



A Vibrant and Growing Gold Producer in a World Class District

SEPTEMBER 2019

Paul Poli Executive Chairman



MATSA
RESOURCES

IMPORTANT NOTICE

Disclaimer and Forward Looking Statements

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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 to 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.

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 SNAPSHOT

TICKER ASX:MAT	SHARES ON ISSUE 176.93M	UNLISTED OPTIONS 22.4M @ \$0.17 - \$0.30	MARKET CAPITALISATION A\$29.2M @ \$0.165 (8 th Sept 2019)	CASH AND LIQUIDS ~A\$2.7M (30 June 2019)
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SIGNIFICANT SHAREHOLDERS (AS AT 18 FEB 2019)

JP Morgan Ltd	12.63 %
BNP Paribas Nominees	10.79 %
HF Resources Pty Ltd	7.32 %
Paul Poli	6.71 %

Top 20 Shareholders ~55.68 %

DIRECTORS

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

MAT: TWELVE MONTH SHAREPRICE



Source: ASX



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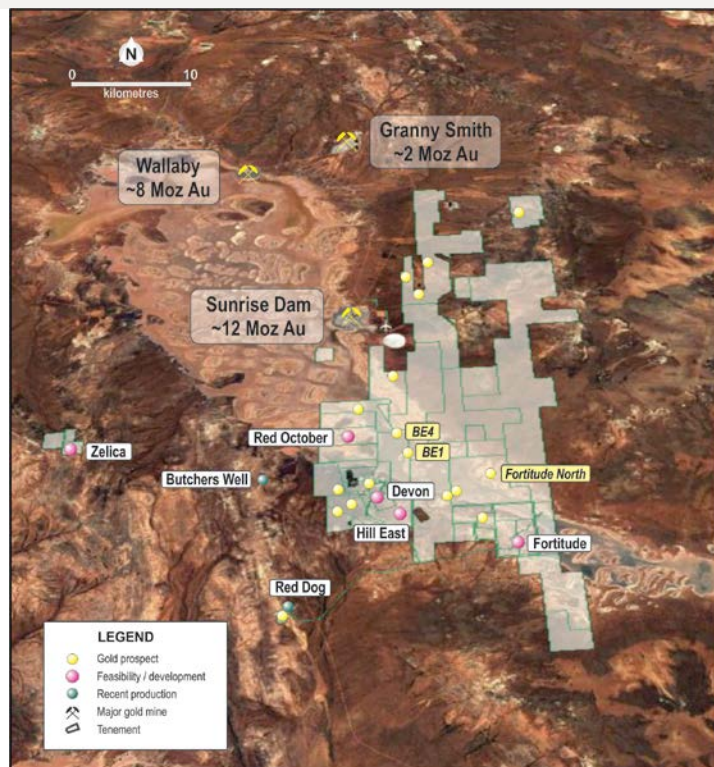


Why buy Matsa?

Because we're on the move!

WESTERN AUSTRALIAN PROJECT PORTFOLIO

Red October Gold Mine	<i>Mining Ongoing</i>	99,000 oz Au
Fortitude Gold Mine	<i>Mining to Start</i>	342,600 oz Au
Lake Carey Gold Project	<i>Drilling Ongoing</i>	673km²
Symons Hill Nickel Project	<i>Exploration</i>	56km²
Lake Rebecca Gold 20% JV	<i>Exploration</i>	171km²



MATSA'S GOLD RESOURCES



Building Gold Resources at Lake Carey

	INDICATED		INFERRED		TOTAL RESOURCE		
	Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Au (Oz)
FORTITUDE *	2,945	1.8	2,503	2.1	5,449	2	342,600
RED OCTOBER **	340	4.5	106	14.7	446	6.9	99,000
TOTAL	3,285	2.08	2,609	2.61	5,895	2.37	441,600

