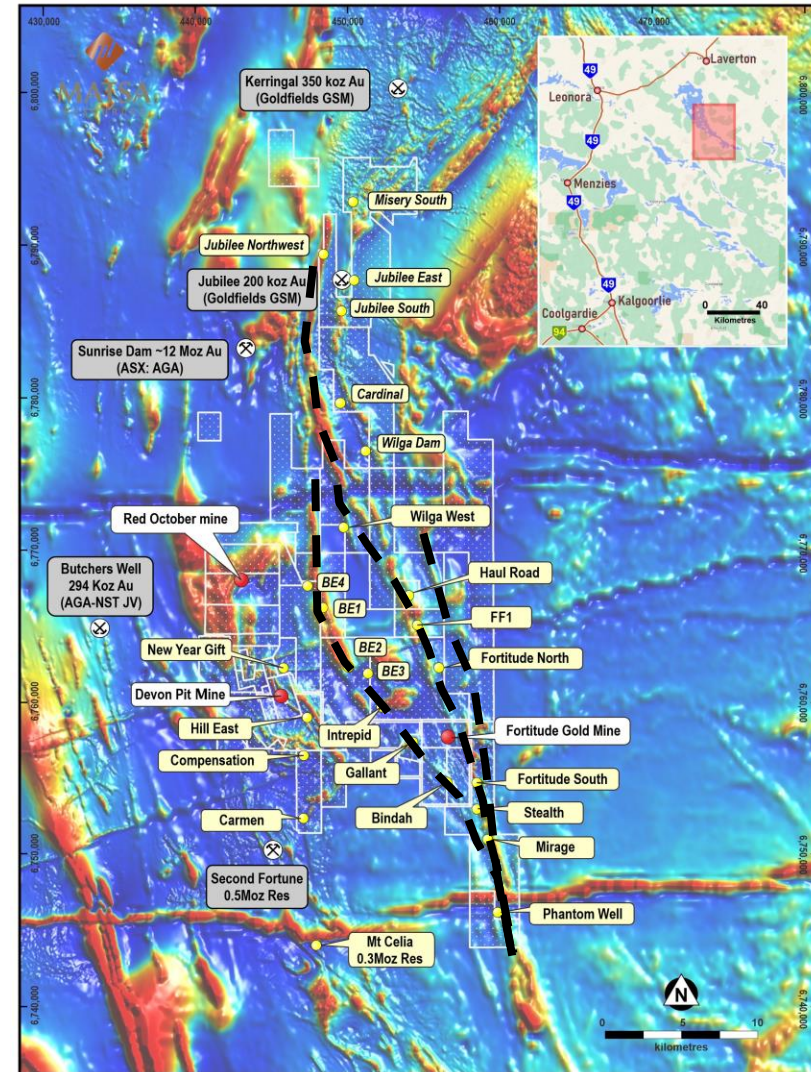


Regional Setting

Lake Carey Gold Project - a world class setting

- **449km²** high quality tenement position in eastern goldfields region
- Exploration has delivered a **213% increase in resource** since June 2020 from 439koz @ 2.3g/t to 949koz @ 2.5g/t
- JORC resource of **949koz @ 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
- Multiple exploration corridors - extensive **94km strike** of key structural trends
- Significant pipeline of +20 quality targets ready for drilling
- Major infrastructure support in place

Multiple opportunities to add new resource ounces



Poised to Realise True Value

We have the assets and funding to create significant value following a successful and oversubscribed capital raise

Devon Pit Gold Mine

- Fully permitted
- Finalise funding for Devon gold mine - 2H 2024
- Finalise Ore processing agreement - 2H 2024
- Finalise mining Agreement - 2H 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 – 2H 2024
- Opportunity to commence starter pit – 2H 2025

Fortitude North Exploration

- New 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 - 1H 2025
- Commence drilling at Red October to further R & D - 1H 2025



Expanded Fortitude Gold Mine

Fortitude Gold Mine:

