

**A Vibrant and Growing Gold
Producer in a World Class District**



MATSA
RESOURCES

Paul Poli
Executive Chairman

ASX: MAT

www.matsa.com.au



Important Notice

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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.

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Competent Persons Statements

Exploration Results

The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources Fortitude

The information in this report that relates to Mineral Resources has been compiled by Matthew Cobb, who is a full-time employee of CSA Global Pty Ltd, and Richard Breyley who is a full time employee of Matsa Resource Ltd. Dr Cobb is a Member of both the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Breyley is a member of the Australian Institute of Mining and Metallurgy. Both Dr Cobb and Mr Breyley have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012). Dr Cobb and Mr Breyley consent to the disclosure of this information in this report in the form and context in which it appears.

Mineral Resources Red October

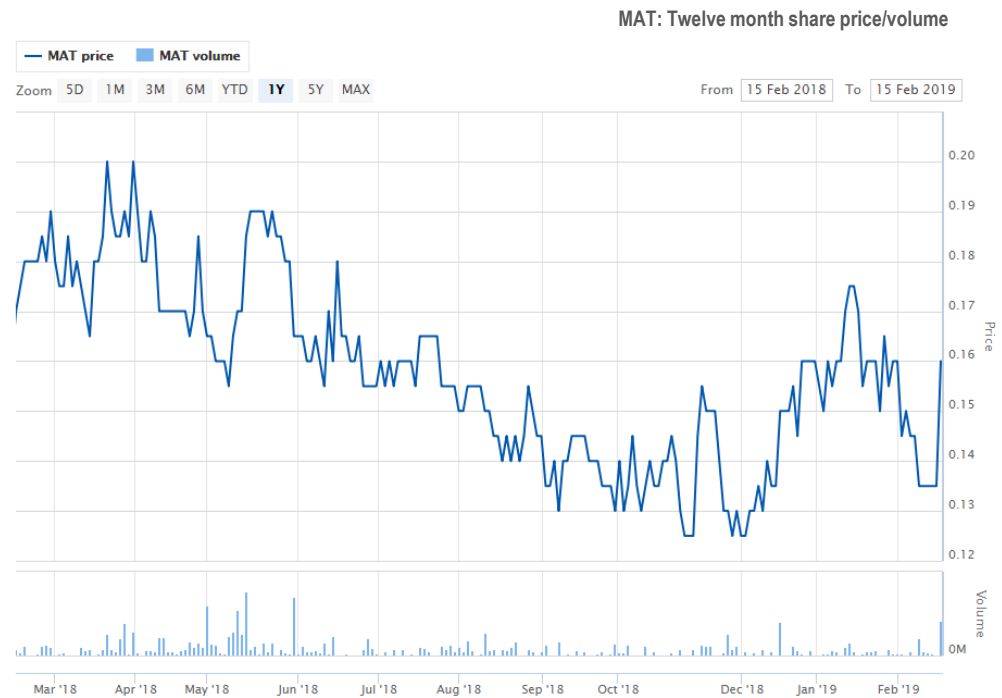
The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of Saracen Resources. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2102 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Corporate Overview

Corporate Structure	
Stock Code	ASX: MAT
Shares on Issue	176.93 M
Unlisted Options	22.4 M @ \$0.17 - \$0.30
Market Capitalisation	A\$28.31 M @ \$0.16 (18 th Feb 2019)
Cash and Liquids	~A\$6 M (18 th Feb 2019)

Significant Shareholders (as at 18 Feb 2019)	Shareholding
JP Morgan Ltd	10.25 %
BNP Paribas Nominees	7.36 %
HF Resources Pty Ltd	7.3 %
Paul Poli	6.7 %
Top 20 Shareholders	~53.42 %

Directors	
Paul Poli	Executive Chairman, Managing Director
Frank Sibbel	Non-Executive Director
Andrew Chapman	Non-Executive Director & Company Secretary



Source: ASX



Why Buy Matsa?

Because we're busy and on the move!

Pathway to success

Well Funded

~\$6M cash and liquid assets (18 Feb 2019)

