



MATSA

RESOURCES

Corporate Presentation

Gold Production Imminent

RIU Sydney Resources Roundup | 6-8 May, 2025

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 Kheowkhamsaeng
Thailand subsidiary Managing Director

Mr Kheowkhamsaeng 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

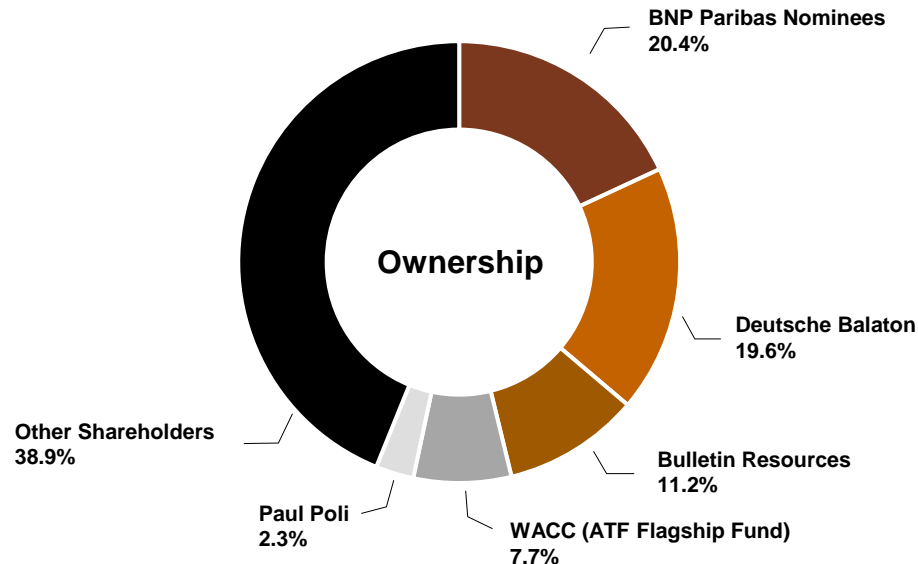
949,000 oz @
2.5 g/t

Gold Reserve

104,000 oz @
2.4 g/t

Shares on Issue*

732.6M @
6.7c





MATSA
RESOURCES



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



Its been a very busy start to 2025

Maiden gold reserve at Devon (24/01/25)

Unsolicited takeover bid announced Monday 10th February 2025



Fantastic high grade gold intercept at Fortitude North (11/02/25)

Feasibility study for Devon released (19/02/25)

Lake Carey sale agreement with AngloGold Ashanti (27/02/25)

Devon Mining agreement executed (28/03/25)

Ore processing agreement executed (28/04/25)

Site works commenced in preparation for mining at Devon (30/04/25 quarterly ops report)

Poised to deliver shareholder wealth

Culmination of the past 2 years of strategic planning, determination and hard work



Poised to deliver shareholder wealth*



Current share price is 6.7 cents (2.8c 1 Jan 2024) and a market capitalisation of A\$49M (733M shares)

Matsa over the next 18 months:

Add Devon Mine Profits \$73M (*before tax and offsets*) – refer slide 8

Add Proceeds from Anglo transaction of \$80.5M (*before tax and offsets*) – refer slides 19 & 20

Add Fortitude North Exploration \$???

Add Thailand projects \$???

Add Anglo \$20M trailing royalty (*before tax and offsets*)

Its fair to say, we have a serious company growing in our hands

Refer various ASX announcements <https://www.asx.com.au/markets/trade-our-cash-market/announcements.mat>



Lake Carey Gold Project

Devon Pit Gold Mine February 2025

Plan is Coming Together



1800 027 738

Proven Expertise

INDUSTRY EXPERTS

We pride ourselves on our deep local networks offering clients access to Industry experts in Financial Investment, Mine management, Fleet Mobilisation and Maintenance, Project Leadership & Site Operations.

OUR CAPABILITIES

CAREERS

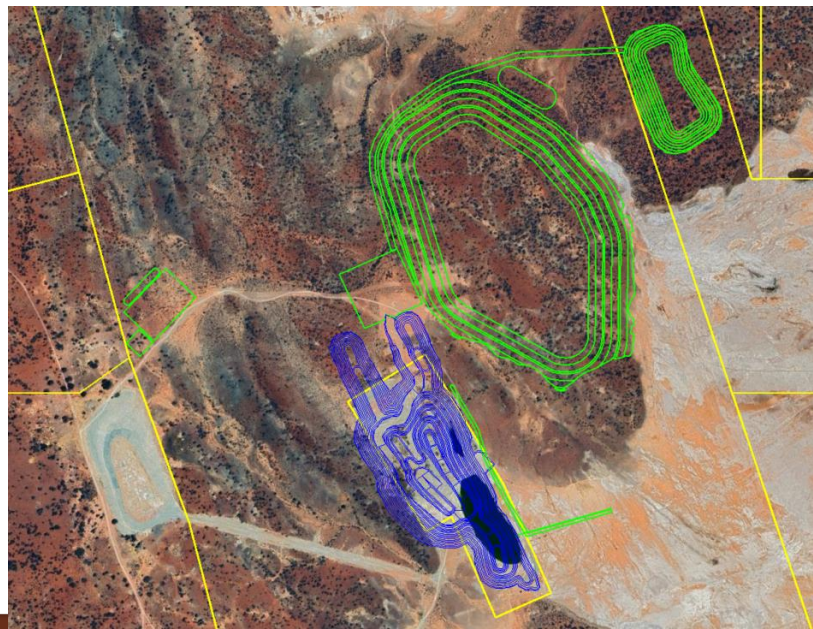


Devon Pit – High Grade

February 2025	Base Case	Upside Case
Feasibility Study (pre-tax)	(A\$4,250/oz)	(A\$5,000/oz)
Mining inventory	340kt @ 4.6 g/t Au for 50,267 ounces (mined) Gold sold - 42,476 ounces	
Life of mine (LOM)	18 months	
LOM Revenue net royalties (A\$M)	\$179.2M	\$214.9M
LOM OPEX (A\$M)	\$116M	\$119.2M
LOM Project Free Cash Flow* (A\$M)	\$59.8M	\$95.5M
All-in cost per ounce (\$/oz)	\$2,829/oz	\$2,772/oz

Upside through escalating gold price

*Refer Devon Pit Feasibility Study ASX announcement 19 February 2025
Numbers may not add due to rounding errors