* Ref ASX Announcement: MAT 21/08/2019

** Ref ASX Announcement: SAR 02/08/2017

LAKE CAREY GOLD PROJECT

World class gold mines nearby

Sunrise Dam >10Moz

Wallaby >7Moz

Granny Smith >2Moz

Access to available infrastructure

Underground mining at Red October

Mining of ore commenced in June with ore deliveries in July, mining continuing

Open pit mining to start at Fortitude

Trial Mine completed 2018, paves the way for Stage 2 to commence ASAP

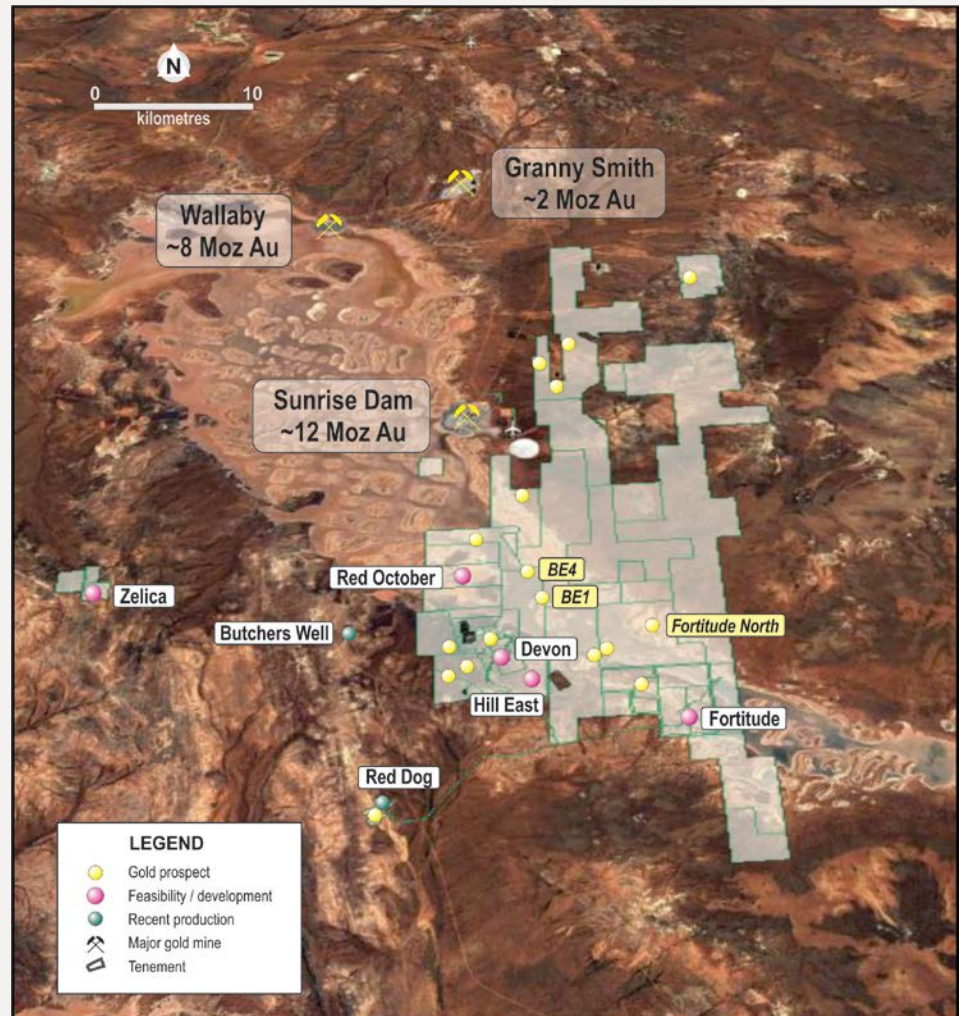
Possible near term mining projects

Devon, Hill East and Democrat

Significant exploration opportunities

Fortitude North, BE 1- 4, Linden area,

Red October surface and underground



PROVEN CAPACITY TO MINE SUCCESSFULLY

Proven development capability

- Red Dog Mine A\$5.4M cash surplus, delivered on time and on budget
- Fortitude trial mine A\$700,000 cash surplus, excellent knowledge base for larger Stage 2 mine

AngloGold Ashanti relationship

- Excellent working relationship underpins MOU at Lake Carey
- 5 year ore purchase agreement in place
- Sunrise Dam ore treatment plant is ideally located for Matsa's Lake Carey project

Building on success

- Pathway now laid for future mine development
- Becoming recognised as a regional player and able to take advantage of opportunities as they arise



RED OCTOBER GOLD MINE

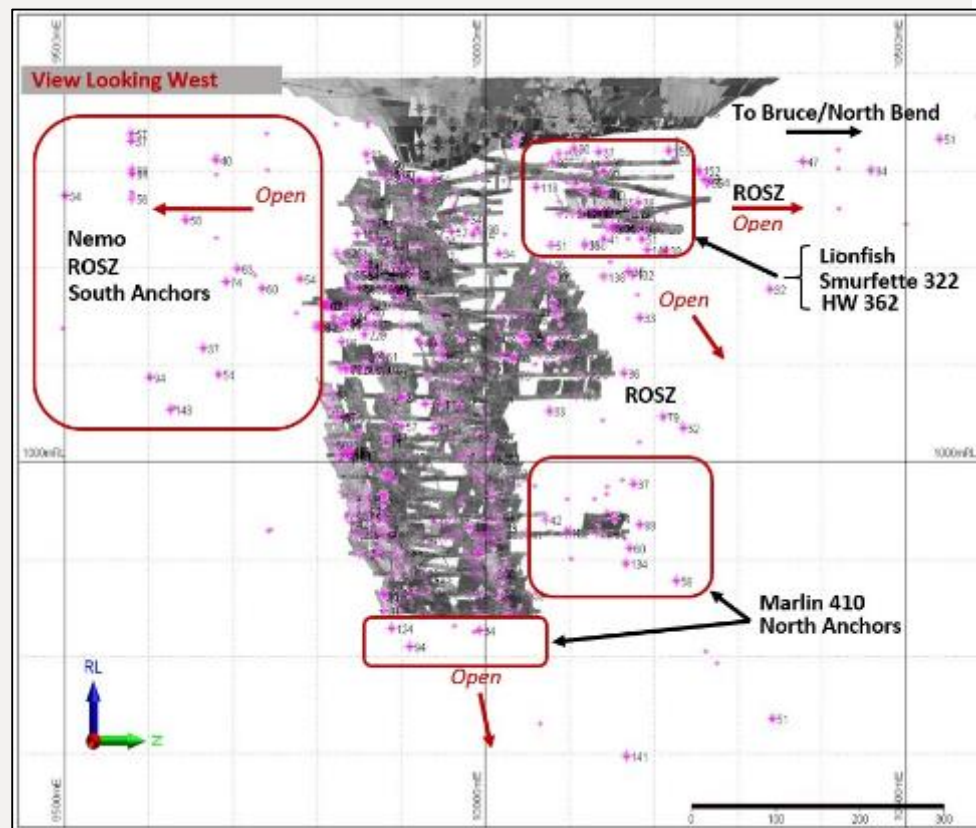
100% Matsa owned and operated

- Red October is a high-grade narrow vein structurally controlled gold deposit with significant exploration potential
- Historical production of 342,000 oz gold at an average of 6.1g/t

U/G Resource 85,000 oz @ 13.6 g/t gold

- Mine has been fully maintained with all ventilation and dewatering equipment in place and operating
- Mining fleet, all surface and underground equipment already acquired by Matsa
- Modern 68 person camp with full accommodation, messing and admin facilities currently in operation

Nearby to several large gold mines with available milling capacity



Red October Intercepts > 1 oz gold

RED OCTOBER GOLD MINE

Initial phase AISC of approximately A\$1,300 per ounce

- Anticipated Cash surplus ~ A\$4.075M at A\$1750/oz gold
- New drilling is expected to extend mining beyond this initial 7 month phase
- Mining studies indicate 27 resource targets having potential for mining after initial 7 months



New underground drilling expected to deliver strong gold grades and increase in resources

	INDICATED			INFERRED			TOTAL		
JUNE 30 2017	tonnes	g/t	Oz Au	tonnes	g/t	Oz Au	tonnes	g/t	Oz Au
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)

RED OCTOBER GOLD MINE



Underground Mining Ongoing

- Mining of waste commenced April 2019
- Mining of ore commenced June 2019
- Ore Delivery commenced July 2019
- New drilling programme to commence

Results July 2019 (first month reconciliation)

- 3,868 tonnes of ore delivered
- Average gold grade of 7.43 g/t
- Gold price achieved A\$2,090 per oz

**Mining plan ~57,000t of ore at 5.6 g/t Au
for 10,222 oz gold**

Aim to ramp-up production ASAP



HIGH GRADES IN DRILLING AT RED OCTOBER GOLD MINE

High grade results from previous round drilling Red October Shear Zone “ROSZ”