\$3m debt facility due 31st July 2020

Continuing to Develop & Mine

Red October

Fortitude

Others Red Dog, Zelica, Hill East, Democrat

Building cash reserves through mining

World Class Location

Enviably location with quality exploration

Available milling and infrastructure options

Opportunity to grow resources by exploration and/or acquisition

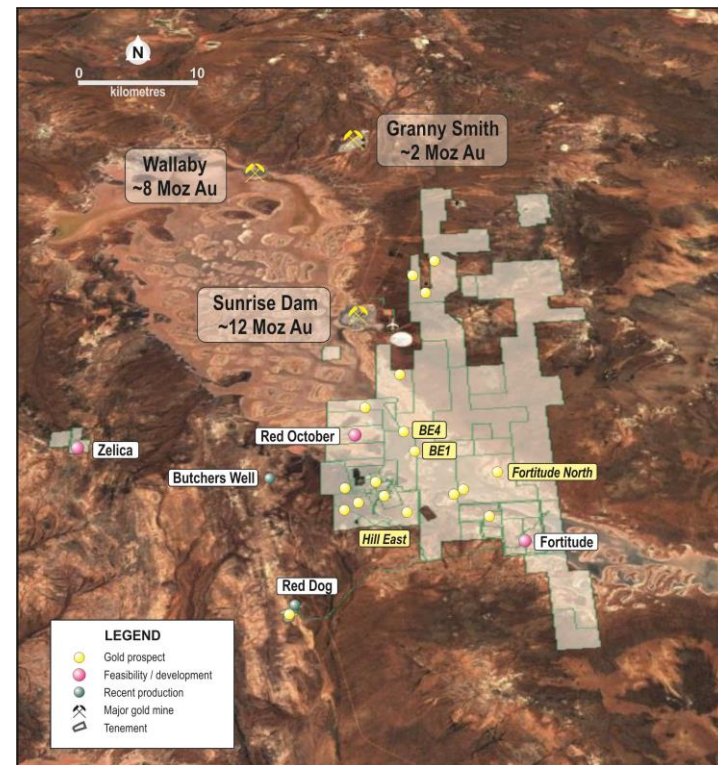
Experienced Management

Experienced team with proven track record, determined to succeed



Western Australian Project Portfolio

Fortitude Gold Mine	<i>Resource</i>	342,600 oz Au
Red October Gold Mine	<i>Resource</i>	99,000 oz Au
Lake Carey Gold Project	<i>Exploration</i>	600km²
Symons Hill Nickel	<i>Exploration</i>	56km²

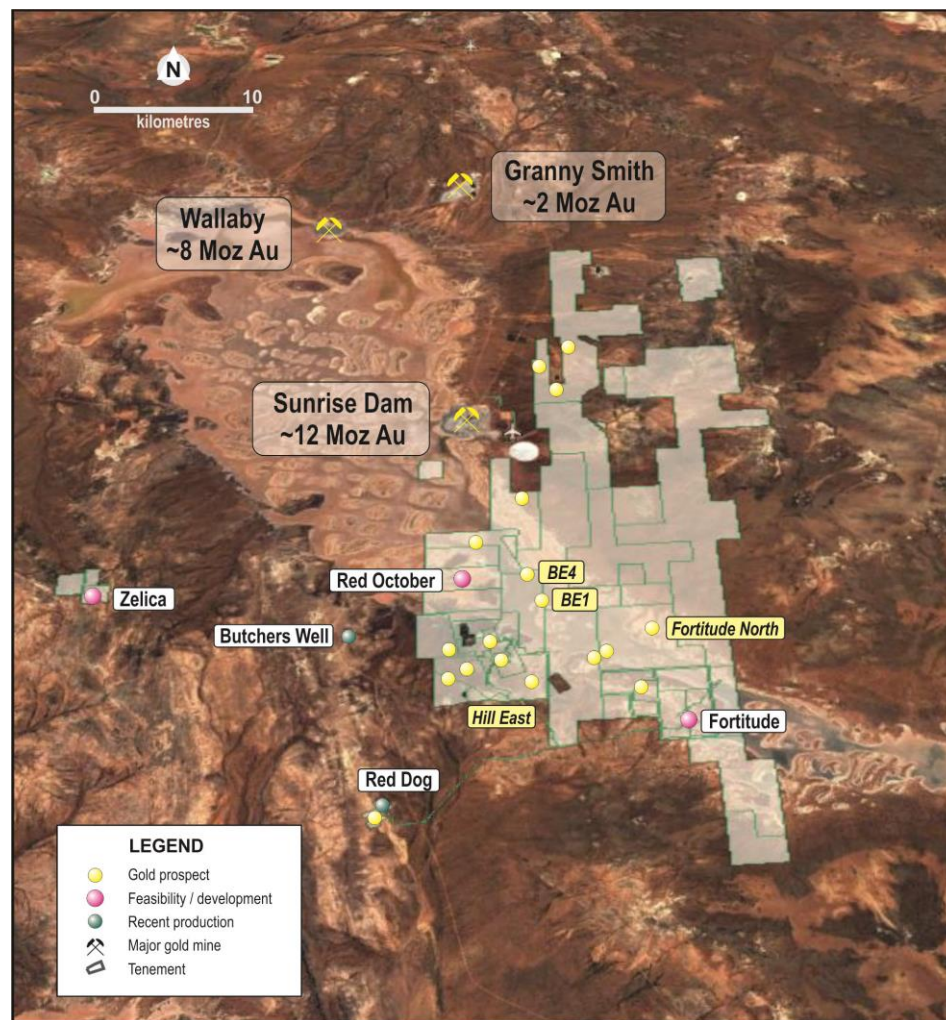


Building a Gold Inventory at Lake Carey

	<i>Indicated</i>		<i>Inferred</i>		<i>Total Resource</i>		
	<i>Tonnes</i>	<i>Au</i>	<i>Tonnes</i>	<i>Au</i>	<i>Tonnes</i>	<i>Au</i>	<i>Au</i>
	<i>(t)</i>	<i>(g/t)</i>	<i>(t)</i>	<i>(g/t)</i>	<i>(t)</i>	<i>(g/t)</i>	<i>(Oz)</i>
<i>Fortitude</i>	<i>2,945</i>	<i>1.8</i>	<i>2,503</i>	<i>2.1</i>	<i>5,449</i>	<i>2</i>	<i>342,600</i>
<i>Red October</i>	<i>340</i>	<i>4.5</i>	<i>106</i>	<i>14.7</i>	<i>446</i>	<i>6.9</i>	<i>99,000</i>
<i>Total</i>	<i>3,285</i>	<i>2.08</i>	<i>2,609</i>	<i>2.61</i>	<i>5,895</i>	<i>2.37</i>	<i>441,600</i>