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



Fully permitted and mine ready



Fortitude Gold Mine

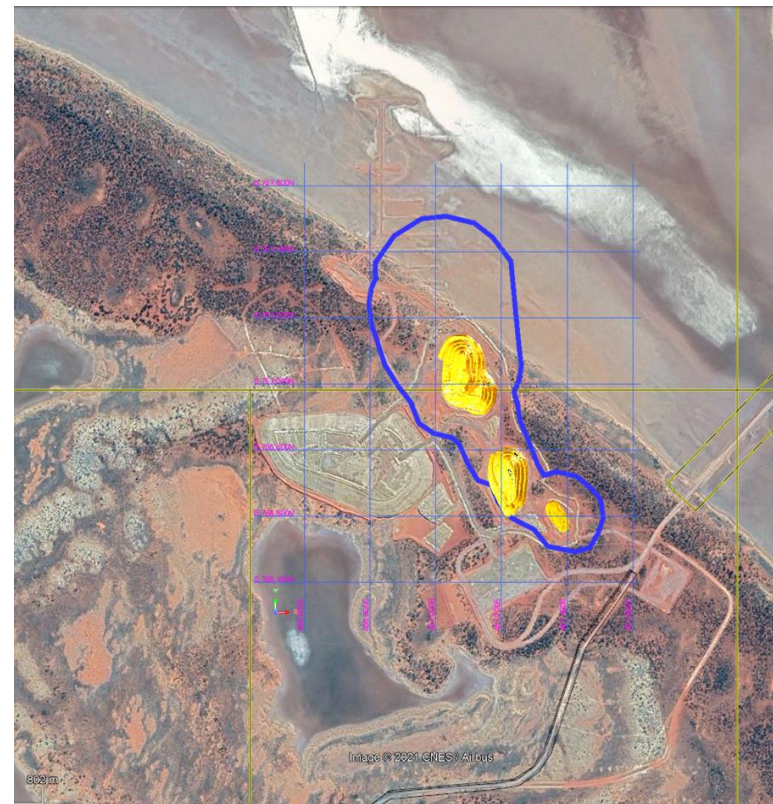
Gold Resource of 489,000oz

- 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)



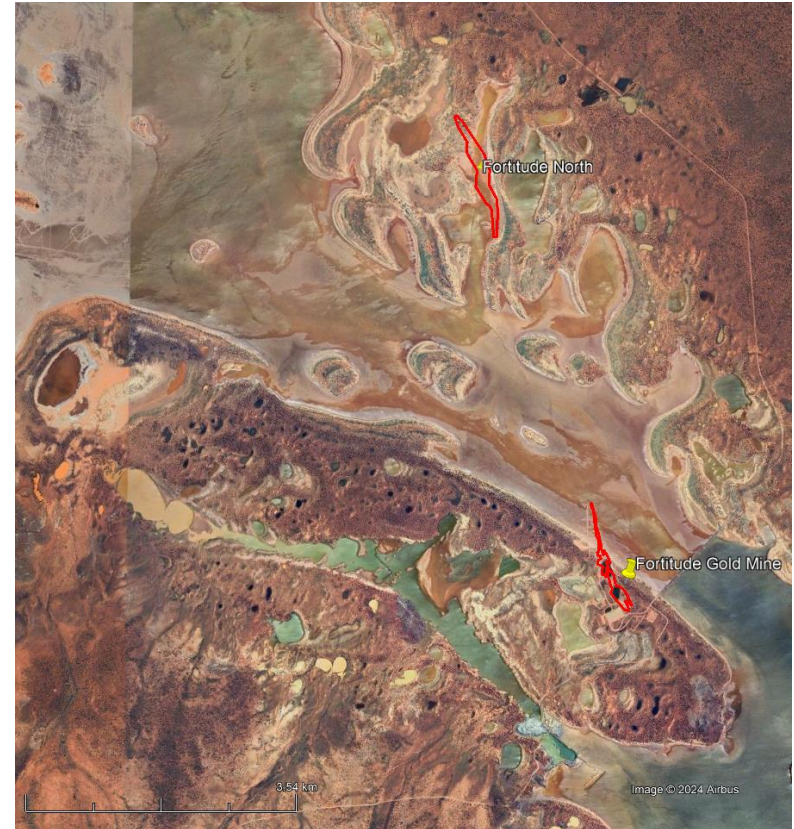
Large gold deposit with validated mining potential

