

An Emerging Gold Producer with Substantial Exploration Potential



IMPORTANT NOTICE



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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 Mineral Resources Fortitude 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 Breyley who is a full time employee of Matsa Resource Ltd. Dr Cobb is a Member of assessment of the Company's prospects. You should conduct your own investigation both the Australian Institute of Geoscientists and the Australian Institute of Mining and perform your own analysis in order to satisfy yourself as to the accuracy and and Metallurgy. Mr Breyley is a member of the Australian Institute of Mining and completeness of the information, statements and opinions contained in this Metallurgy. Both Dr Cobb and Mr Breyley have sufficient experience relevant to the presentation before making any investment decision.

study, completed Mineral Resource estimate and a scoping study and includes "forward looking statements" which include, without limitation, estimates of gold in this report in the form and context in which it appears. production based on mineral resources that are currently being evaluated.

While the Company has a reasonable basis on which to express these estimates, any The information in the report to which this statement is attached that relates to forward looking statement is subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results. Estimate is based upon information compiled by Mr Daniel Howe, a Competent expressed, projected or implied by such forward-looking statements. Risks include, without limitation, gold metal prices, foreign exchange rate movements, project Australian Institute of Geoscientists. Daniel Howe is a full-time employee of Saracen funding capacity and estimates of future capital and operating costs. The Company does not undertake to release publicly any revisions to forward looking statements mineralisation and type of deposit under consideration and the activity being included in this report to reflect events or results after the date of this presentation, undertaken to qualify as a Competent Person as defined in the 2012 Edition of the except as may be required under applicable securities regulations.

Any potential investor should refer to publicly available reports on the ASX website his information in the form and context in which it appears. 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.

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 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 2012 This presentation includes information and graphics relating to a conceptual mining Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Cobb and Mr Breyley consent to the disclosure of this information

Mineral Resources Red October

Exploration Results and Mineral Resources related to the Red October Resource Person who is a member of the Australian Institute of Mining and Metallurgy and the Resources. Daniel Howe has sufficient experience that is relevant to the style of "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

CORPORATE OVERVIEW



CORPORATE SNAPSHOT

TICKER

ASX:MAT

SHARES ON ISSUE

227.07M

UNLISTED OPTIONS

25.60 M

@ \$0.17 - \$0.35

A\$36.33M @ \$0.16 (31 Aug 2020)

SIGNIFICANT SHAREHOLDERS

(as at 18 Aug 2020)

JP Morgan Ltd	15.73 %
BNP Paribas Nominees	14.13%
Deutsche Balaton AG	6.20 %
HF Resources Pty Ltd	5.70 %
Paul Poli	5.27 %
Top 20 Shareholders	57.99 %

DIRECTORS

Paul Poli Executive Chairman, Managing

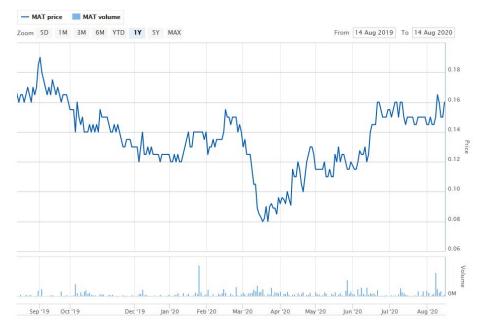
Director

Frank Sibbel Non-Executive Director

Andrew Chapman Non-Executive Director &

Company Secretary

MAT: TWELVE MONTH SHAREPRICE



Source: ASX



LAKE CAREY GOLD PROJECT



WORLD CLASS GOLD MINES NEARBY

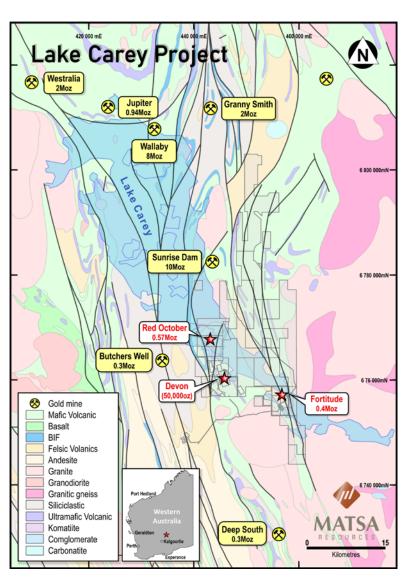
- Sunrise Dam > 10 Moz
- Wallaby >7Moz
- Granny Smith >2Moz

PATHWAY FOR 2020 AND BEYOND

- Red October underground mining continuing on a longterm basis
- Fortitude Stage 2 mining, forecast positive cashflow of approximately A\$21.9M* in 22 months at A\$2,150/oz gold. Current gold price would have a dramatic positive effect.
- Increasing gold resources through drilling Fortitude North, Devon and Red October

ONGOING EXTENSIVE DRILLING PROGRAM

Excellent exploration potential at Red October, Devon, Olympic and Fortitude North.