Lake Carey Gold Project

- *Highly prospective ~600km² in close proximity to world class gold mines*
 - Sunrise Dam >10Moz*
 - Wallaby >7Moz*
 - Granny Smith >2Moz*
- *Underground mining now commenced at **Red October Gold Mine***
- *Strategy of mining small gold deposits highly successful, Matsa has unlocked previously stranded deposits*
- *Mining operations successfully completed*
 - *Fortitude Trial Mine completed, with Stage 2 mining in plan for 2019*
 - *Red Dog completed, generated surplus of A\$5.4M in 4 months*
- *2 new small-scale open-pit mines in planning for commencement this year*



Recent Mining Outcomes

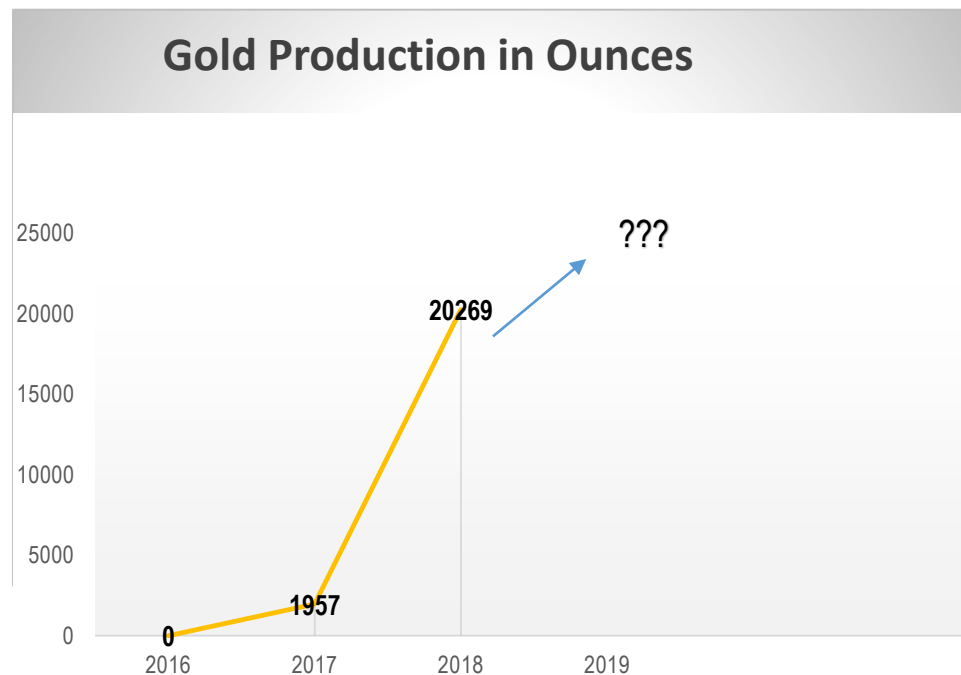
- ❑ *Matsa has proved its capacity to plan, develop and successfully execute mining projects in-house*
- ❑ *Fortitude trial mine A\$700,000 cash surplus, created excellent knowledge base for larger Stage 2 mine, now in planning stage*
- ❑ *Red Dog Mine A\$5.4 M cash surplus, drilling commenced for extensions at depth*
- ❑ *Excellent working relationship established with AGAA and created pathway for MOU*
- ❑ *SDGM treatment plant is efficient and ideally located to treat ore from Matsa's Lake Carey project area*
- ❑ *Pathway now laid for future development of mines which are in the planning process*
- ❑ *Positive experience has lead to many new opportunities opening up*