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



Fortitude North - Matsa Discovery

- **1.7km long mineralised zone** open along strike with strong potential to increase with drilling expected to commence in the near term
- Along strike and 6km north of Fortitude Gold Mine (0.5Moz)
- Regional structure >30km strike
- Mineralisation structurally controlled within interpreted dextral slip dilational jog
- Evidence of a long lived system with multiple gold forming stages => suggests large system should be present
- Size of Fortitude North expected to eclipse Fortitude Gold Mine (489koz)
- EIS supported drilling planned
- Seismic model suggests possible syncline (bowl) setting plunging to the south

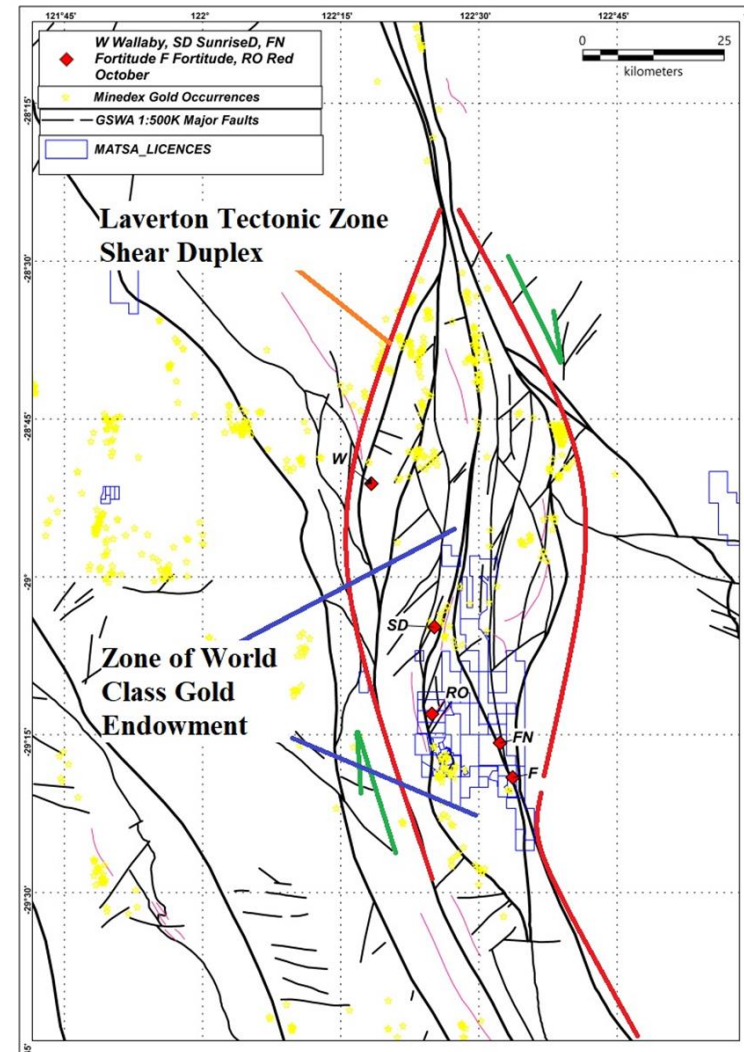


Fortitude North

- semi – regional dextral shear duplex which has controlled the emplacement of the World Class (12 Moz) Sunrise Dam Gold Deposit (SD) and the World Class (7 Moz) Wallaby Gold Deposit (W)
- The same major geologic structure has also controlled the gold mineralisation at Fortitude (F), Fortitude North (FN) and the Red October (RO) deposits
- Exploration implications for the Lake Carey Gold Project held by Matsa are clearly significant



Example of basal breccia zone of the gold mineralised section - jig-saw breccia formed by seismic shock decompression and shattering of the altered country rock (has been observed in some parts of Sunrise Dam)