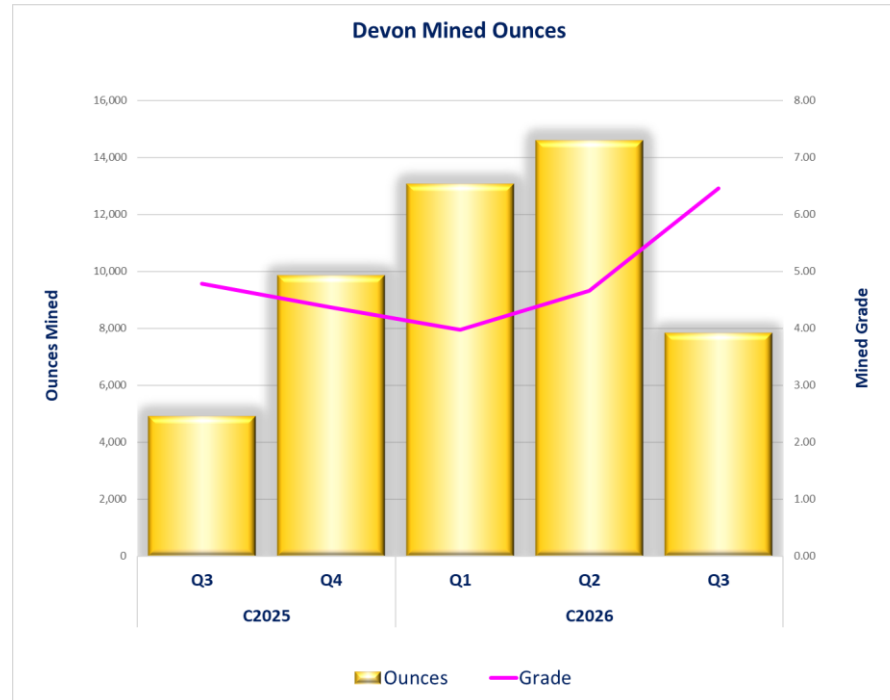
Devon Pit – Key Financial Metrics

Item	Cost (A\$M)
Mining	57.6
Haulage	25.1
Processing	26.1
Other costs	3.5
Revenue (net of royalties)	207.8

*Refer Devon Pit Feasibility Study ASX announcement 19 February 2025, using A\$5,000/oz gold price, numbers contain rounding errors

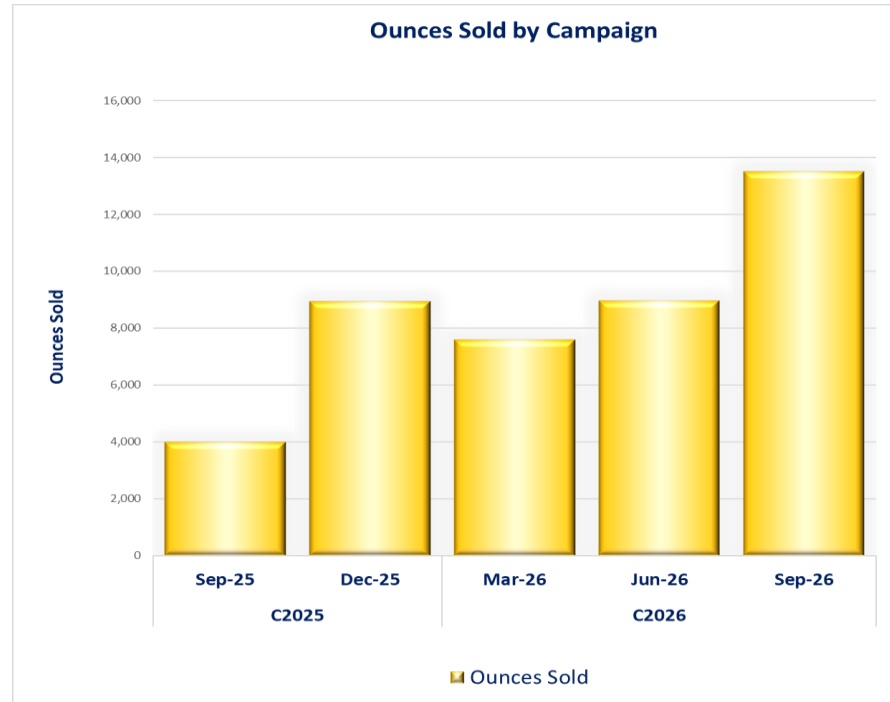
Mine Plan

- Mining of West Lode can occur concurrently with dewatering of Main Lode
- No lead time to ore production
- Two diggers to maximise ore production and waste move



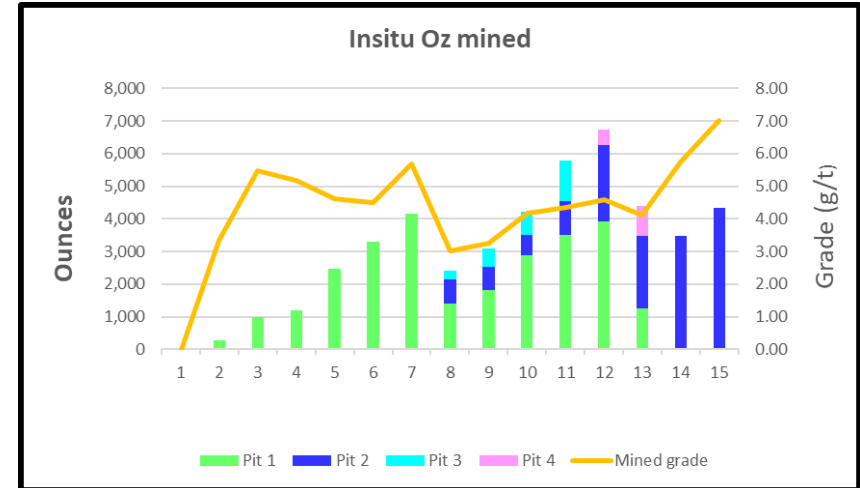
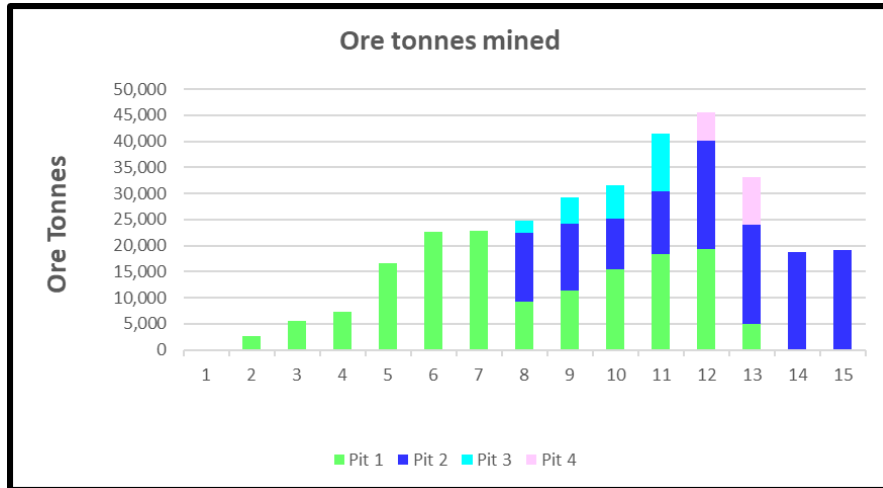
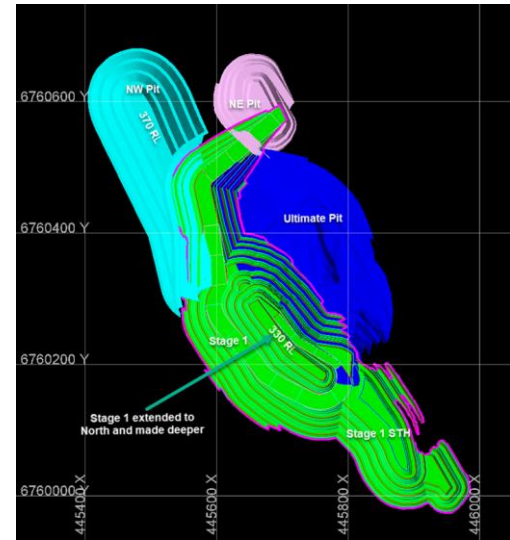
Mine Plan