Future Mining Opportunities

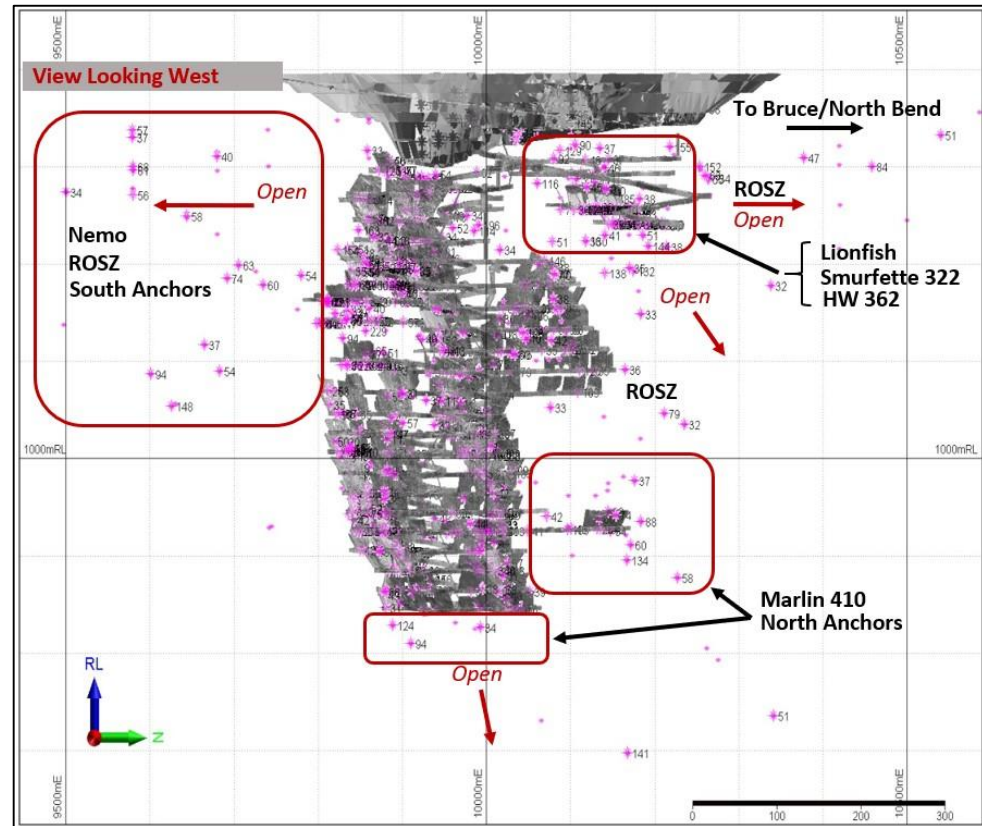
- ❑ *Matsa now has proven mining capacity, several near term opportunities exist at Lake Carey for mining which provides pathway to increased future gold production*
 - ❑ *Red October has commenced with initial 7-month production of 10,222 oz gold, strong potential to ramp-up from here*
 - ❑ *Fortitude fully permitted providing for commencement of mining. Completion of mining plan imminent, with production targeted during 2019*
 - ❑ *Zelica deposit being optimised with a view to targeting production in 2019*
 - ❑ *Other gold deposits already identified and being examined to determine production potential*
- ❑ *Exploration ongoing to.....*

find more and more !!!



Red October Gold Mine

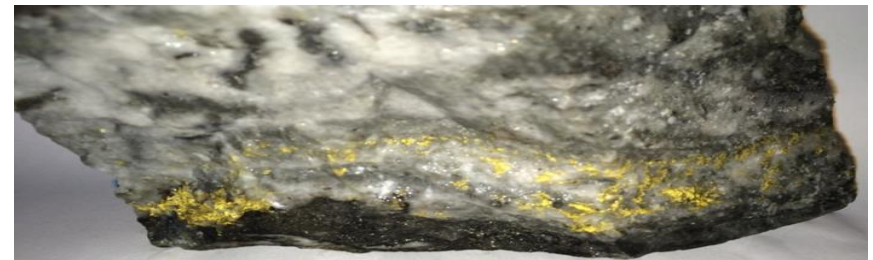
- ❑ Red October mining tenements contiguous to Lake Carey Gold project
- ❑ Excellent acquisition of 100% interest for cash and scrip valued at \$2M
- ❑ Red October is a high-grade narrow vein gold deposit with significant exploration potential
- ❑ Historical production of **342,000oz gold at an average of 6.1g/t**
- ❑ Mine has been fully maintained with all ventilation and dewatering equipment in place and operating
- ❑ Mining fleet, all surface and underground equipment acquired by Matsa
- ❑ Modern 68 person camp with full accommodation, messing and admin facilities currently in operation
- ❑ Proximal to several other large gold mines with available milling capacity



Red October Intercepts > 1 oz gold

Red October Gold Mine

- ❑ Gold resource **85,000 oz @ 13.6 g/t Au.**
- ❑ Mining commenced Feb 2019, with first ore scheduled for delivery to mill April 2019
- ❑ Mining on an owner operator model with all staff directly employed by Matsa
- ❑ Initial 7 month starting phase produces 56,673t of ore at 5.61g/t for 10,222 oz gold
- ❑ AISC of approximately A\$1,300 per ounce for a cash surplus of A\$4.075M
- ❑ Mining studies completed with 27 resource targets already identified as having potential for mining after initial 7 months
- ❑ Goal to ramp-up gold production ASAP

