



ABN 48 106 732 487

ASX Announcement

1 March 2018

Waiver from ASX Listing Rule 14.7

Matsa Resources Limited ('Company') advises that it has been granted a waiver in relation to ASX Listing Rule 14.7 to allow additional time to issue shares, the approval of which was received at the Annual General Meeting ("AGM") of shareholders of the Company held on 24 November 2017.

Resolution 3 of the AGM approved the issue of 4,545,000 fully paid ordinary shares to Saracen Mineral Holdings Limited as part consideration for the acquisition of the Red October gold project. It was a condition of approval that the shares be issued within three months of the AGM, that is by 24 February 2018.

The acquisition of the Red October gold project is proceeding and it is anticipated that it will be settled no later than 9 March 2018. Accordingly, the new shares could not be issued before 24 February 2018. It was therefore necessary that a waiver be obtained to permit the new shares to be issued later than three months after the AGM.

The ASX waiver is as follows:

"Based solely on the information provided, ASX grants Matsa Resources Limited (the "Company") a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 4,545,000 fully paid ordinary shares ("Consideration Shares") to Saracen Mineral Holdings Limited ("Saracen") pursuant to the asset sale and purchase agreement ("ASPA") between the Company and Saracen as approved by shareholders at the annual general meeting held on 24 November 2017 ("AGM"), later than 3 months after the date of the AGM, on the following conditions:

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

172.38 million

Unlisted Options

13.70 million @ \$0.25 - \$0.30

Top 20 shareholders

Hold 51.90%

Share Price on 28th February 2018

19 cents

Market Capitalisation

\$32.75 million

- 1.1 *The Consideration Shares are issued no later than 9 March 2018 and otherwise on the same terms and conditions as approved by shareholders at the AGM.*
- 1.2 *The Company immediately releases the terms of this waiver to the market.*
2. *ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules."*

Yours sincerely



Andrew Chapman
Company Secretary