- Mining of West Lode can occur concurrently with dewatering of Main Lode
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Mining - design

- Mine Design has starter pit on the West Lode (in green), with a second stage on the Main Lode (blue – right, and red – below below)
- NW and NE pits can be mined separately after infill drilling and possible redesign
- Dilution (30%) and ore loss (5%) applied post pit design*



Mining - equipment

Key equipment

- 2 x diggers up to 150t each
- 5-7 x 777 (101t) dump trucks
- 2-3 (45t) moxies
- Drill rig (drill & blast) x 2
- Ancillary vehicles and support equipment as required
- Tech office consisting of 2 x 12m office blocks (Client and Contractor), 1 x 12m crib room, 1 x 6m ablution block, 1 x 6m medical bay, 1 x 22kL potable water tanks (with UV light and filtration system), 1 x hot water system for ablution/crib room
- Contractor to supply maintenance manning, workshop facilities, fuel storage and distribution
- Matsa has 72 person camp and workshop facilities at Red October village and mine

Metallurgy and Processing

- Executed agreement with FMR (Greenfields) who have 3 grind circuits, 7 leaching tanks with 1.1Mt pa capacity
- Matsa can appoint its own metallurgist to manage the mill optimising Matsa's ore processing
 - increase/decrease grind size,
 - throughput rates,
 - reagent usage and
 - residence time
- Processing cost expected to be \$75/t (based on 2800t/day throughput)



Infrastructure Already In Place

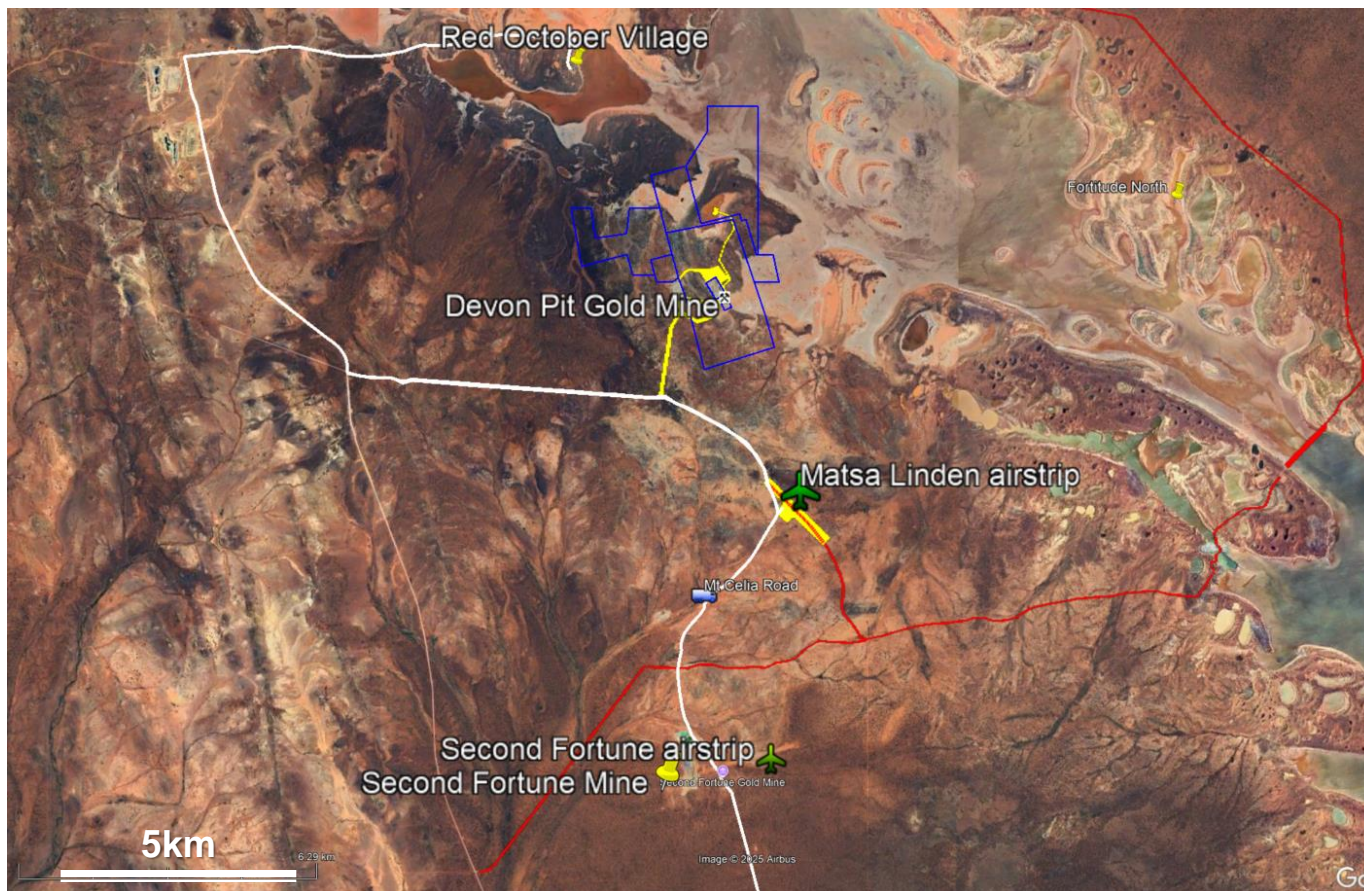
We have the assets and funding to create significant value

Devon Pit Gold Mine

- Fully permitted
- 25 km from Red October accommodation village
- 72 person Red October camp
- All haulage infrastructure in place
- Airstrip
- Traditional open pit mining methods
- Matsa has successfully undertaken open pit mining previously at Fortitude and Red Dog