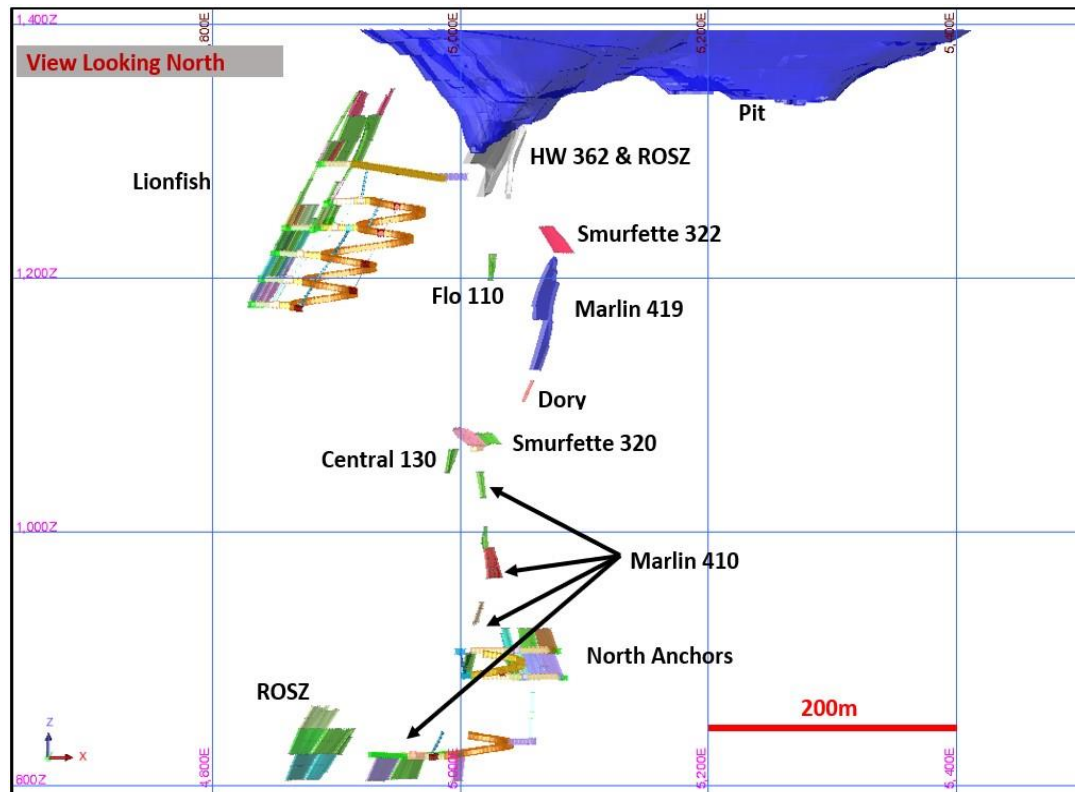


	Indicated			Inferred			Total		
	tonnes	g/t	Oz Au	tonnes	g/t	Oz Au	tonnes	g/t	Oz Au
June 30 2017									
Red October OP	251,000	17	14,000				251,000	1.7	14,000
Red October UG	89,000	12.1	35,000	106,000	14.6	50,000	195,000	13.6	85,000
Total	340,000	4.5	49,000	106,000	14.7	50,000	446,000	6.9	99,000

30 June 2017 Red October Resource Estimate (ref ASX: SAR 02/08/2017)

Significant Upside Red October Gold Mine

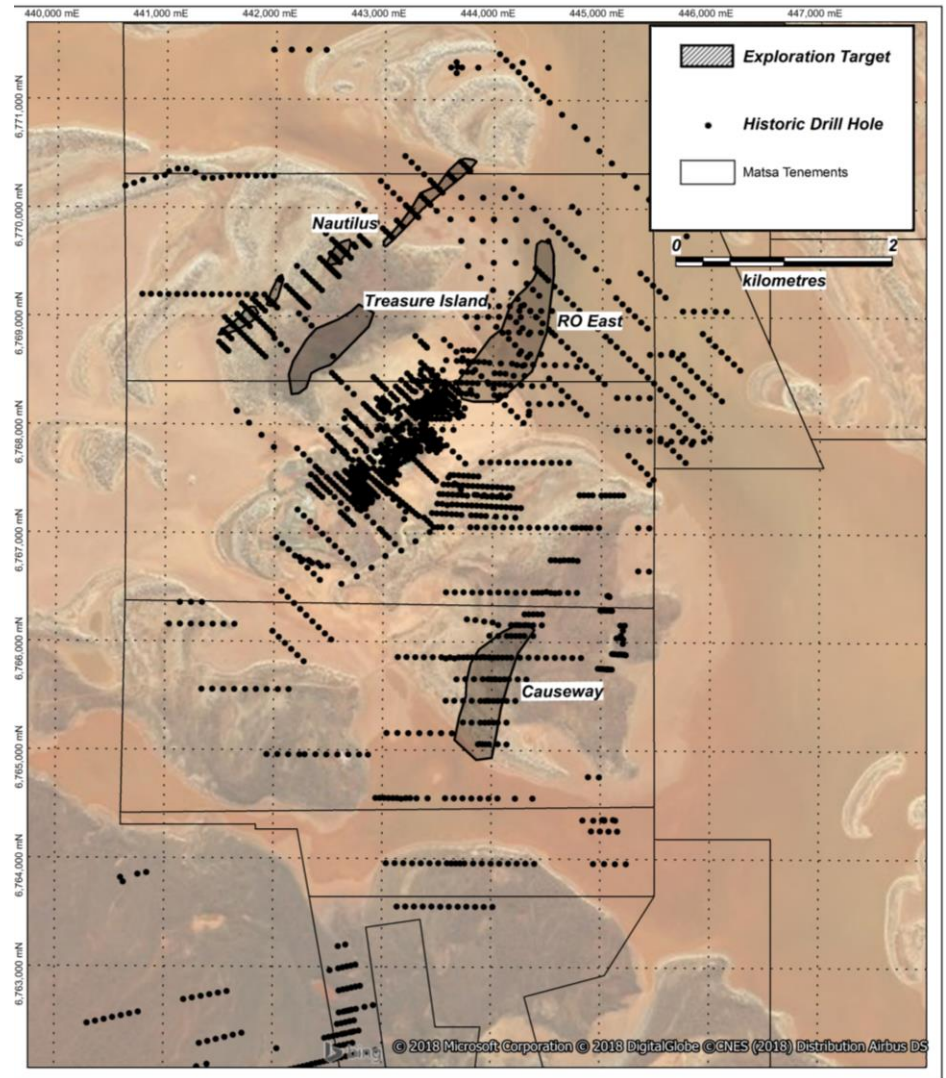
- ❑ Substantial targets outside of the underground resource, already identified for diamond drilling
- ❑ Drill targets such as Bruce Lode, Nemo and Eastern Breaks represent exciting targets for near mine mineralisation
- ❑ Extensions to known resources such as Marlin, Lionfish, Anchor, Smurfette and Smurf to be drill tested
- ❑ Potential for upgrading of unclassified mineralisation in parts of the mine available through further drilling
- ❑ Structural studies suggest substantial potential exists for undiscovered mineralisation adjacent to existing underground development