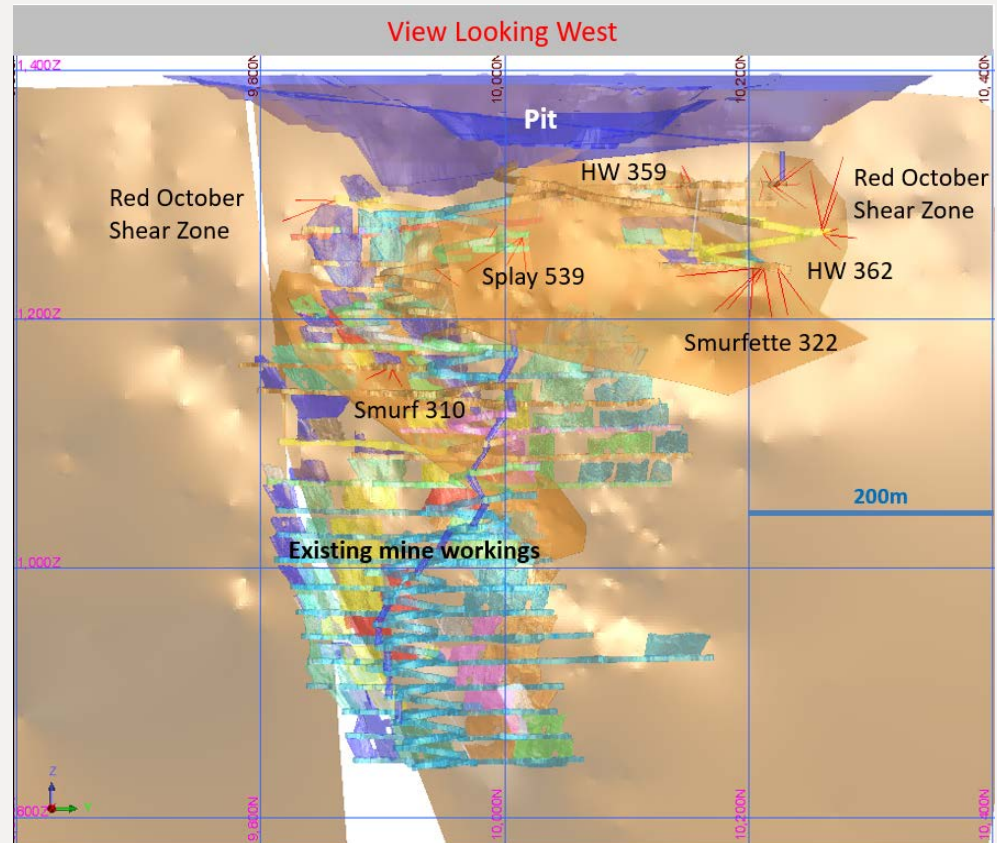
1.60m @ 36.90g/t Au
4.32m @ 16.30g/t Au
2.84m @ 15.95g/t Au
6.30m @ 4.54g/t Au

ROSZ Bonanza grade intercepts North decline

0.81m @ 181.50g/t Au in HW 362 lode
1.33m @ 40.51g/t Au in HW 362 lode
0.80m @ 248.00g/t Au in a new lode