Infrastructure Already In Place

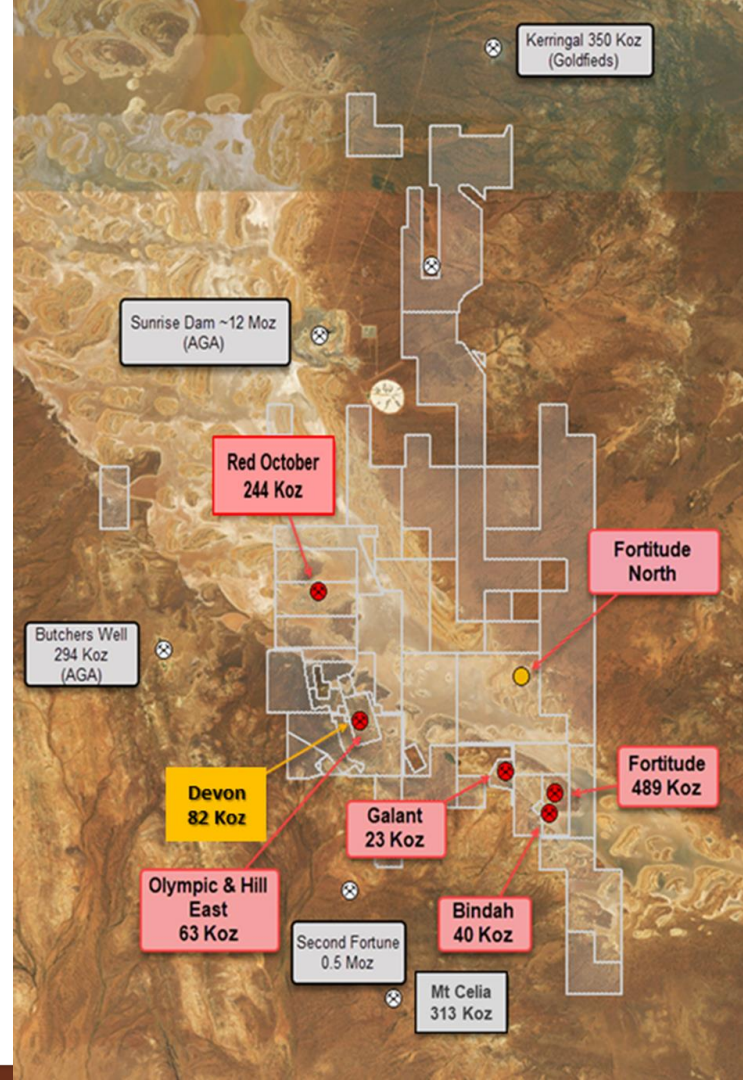


Lake Carey Gold Project

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

Quality pipeline of exploration projects

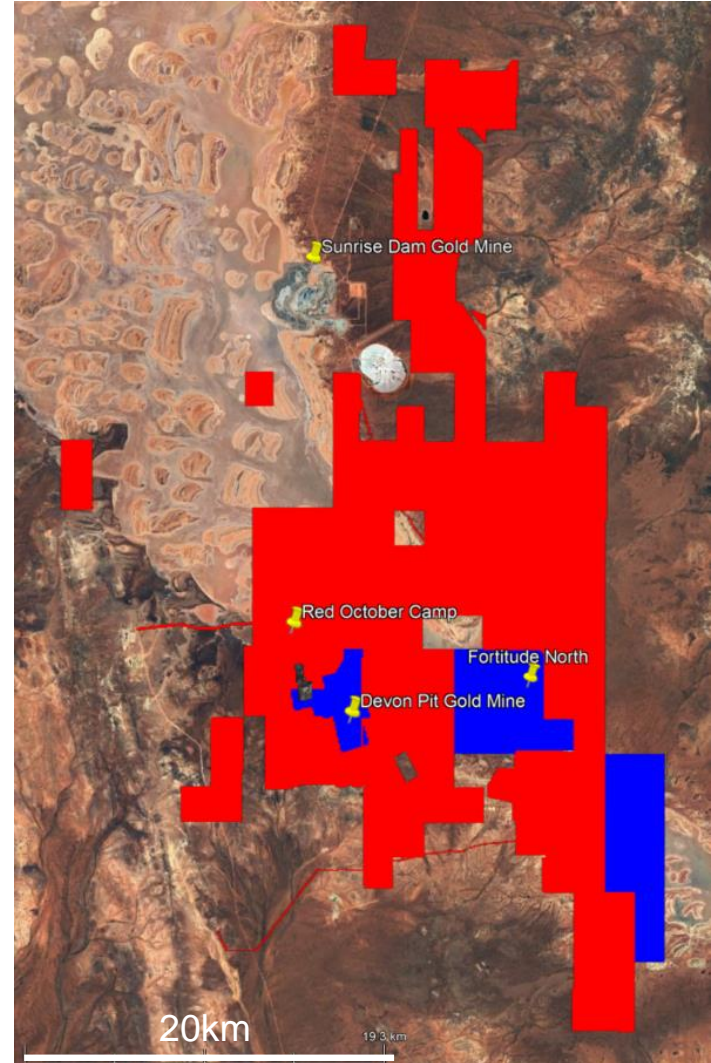


Lake Carey Gold Project

Matsa and AngloGold Ashanti Execute A\$101 Million Deal

- An Option Fee of **A\$8M** including A\$4.5M by satisfaction or waiver of conditions precedent
- **1.875%** of the gold price multiplied by the agreed Resource of **936,000 oz** at the time of exercise, less A\$6M already paid, within 18 months (current value approximately **A\$87.75M** at **A\$93.75** per ounce*)
- A deferred consideration up to of **A\$20M** based on JORC Resources discovered by AngloGold Ashanti post-acquisition based on 1% of the gold price at the time

Deal linked to rising gold price, now worth \$107M



Lake Carey Gold Project

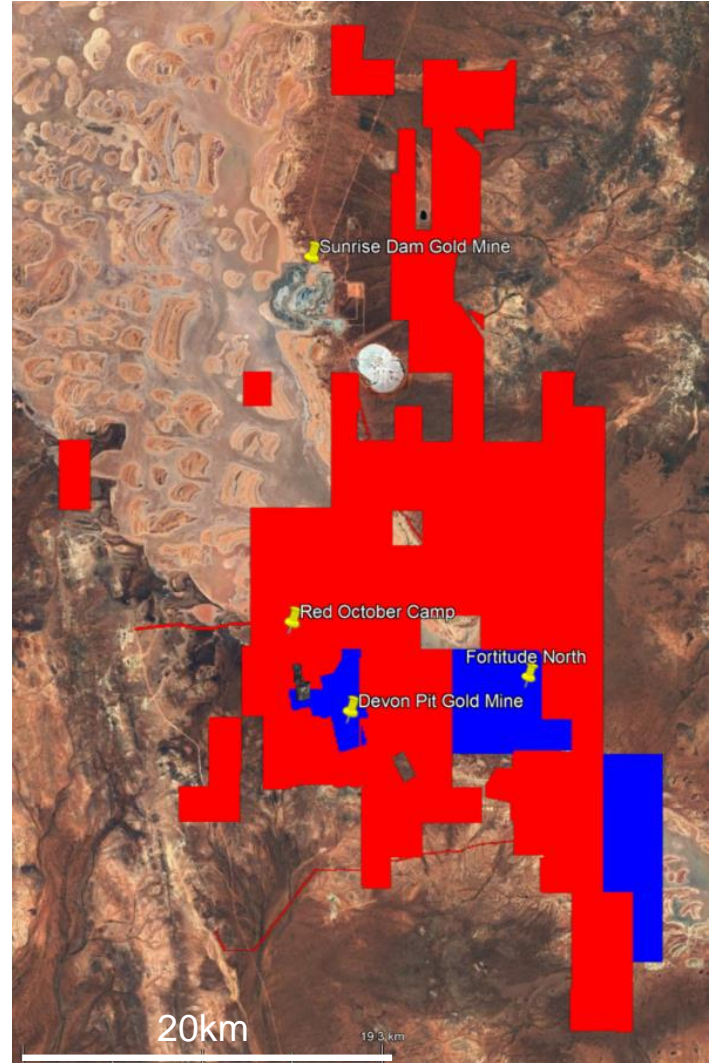
Matsa and AngloGold Ashanti Execute A\$101 Million Deal