Significant Exploration Upside Red October

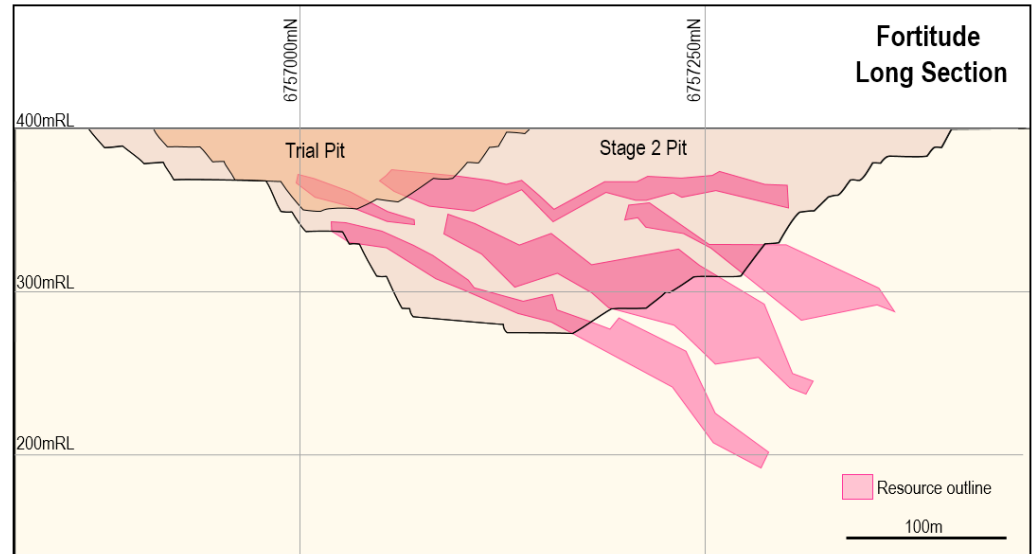
- ❑ High priority exploration targets identified from past exploration data *
- ❑ Aircore intercepts in fold closure along strike from Red October with reported values up to 2.49 g/t Au
- ❑ Gold anomalous aircore intercepts at Nautilus over distance of 3km with reported values up to of 5.98 g/t Au
- ❑ Aircore and RC intercepts reported up to 3.2g/t Au at Causeway
- ❑ Gold anomalous rock chips up to 4.6 g/t Au reported from Treasure Island
- ❑ Limited previous deep drilling provides excellent opportunities for new discoveries

* Based on past exploration results reported by Saracen Minerals, Sons of Gwalia Ltd and Mt Burgess Limited, Verification and follow up planning underway



2019 Fortitude Recommencement Open Cut Pit

- ❑ *Fortitude Stage 2 Mine has all mining and environmental permits in place*
- ❑ *Needs a gold price of \$1,850 ounce*
- ❑ *Trial Mine provided high confidence of gold resource in unweathered zone and high metallurgical recoveries*
- ❑ *Feasibility and re-optimisations of Stage 2 now happening, appears that the ducks are all lining up, potential mine life of several years*
- ❑ *Strong interest for proximal milling options, currently being discussed*
- ❑ *Potential for new underground resources*
- ❑ *Recent discovery of new gold mineralisation 5km along strike at Fortitude North confirms Matsa potential for expansion*