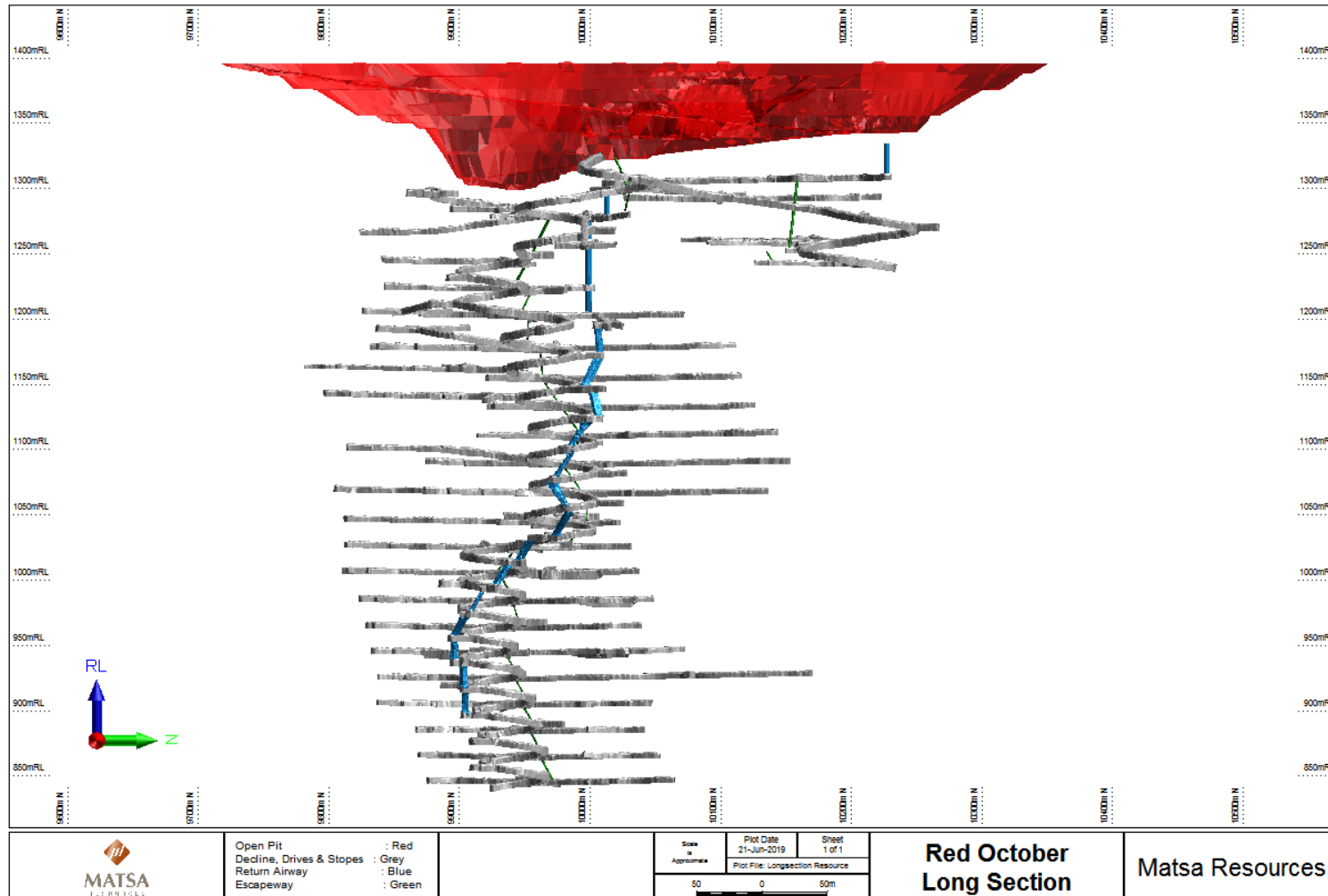
Compelling platform for ongoing mining

Funds will be channelled into new drilling
programmes to grow resources base

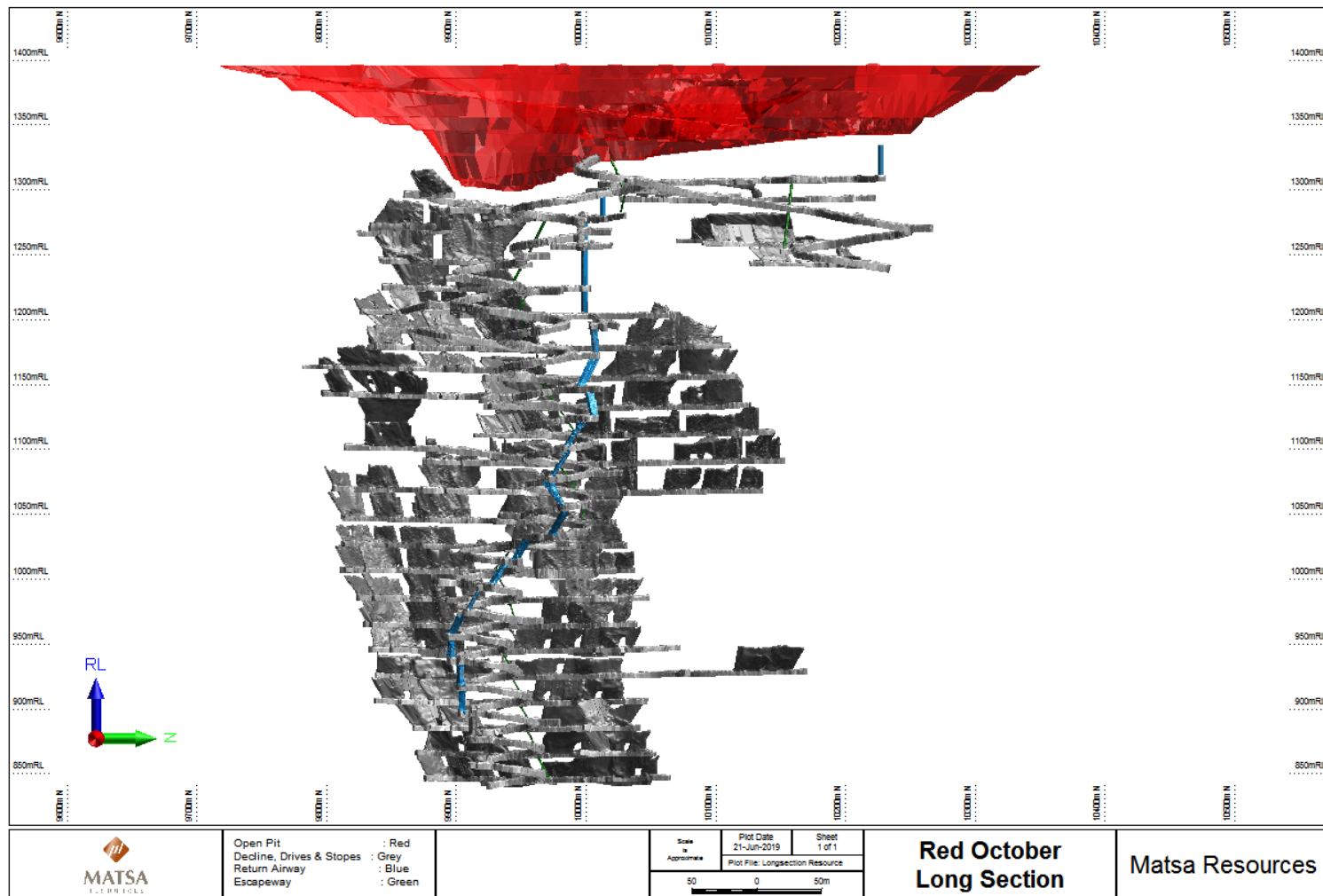


New round of diamond drilling to commence

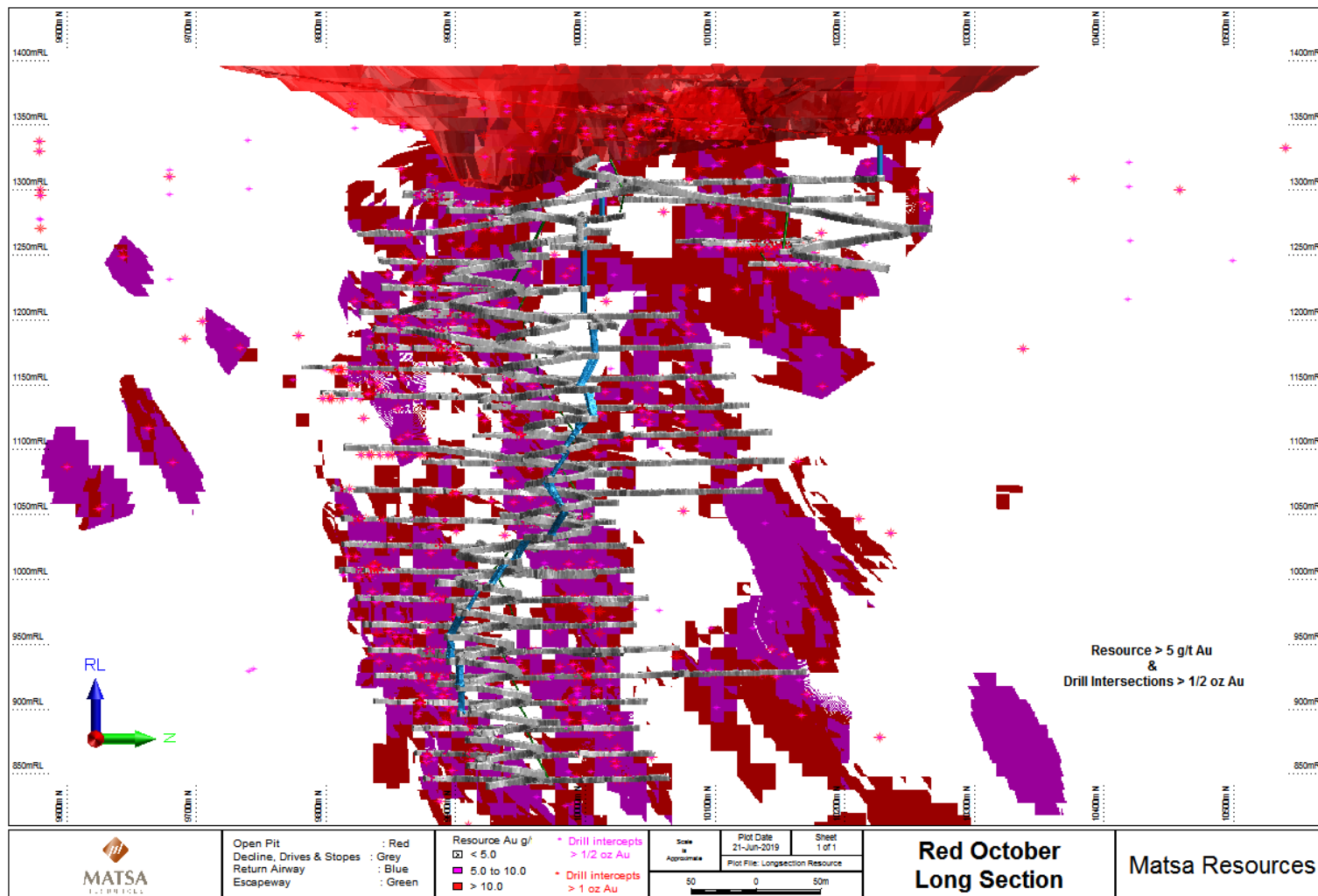
RED OCTOBER GOLD MINE INFRASTRUCTURE



RED OCTOBER GOLD MINE MINED AREAS



RED OCTOBER GOLD MINE FUTURE MINING POTENTIAL



RED OCTOBER GOLD MINE SIGNIFICANT EXPLORATION UPSIDE

Substantial underground targets