An Option Fee of A\$8M:

- (a) **A\$500,000** on execution of the Agreement (paid);
- (b) **A\$4,500,000** on the satisfaction of conditions
- (c) **A\$1,500,000** on the date that is 6 months after completion of conditions and
- (d) **A\$1,500,000** on the date that is 12 months after completion of all conditions;
- (e) Within 18 months **\$81,750,000** on exercise
- (f) **\$20,000,000** for discovered ounces no time limit

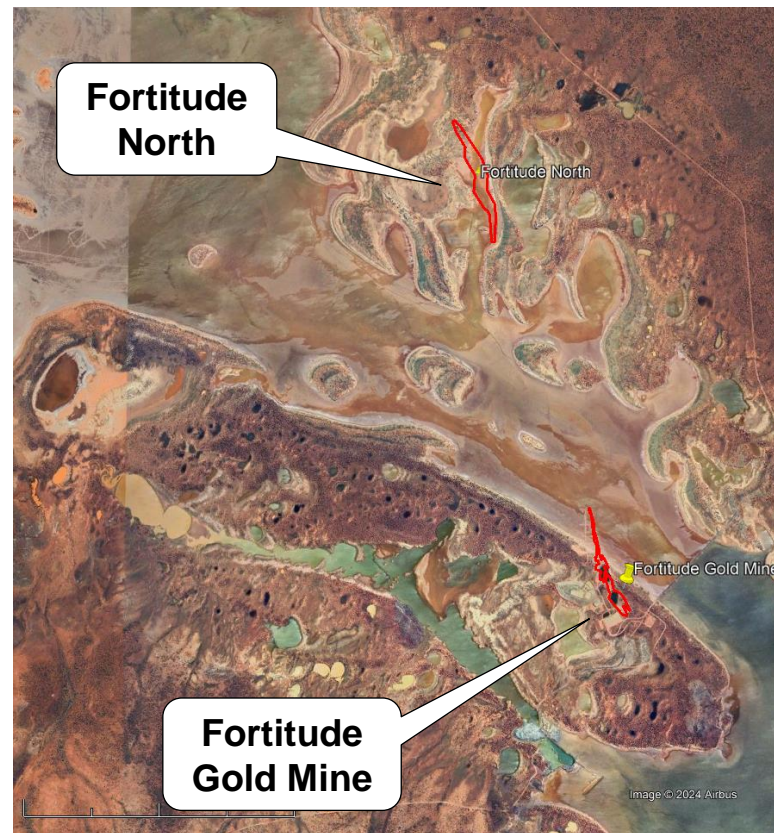
Each instalment, once paid, is not refundable

Deal linked to rising gold price, escalating gold price environment



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 anomaly is larger than that of the Fortitude Gold Mine
- Seismic model suggests possible syncline (bowl) setting plunging to the south

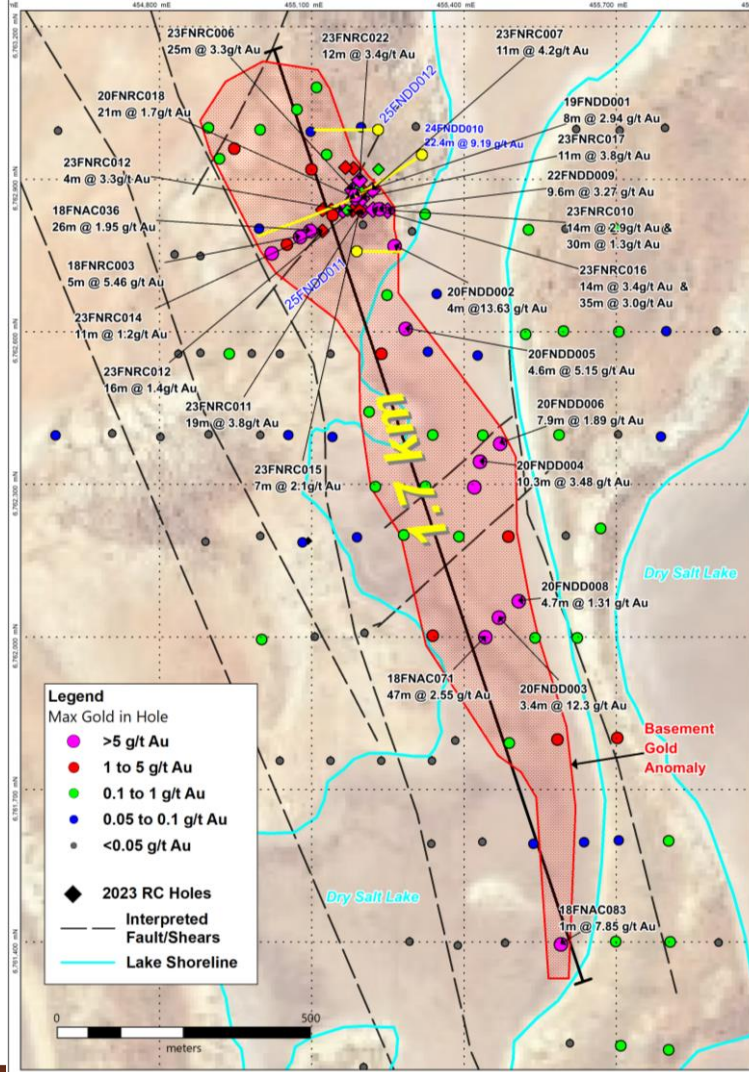


Fortitude North Drilling^

- Seven of the top twelve intercepts at Fortitude North have come from the 2023 program^:

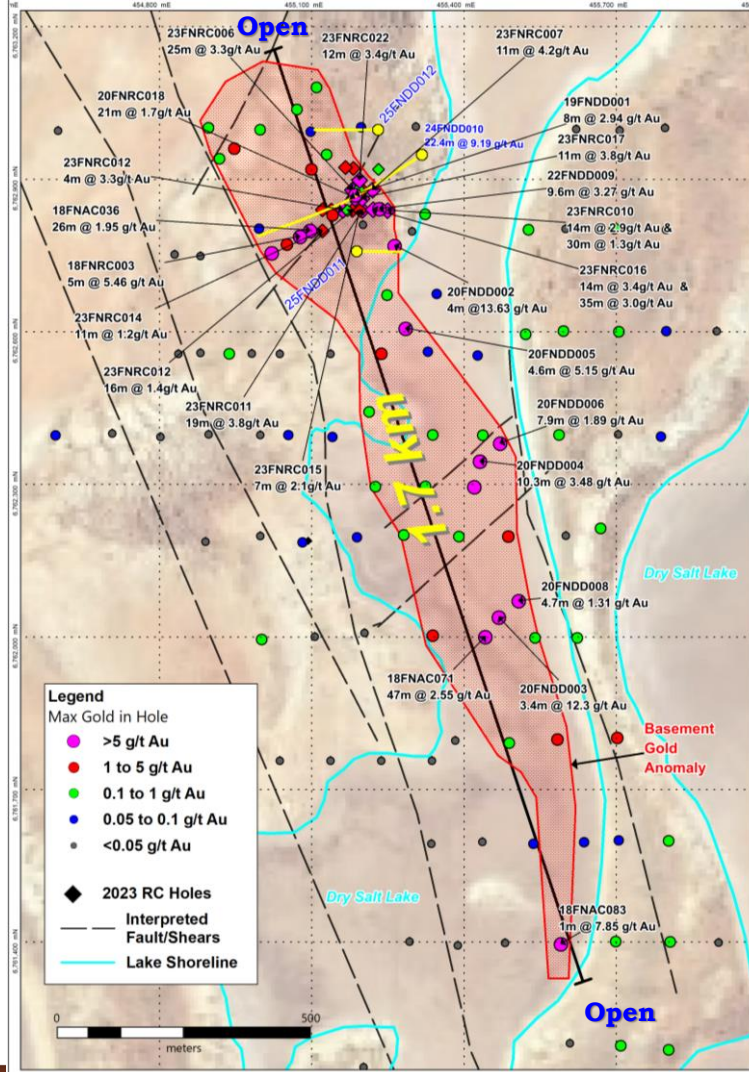
- 25m @ 3.3g/t Au from 147m (23FNRC006)
- 14m @ 3.4g/t Au from 113m, and;
35m @ 3.0g/t Au from 150m (23FNRC016)
- 19m @ 3.8g/t Au from 100m (23FNRC011)
- 11m @ 3.8g/t Au from 108m (23FNRC017)
- 11m @ 4.2g/t Au from 130m (23FNRC007)
- 12m @ 3.4g/t Au from 143m (23FNRC022)
- 47m @ 2.55g/t Au from 42m (18FNAC071)
- 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



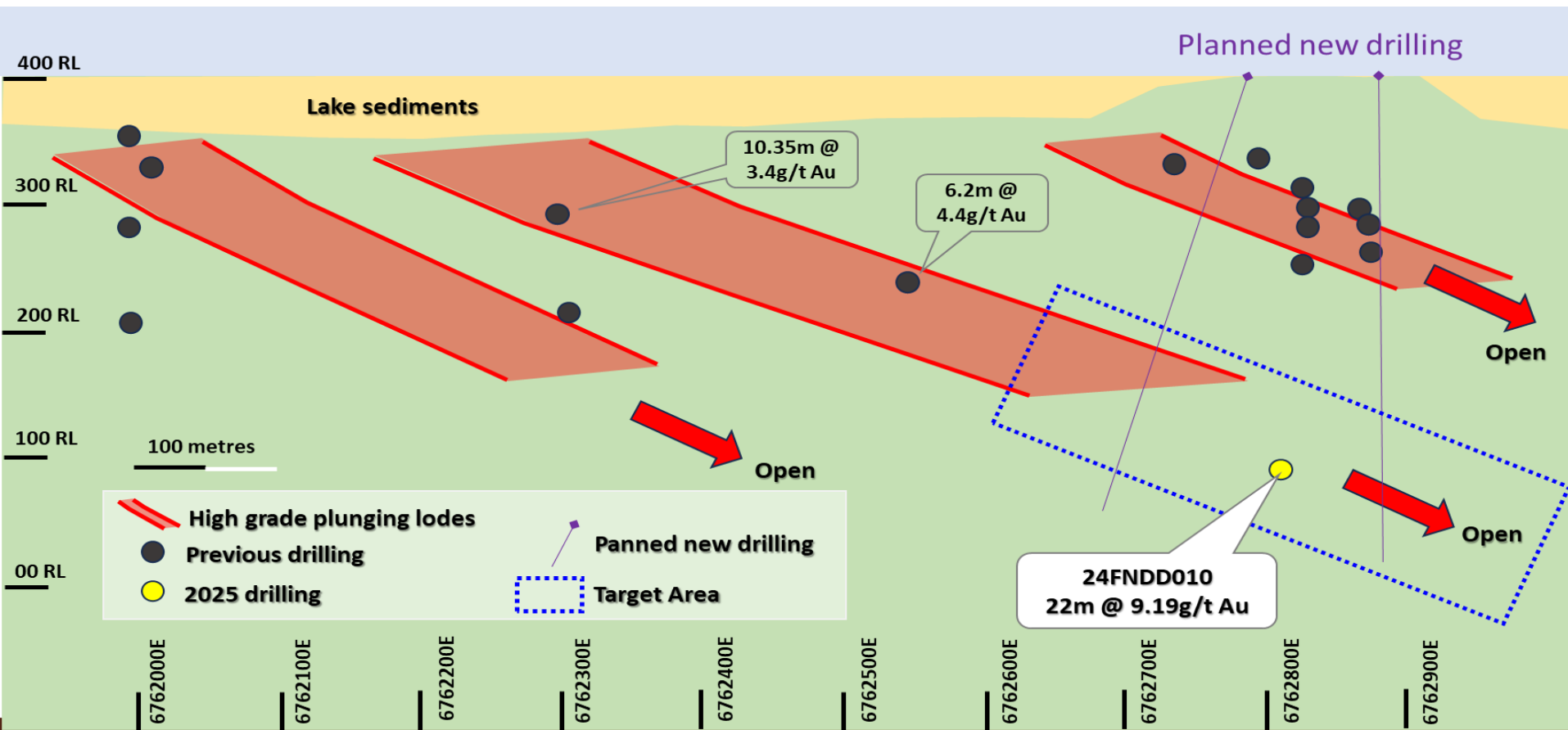
The map displays a geological area with a light green background. A blue line represents an inferred structural or lithological boundary, and a yellow line represents another. A red rectangular area is labeled "24FND010 22m @ 9.19g/t Au". A black box labeled "Area of 2023 drilling" contains several black dots representing drilling locations. The map is bounded by "400 RL" on the left and "455000E" on the right. A scale bar at the bottom indicates distances of 0, 100, and 200 meters.