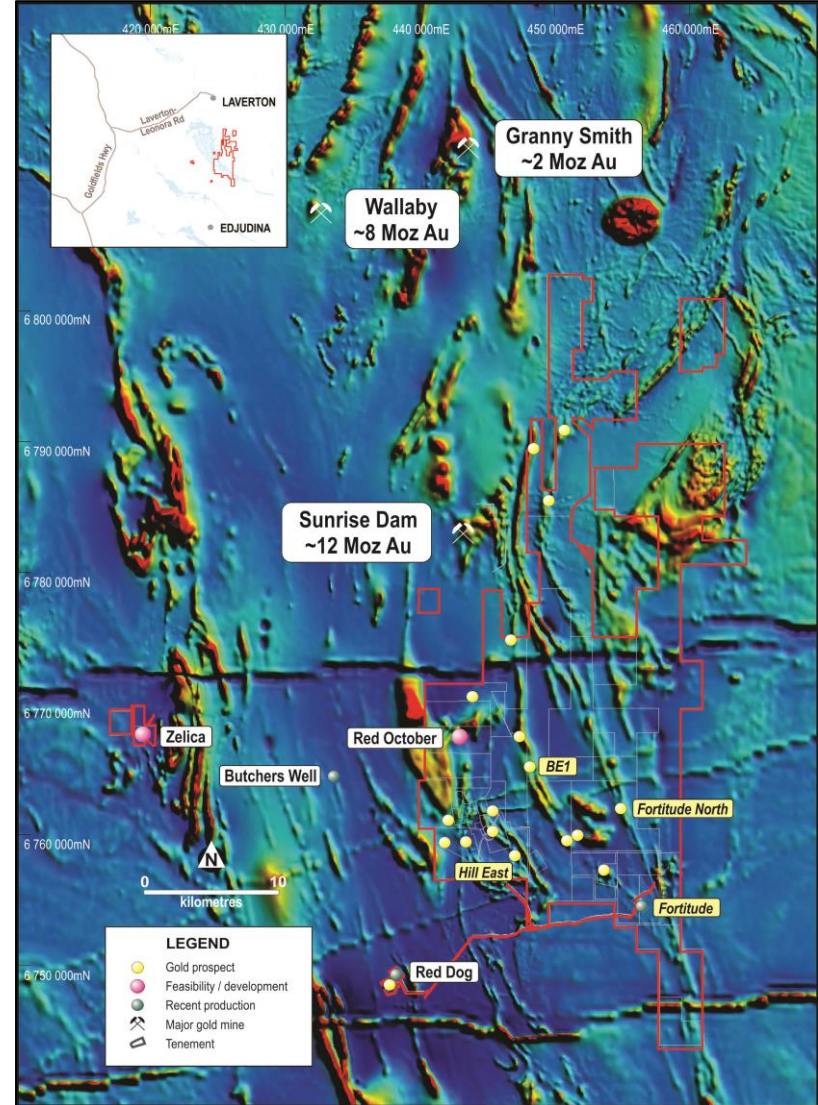


Fortitude Transition to Stage 2 Open Pit



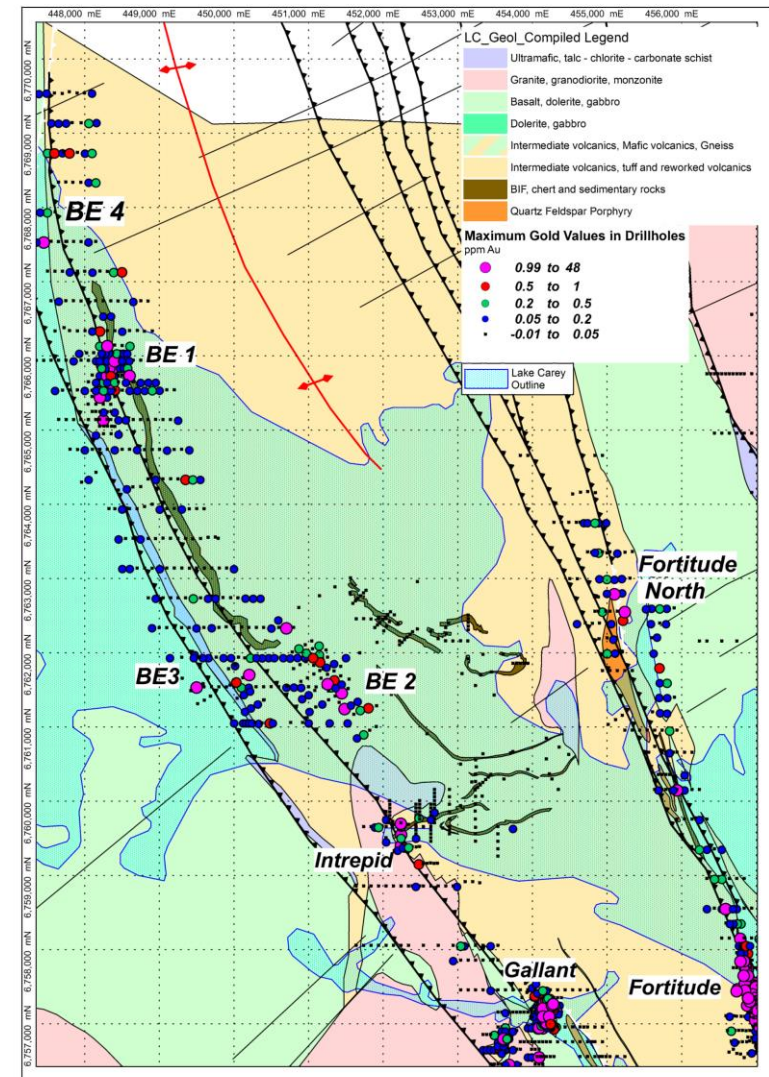
Lake Carey- Exploration Upside

- ❑ Large and highly prospective, tenement package (~600km²) in the Laverton tectonic zone surrounded by world class gold mines
- ❑ Considerable scope for regional exploration success, with early drilling demonstrating opportunities
- ❑ Areas covered by salt lakes historically with little or no exploration are now more accessible due to modern and better equipment
- ❑ Favourable structural locations along major faults have been targeted
- ❑ Exploration since 2017 discovers new gold mineralisation including BE 1, BE 4 and Fortitude North
- ❑ RC and diamond drilling recently completed in various locations with results pending. Drilling programmes continuing throughout 2019