- 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

- 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



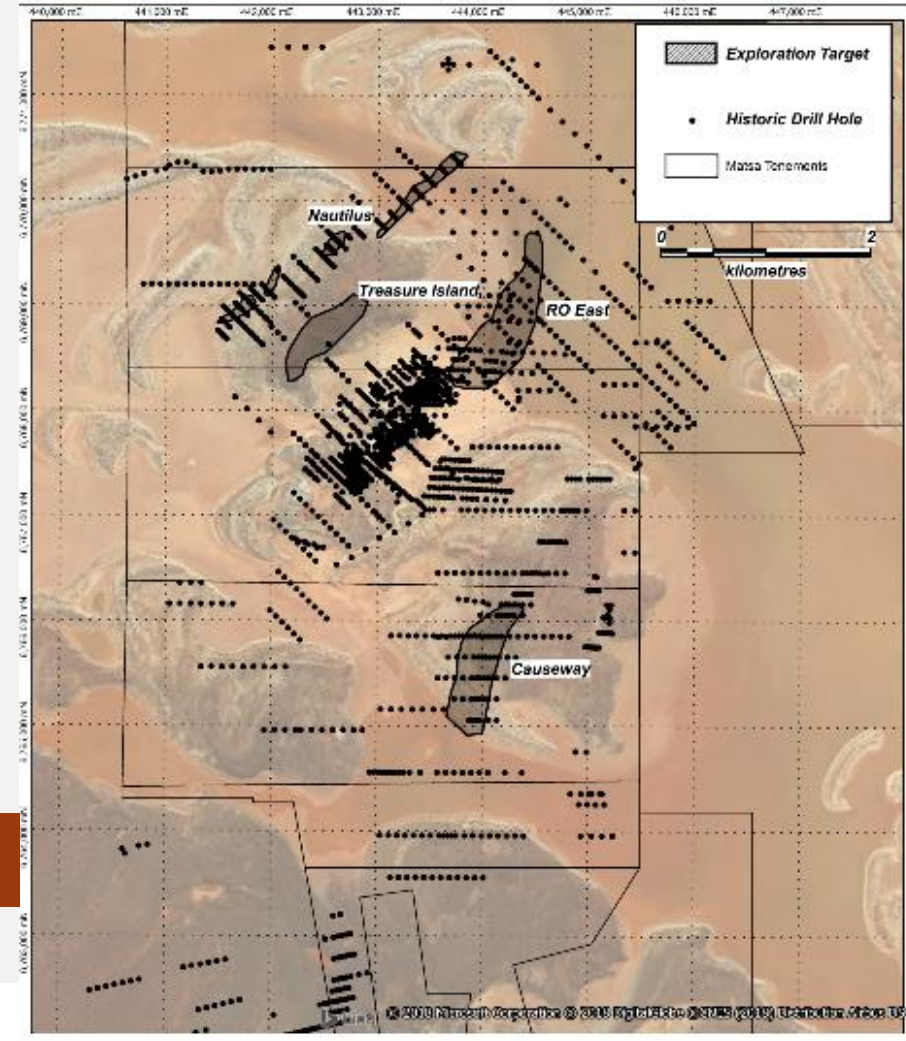
RED OCTOBER GOLD MINE EXPLORATION UPSIDE

High priority surface exploration targets identified from past exploration data *

- Aircore intercepts along strike from Red October Gold Mine up to 2.49 g/t Au
- Aircore intercepts at Nautilus up to of 5.98 g/t Au over distance of 3km
- Aircore and RC intercepts up to 3.2 g/t Au at Causeway
- Rock chips up to 4.6 g/t Au reported from Treasure Island