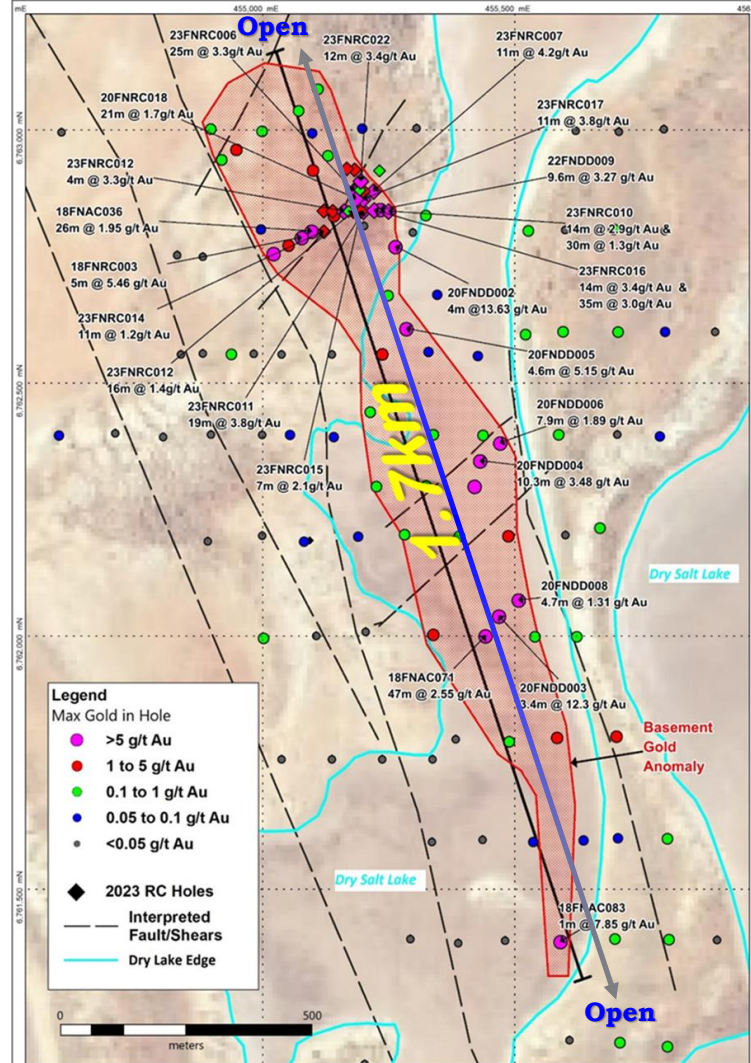


Fortitude North Drilling

- **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 volume change in lode orientation and size:

Previous best intercept:

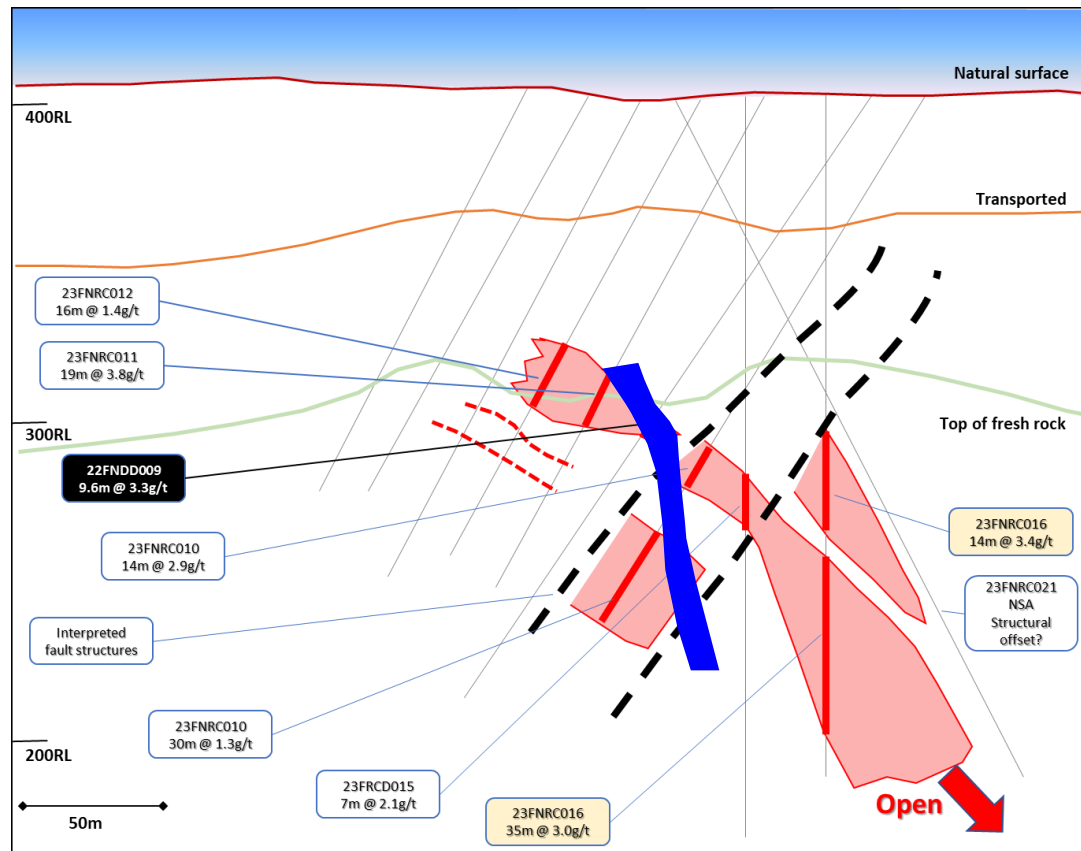
- 9.6m @ 3.3g/t Au from 128m

New best intercept:

- 14m @ 3.4g/t Au from 113m
and
- 35m @ 3g/t Au from 150m
incl. 4m @ 6.5g/t Au from 153m;
and 5m @ 5.6g/t Au from 170m

Compare original interpretation (blue outline)

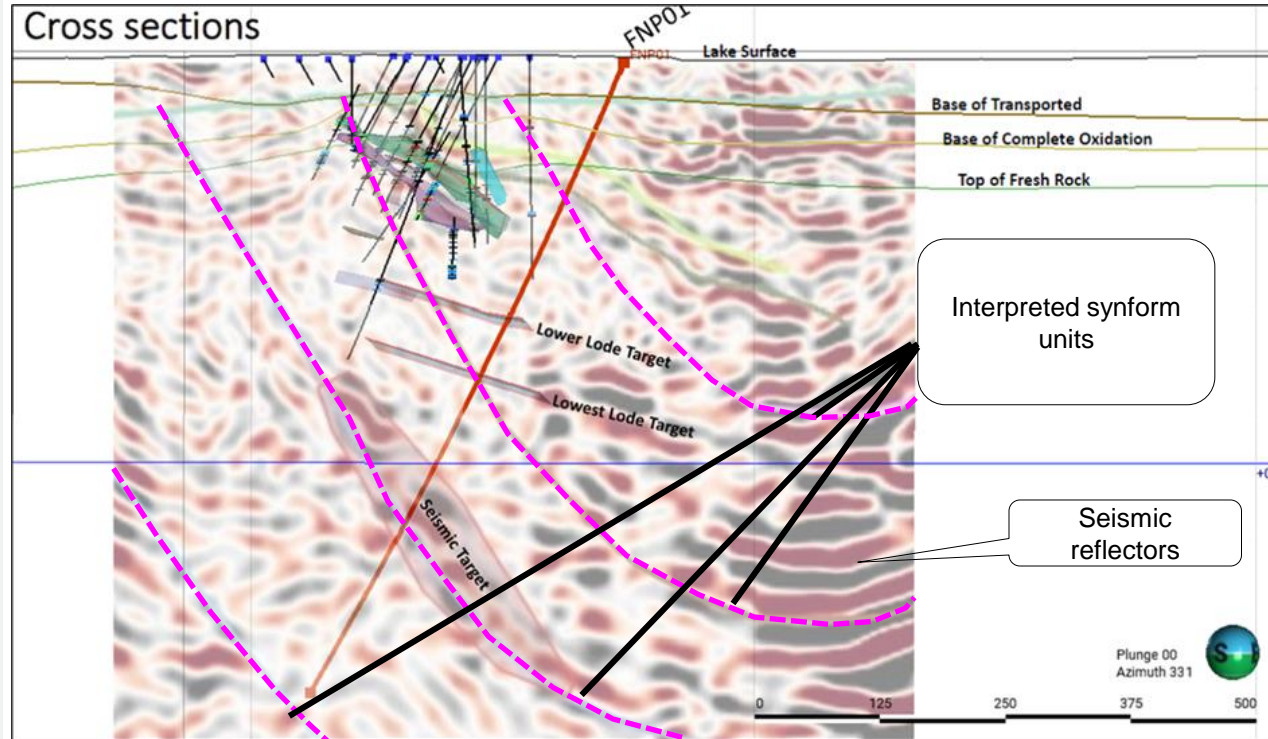
Significant volume change = more gold!