7.20m @ 12.98g/t Au



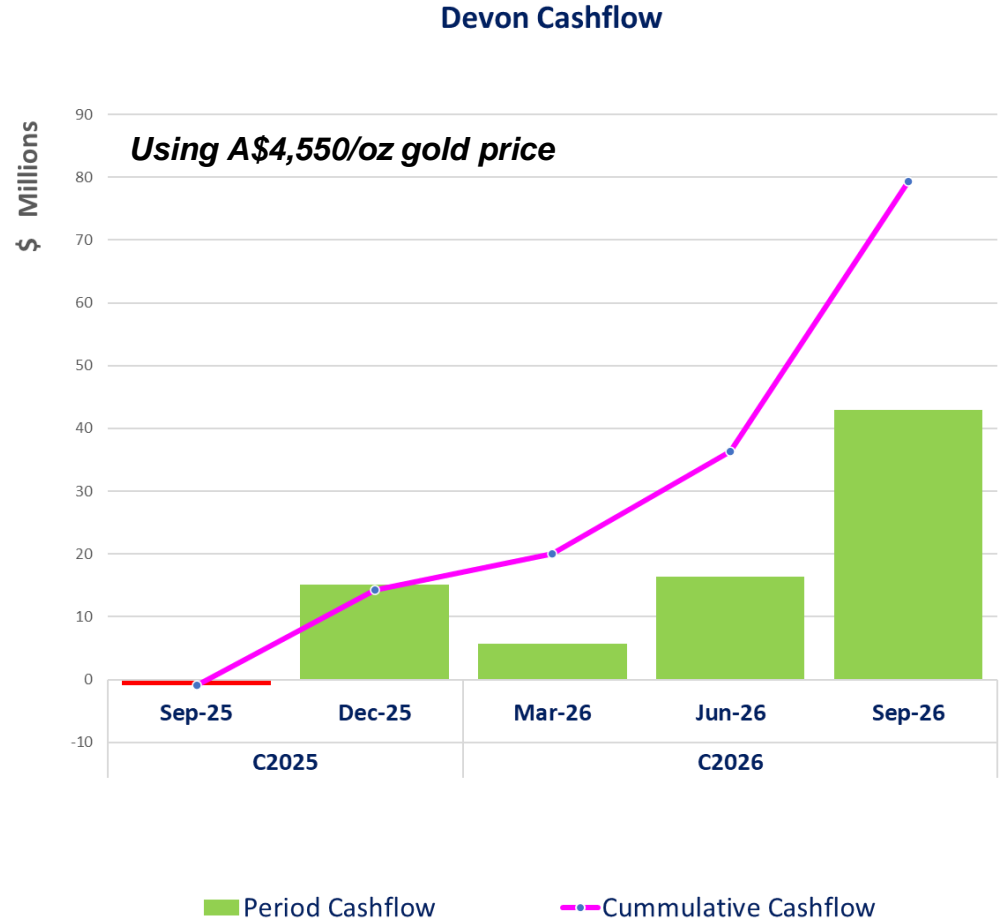
* Refer ASX announcement dated 11 February 2025

Successfully Predicted



What's Next ?

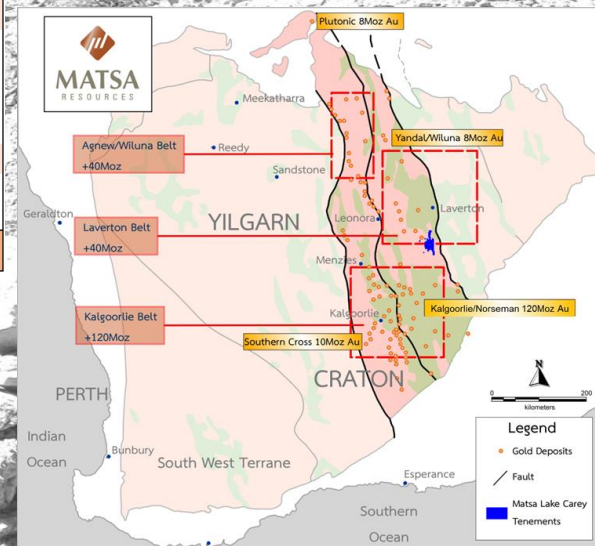
- Gold mining at Devon (from June 2025)
- First ore processing campaign scheduled for September 2025
- Further drilling at Fortitude North
- Drilling for growth (extensions) at Devon
- Progress the Anglo transaction
- Plenty to talk about in Thailand



Lake Carey Resource – 949,000oz Au

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

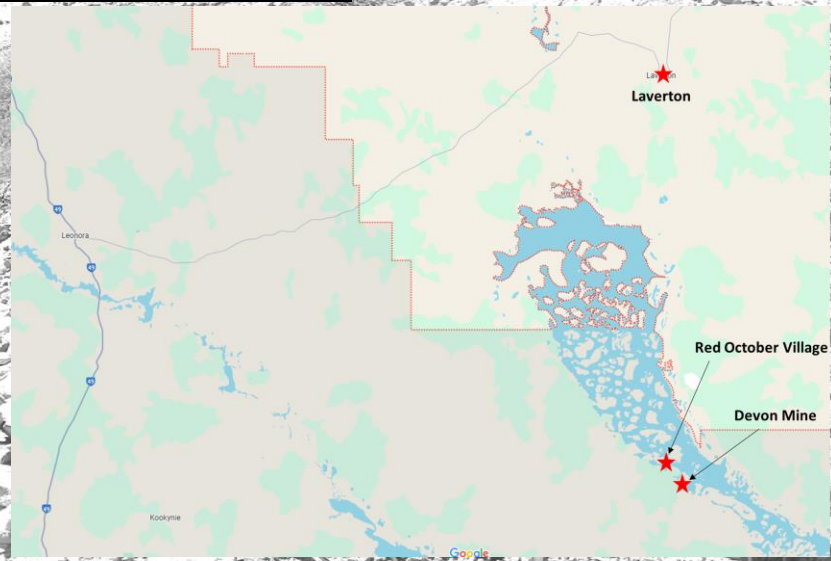
*Refer ASX announcement dated 30 April 2024. There has been no change to the mineral resource since this release.



Lake Carey Reserve – 104,000oz Au

Project	Proven		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	-	-	-	-	-	-	-
Devon Pit	-	-	309	4.6	309	4.6	46
Fortitude Pit	-	-	1,029	1.8	1029	1.8	58
Total	-	-	1,338	2.4	1,338	2.4	104

*Refer ASX announcement dated 24 January 2025 Maiden Ore Reserve Devon Pit Gold Project.



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.