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

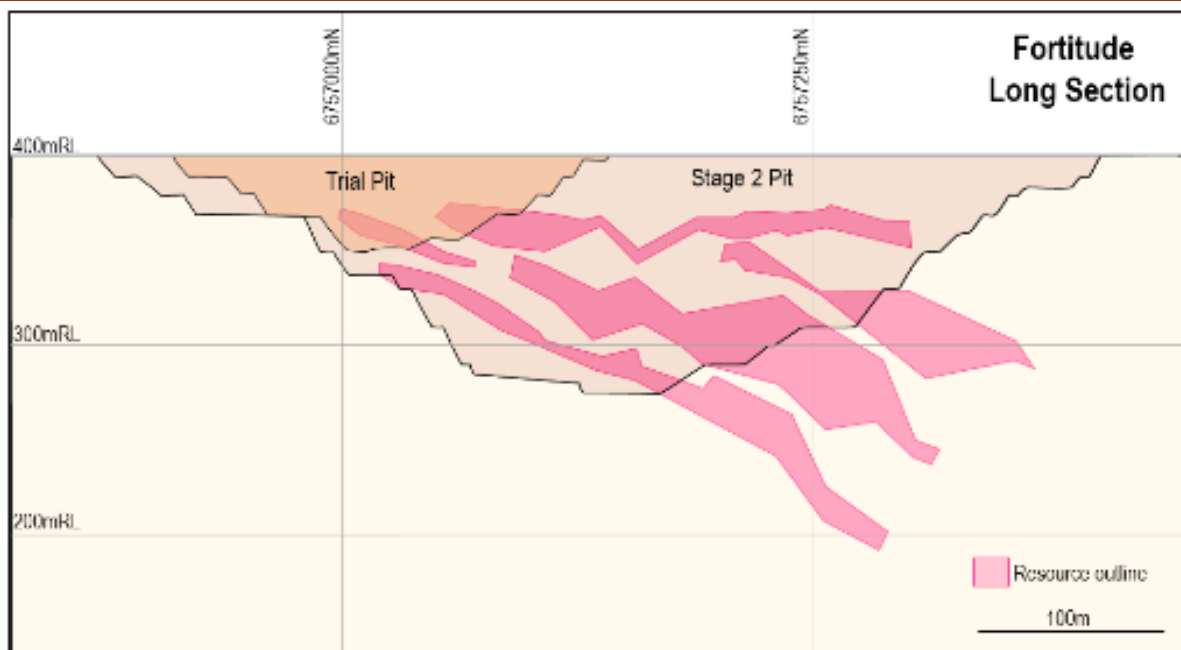
Opportunities for new discoveries



FORTITUDE GOLD MINE

- Trial Mine result provides high confidence of gold resource and metallurgical recoveries
- Feasibility and re-optimisations of Stage 2 now being refined
- All mining permits and approvals in place allowing for immediate start
- Mine life has strong potential to grow from new optimisations
- Interest from nearby treatment plants increasing with options currently being discussed
- Potential for future underground mining to be assessed

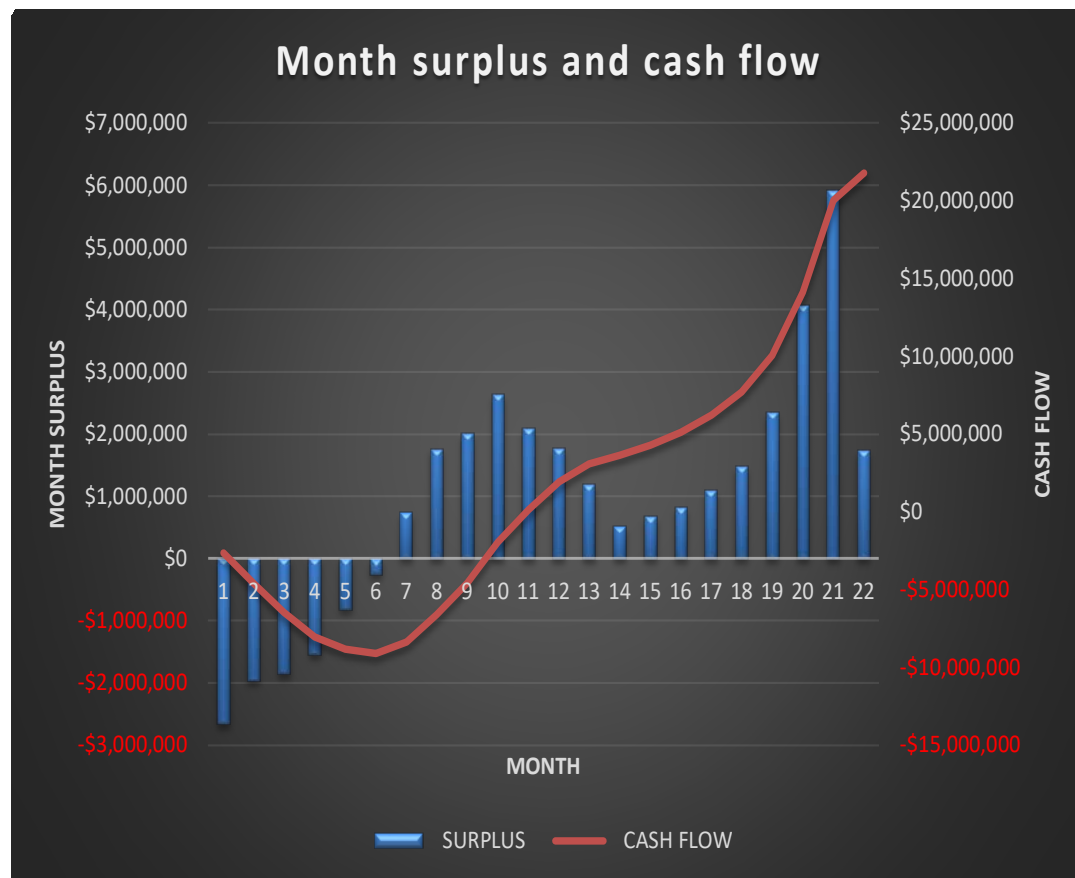
Fortitude has all permits in place “ducks lining up nicely”



FORTITUDE STAGE 2 OPEN PIT

Mine Study Results

- Total cash surplus **A\$21.8M**
- **22 months** open pit mine life
- Production of **54,400 oz** gold at 93% recovery
- Capital outlay **A\$6.6M** which includes pre-stripping
- Maximum cash exposure **A\$9.1M**
- Operating cash cost of **A\$1,628/oz** gold
- Assumed average gold price of **A\$2,150**
- Total material movement 5.85M bcm's at a waste to ore ratio of 14.4
- Further significant improvements to results expected from new optimisations



Significant upside potential exists

FORTITUDE STAGE 2 MINING

Mining Activities Time Line

- Dewatering of existing Pit - October
- Re-optimize mine pit design – October
- Finalise ore treatment option - November
- Finalise financing package - November
- Call for contractor tenders and finalise contracts - November
- Expand Matsa professional team dedicated to manage mine - November
- Negotiate gold hedge book - December
- Build mining office and mobilise equipment – January 2020
- Commence mining – February 2020