Lake Carey- Exploration Upside

- ❑ The company has completed over 46,500m of aircore drilling, 1,860m of RC drilling and 1,958m of diamond drilling on exploration targets since 2017
- ❑ Majority of the drilling has been on targets in and immediately adjacent to Lake Carey
- ❑ Recent discovery of new bedrock gold mineralisation at Fortitude North encouraging with RC and diamond drilling continuing
- ❑ Gold mineralised dacite porphyry discovered at BE 1 on the Bindah fault corridor
- ❑ Widespread anomalous gold values in altered dolerite at BE 2, BE 3 and BE 4
- ❑ Drilling planned throughout Lake Carey in various locations during 2019
- ❑ New and recent acquisitions increases opportunity of significant discoveries



Lake Carey- Fortitude North

- *Aircore intercept at Fortitude North include:*

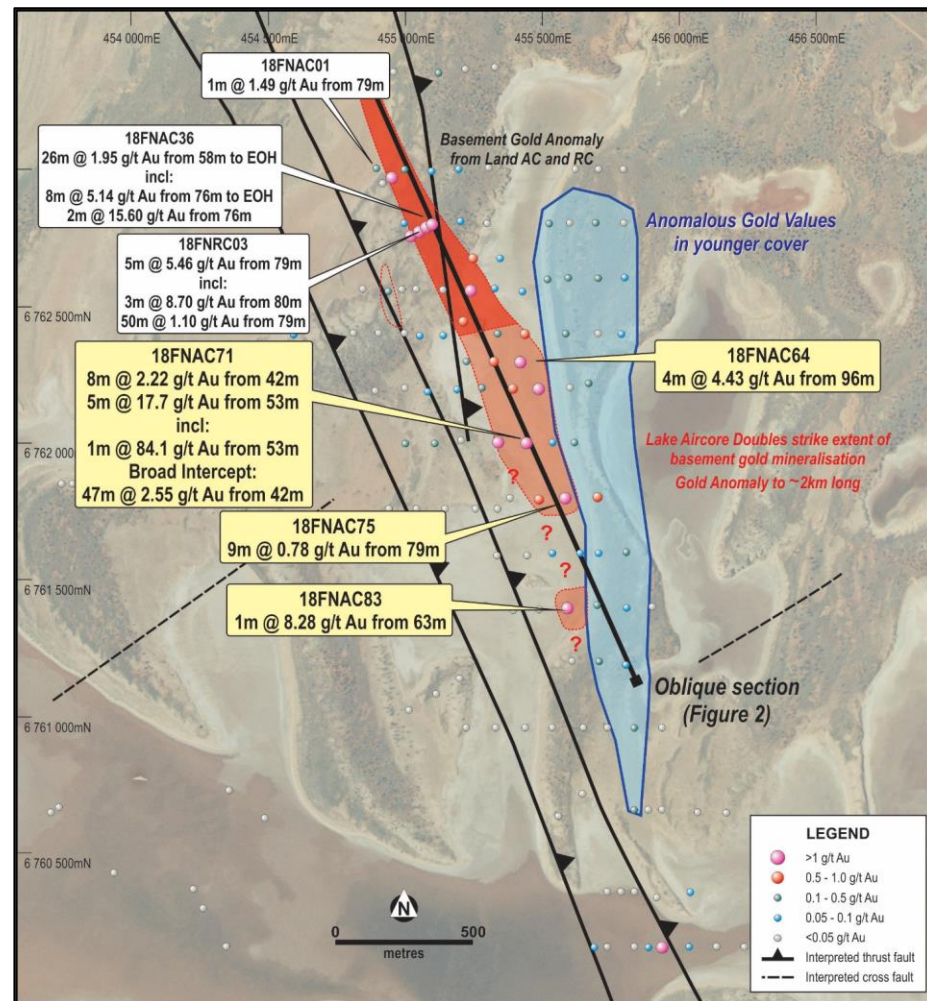
 - 47m @ 2.55 g/t Au from 42m*
 - incl. 5m @ 17.7 g/t Au from 53m*
 - 4m @ 4.43 g/t Au from 96m*
 - 1m @ 8.28 g/t Au from 63m*

- *RC drilling in 2018 returned best intercepts of*

 - 5m @ 5.46 g/t Au*
 - incl. 3m @ 8.70 g/t Au*
 - incl. 1m @ 11.75 g/t Au*

- *Diamond and RC drilling recently completed and will continue with follow-up drilling to delineate mineralised zone*

- *Any new discovery so near to Fortitude gold mine could enhance prospects of a Matsa owned stand alone mill*



Lake Carey- A great place to be

- ❑ Existing Gold resources in prolific gold mining district
- ❑ Very large neighbouring gold mines providing infrastructure and opportunities
- ❑ Nearology breeds confidence, “the best place to look for gold is near existing gold”
- ❑ Aggressive exploration drilling achieving encouraging results
- ❑ Current mining to fund project exploration and resource enhancement
- ❑ Strong likelihood that current mine life will be extended
- ❑ Excellent potential for additional resources
- ❑ Geological story is unfolding with potential for stand-alone gold discoveries

FY2018 Value Drivers

- ✓ A clear and committed growth plan
- ✓ Current mining and production plans fully funded
- ✓ Portfolio of quality gold targets with aggressive exploration and development program
- ✓ Experienced and committed board and management
- ✓ Strong balance sheet – cash and liquid assets
- ✓ Supportive and tight shareholder base
- ✓ Committed to creating shareholder value through targeted exploration success and increasing gold production



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