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Contact Us

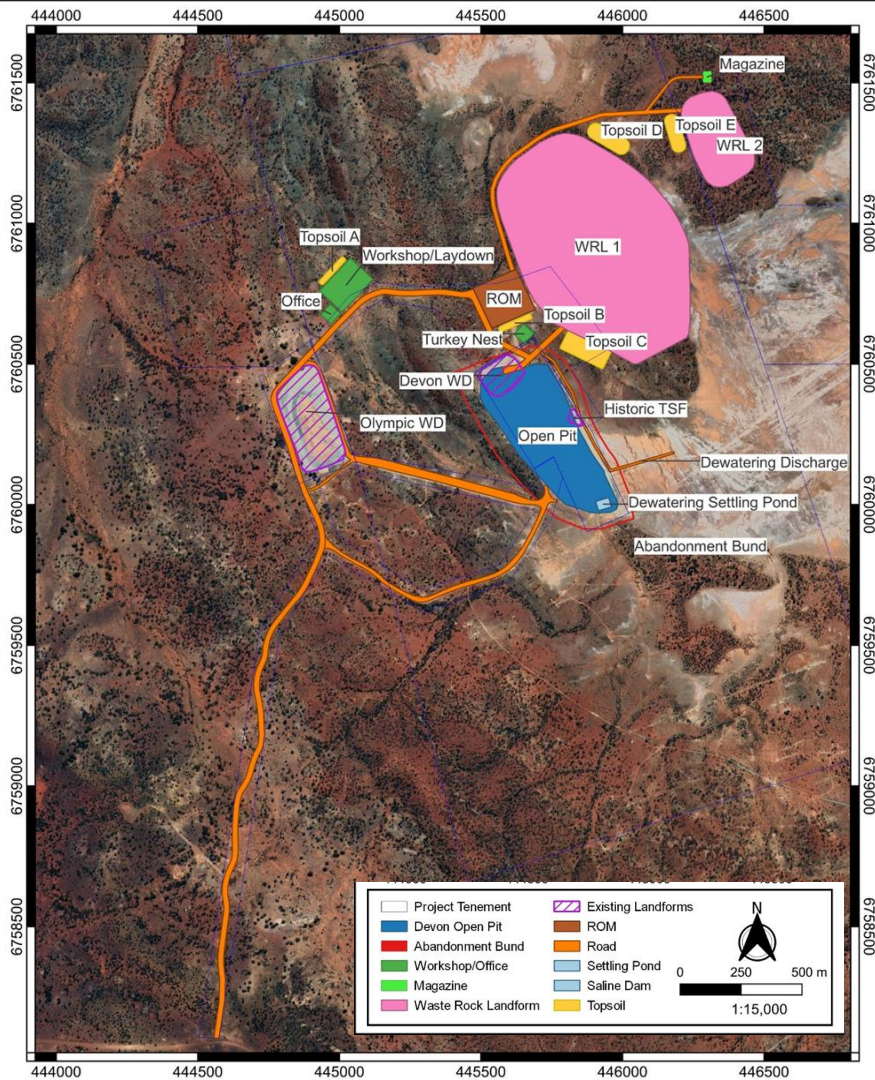
Paul Poli
Executive Chairman

reception@matsa.com.au



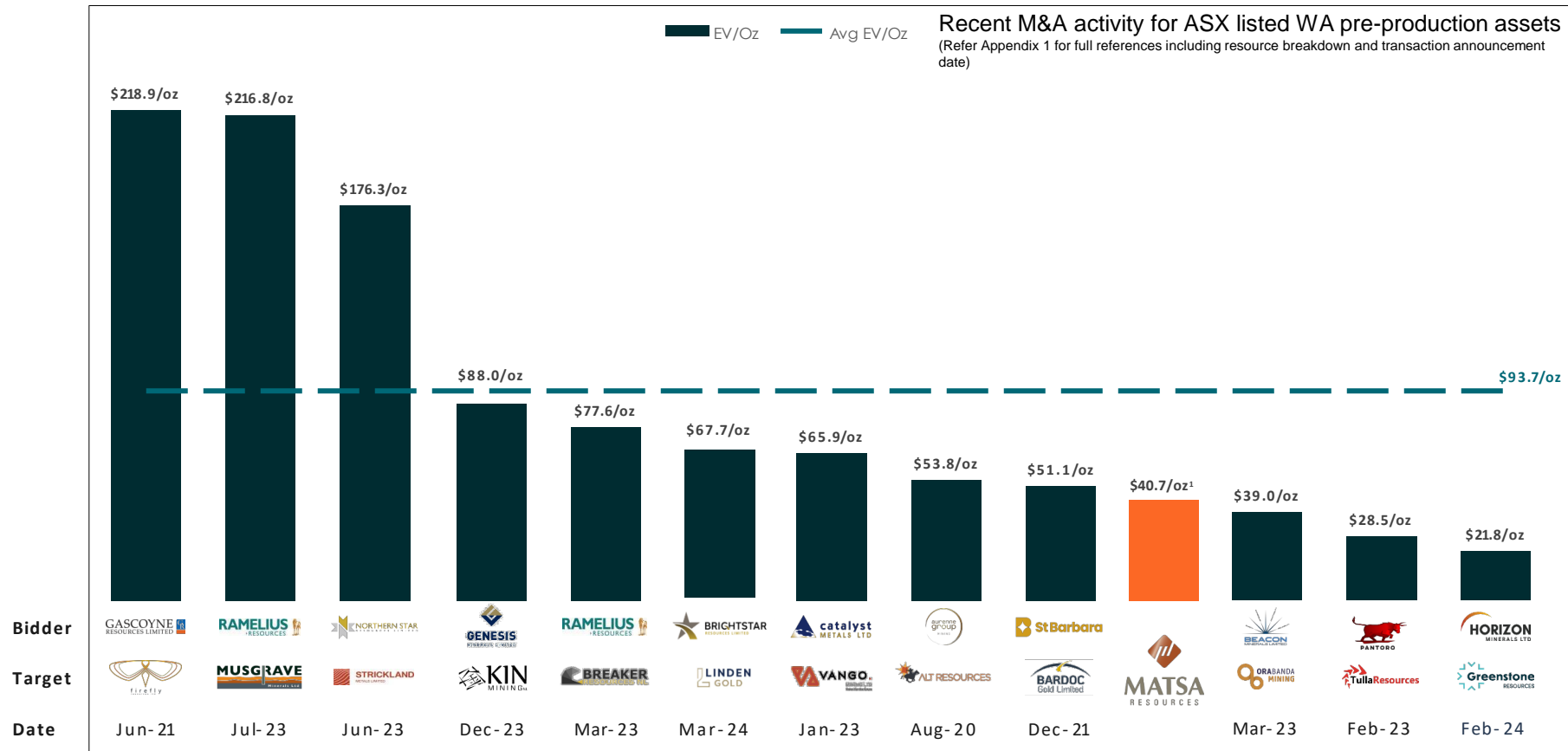
Devon Fully Permitted

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





M&A Activity



¹ Calculated using current (18/02/25) Enterprise Value of ~\$38.6m 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
Aureenne	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 Aureenne 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

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.