**Commencement of Ore Deliveries
in May 2020**

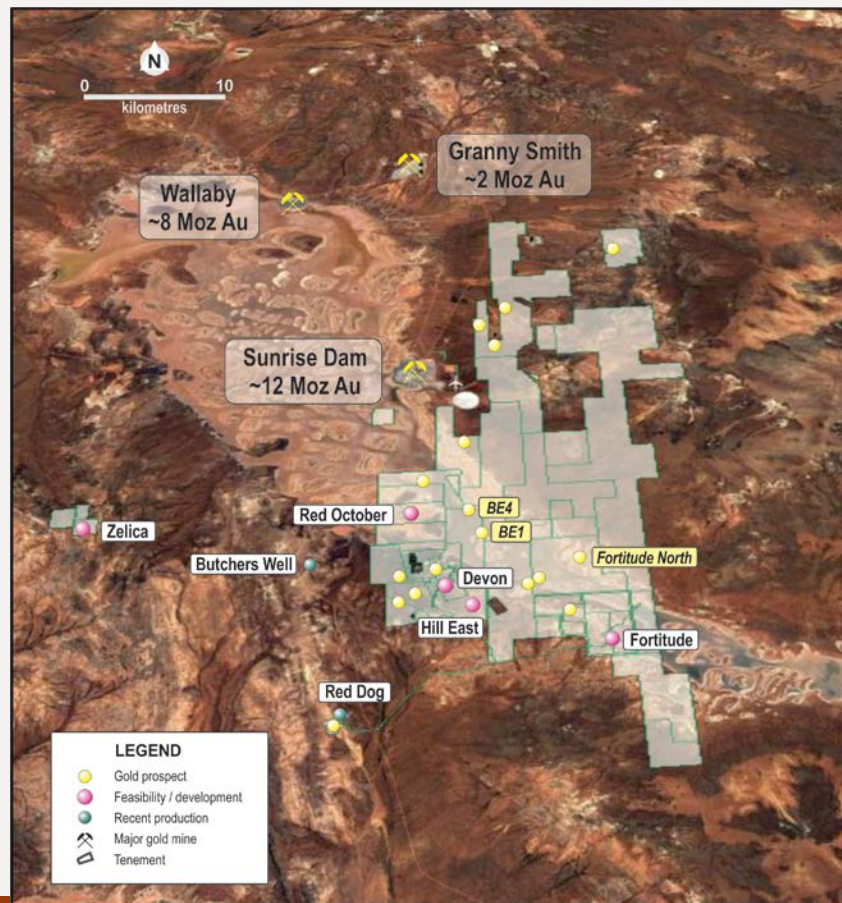


Cashflow Positive – September 2020

LAKE CAREY - EXPLORATION UPSIDE

673km² highly prospective tenement package

- In the Laverton tectonic zone near world class gold mines
- Considerable scope for regional exploration success, with early drilling demonstrating opportunities
- Areas covered by salt lakes with little or no exploration now more accessible due to better equipment
- Favourable structural locations along major faults have been targeted
- Exploration since 2017 discovered new gold mineralisation including BE 1, BE 4 and Fortitude North
- RC and diamond drilling completed with primary gold mineralisation confirmed at Fortitude North

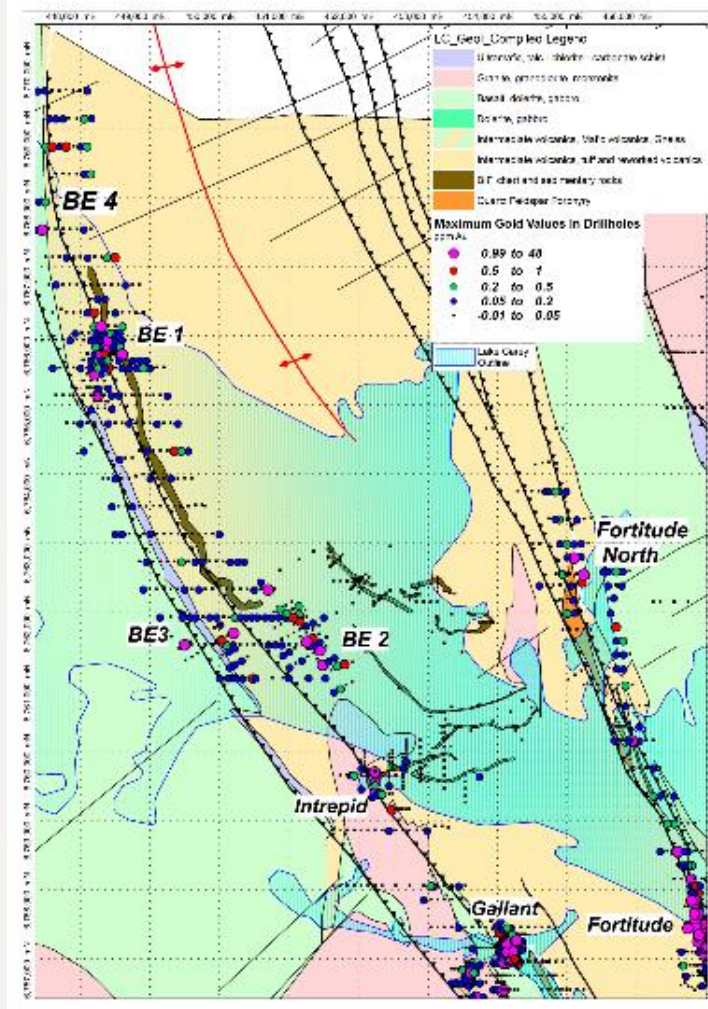


**Drilling programmes
continuing throughout 2019**

LAKE CAREY - EXPLORATION UPSIDE

Exploration drilling by Matsa - over 46,531m of aircore drilling, 2,142m of RC drilling and 3,578m of diamond drilling since 2016

- 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 demonstrates strong potential
- 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



Exploration in poorly tested areas will lead to new discoveries

Drilling results Fortitude North

Diamond intercepts include:

8m @ 2.94 g/t Au

Inc 5.75m @ 3.8 g/t Au

Inc 1.3m @ 6.73 g/t Au

Down-dip extension of previous high grade gold intercepts include

5m @ 5.46 g/t Au

8m @ 5.14 g/t Au

Aircore intercepts include

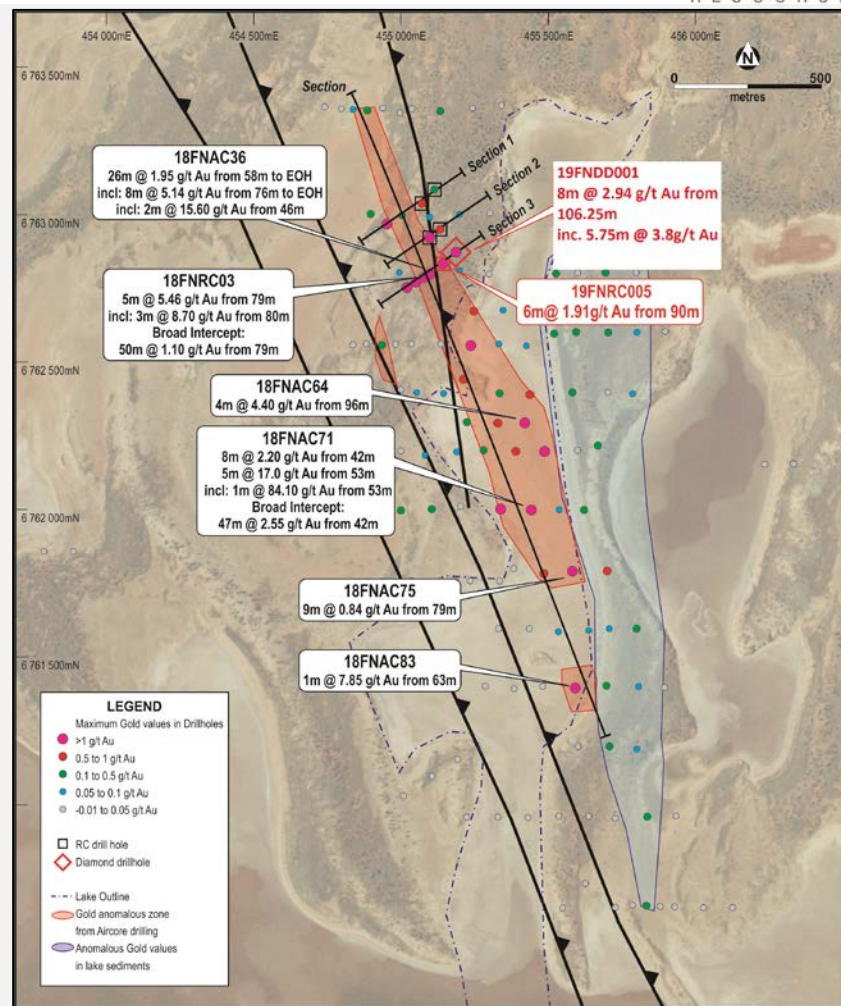
47m @ 2.55 g/t Au

Inc 5m @ 17.7 g/t Au

Inc 4m @ 4.43 g/t Au

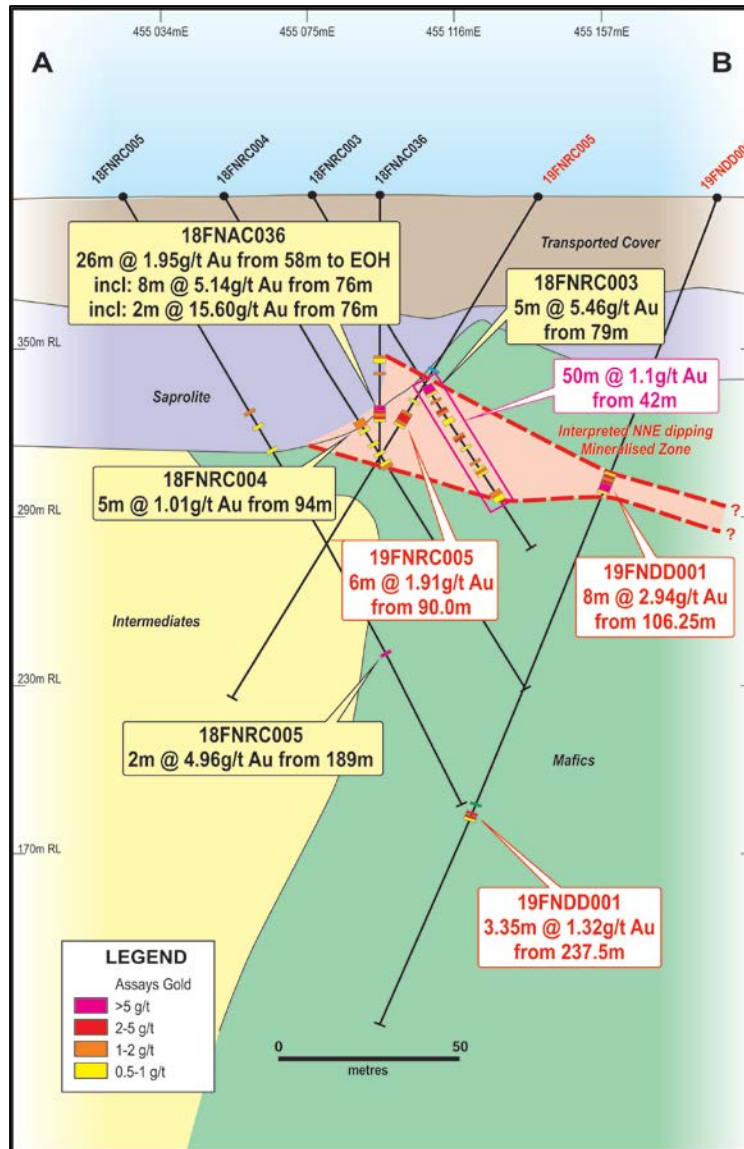
Inc 1m @ 8.28 g/t Au

Further diamond and RC drilling planned



Gold mineralised zone open for 1.5km

LAKE CAREY- FORTITUDE NORTH



A CLEAR AND COMMITTED GROWTH PLAN from mining operations and extensive exploration tenement package

Process begun of **ENGAGING WITH BROKERS AND INSTITUTIONS** to increase market awareness to realise full shareholder value

PORTFOLIO OF QUALITY GOLD TARGETS with aggressive exploration program aimed at increasing gold resources and mine life

MANAGEMENT HAS PROVEN HISTORY of quality decisions and careful budgeting whilst responsive to market conditions

**Success in Mining and Exploration will
Deliver Shareholder Value**



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