EIS / Drilling and Targeting

700m hole

- Proof of concept drilling to test for potential mineralised structures below current drilling
- Known prospectivity with coincident magnetic and seismic signatures below existing mineralisation
- Multiple targets
- Supported by Western Australia's EIS program
- Matsa receives 50% rebate of drilling costs from Gov't





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Contact Us

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Executive Chairman

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Disclaimer



Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited ("Matsa" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on Matsa's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Actual results and developments may differ materially from those expressed or implied.

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

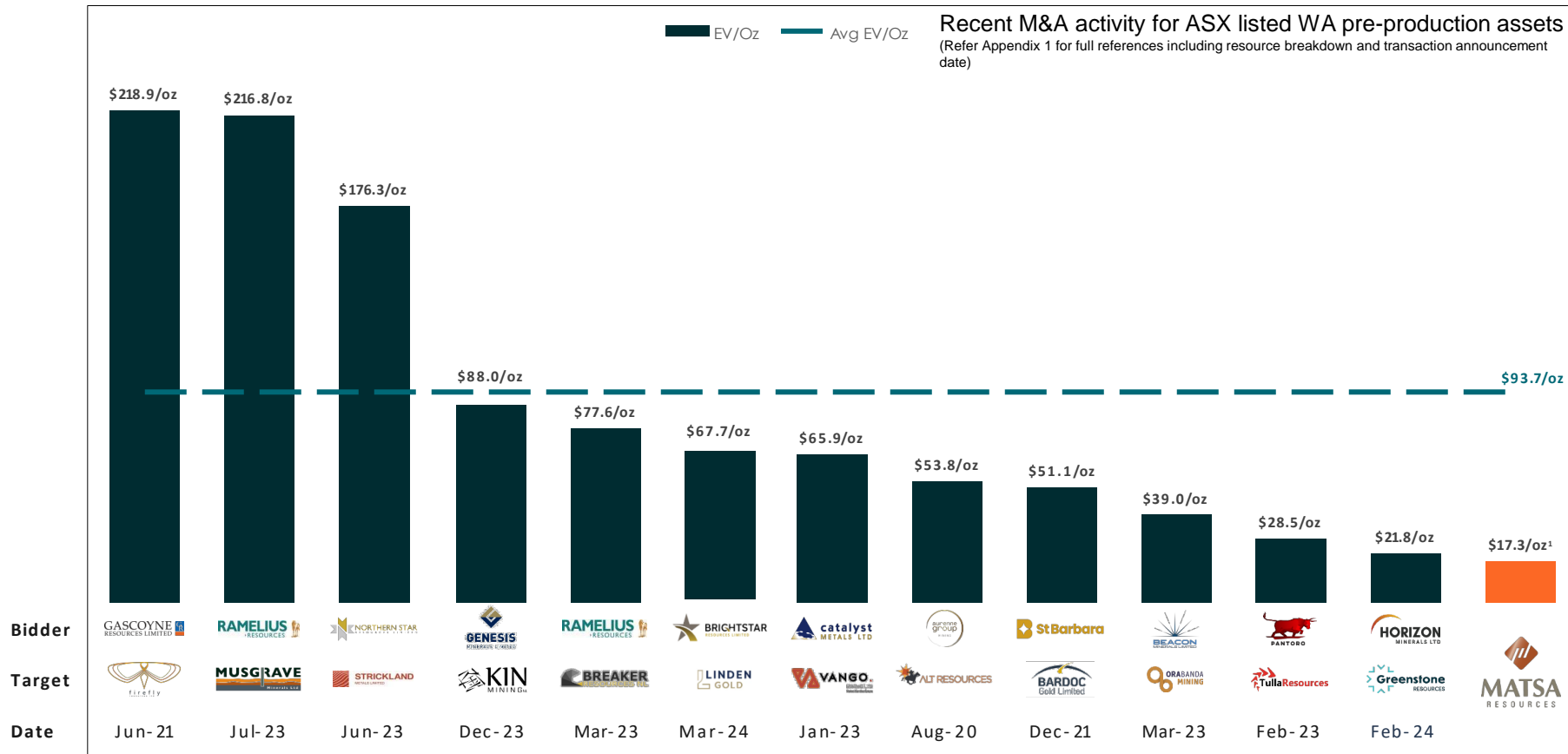
The information in this presentation that relates to production targets and financial information is extracted from ASX announcements dated 22 January 2021 (Concept Study 600,000tpa Treatment Plant Lake Carey Project), 4 October 2021 (Updated Fortitude Study Increases Surplus to A\$95M) and 17 May 2023 (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.

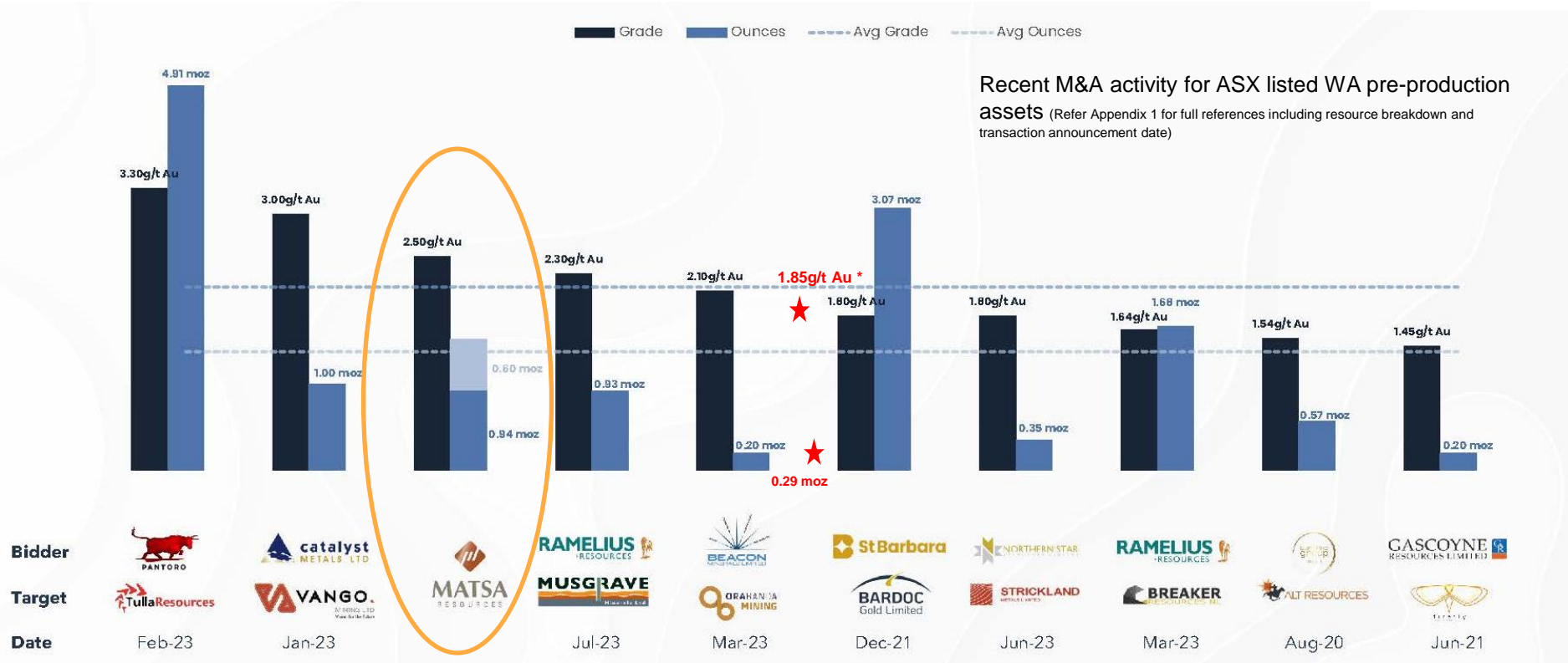


M&A Activity



¹ Calculated using current (6/5/24) Enterprise Value of ~\$16.3m 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

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
Rameliuss 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
Rameliuss Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33.1	-	778	906	1,684	1.7	Rameliuss 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
Rameliuss Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$950.8	-	268	88	356	13.8	Rameliuss 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
Brightstar Resources Limited	Linden Gold Pty Ltd	Resource Development	Mar-24	\$23.7	\$67.7		350		350	2.1	Brightstar bidders statement
AVERAGE				\$88.63							

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.

Red October

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