Exposure to Production Growth

- Red October underground
- Fortitude open pit
- Devon open pit and underground



Explorer

Exposure to Exploration Success

- Red October
- Fortitude North
- Devon and Surrounds
- Olympic
- Hill East
- BE1-BE4
- Nautilus

PROVEN CAPACITY TO MINE SUCCESSFULLY



PROVEN DEVELOPMENT CAPABILITY

- Red October underground mining becoming long-term and cashflow positive
- Fortitude trial mine, excellent knowledge base for larger Stage 2 mine
- · Mining Studies on Devon commencing

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

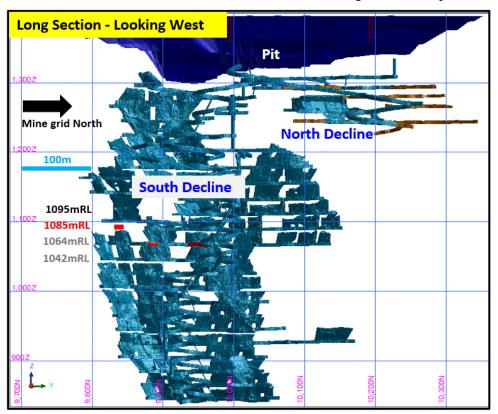
 Becoming recognised as a regional player and able to take advantage of opportunities as they arise



RED OCTOBER GOLD MINE



- Underground resource 85,000oz @ 13.6 g/t Au
- 100% Matsa owned and operated
- Red October is a high-grade structurally controlled narrow vein gold deposit with significant exploration potential
- Historical production of $342,\!000$ oz gold at an average grade of $6.\lg/t$
- Mine is fully accessible with all ventilation, emergency access and dewatering infrastructure in place and operating efficiently to the full extents of the mine
- Mining fleet, surface and underground equipment 100% owned
- Modern 68-person camp with full accommodation, messing, workshop and admin facilities



RED OCTOBER GOLD MINE

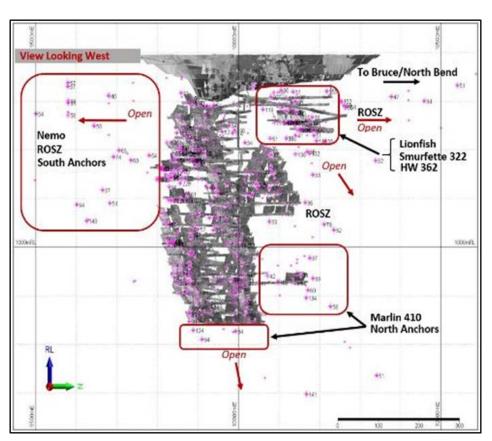


MINING OPERATIONS IMPROVING

- Waste mining started April 20 19
- Ore mining started June 20 19
- Ore delivery commenced July 20 19
- Mining rate of 1,000oz of gold per month to increase with further drilling success

NEW DRILL PROGRAMS COMMENCING

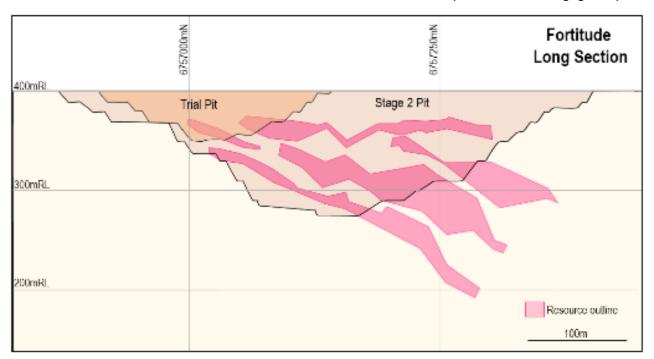
- Targeting new high-grade shoots
- Proving up new areas of mineralisation
- Proving up potential for long term underground mining
- Increasing gold resources and reserves
- +2,900m diamond drilling campaign underway (as part of a continuous exploration program that will extend well into 2021)



DEVELOPMENT OPPORTUNITY: FORTITUDE STAGE 2 GOLD MINE



- Trial Mine result provides high confidence of gold resource and metallurgical recoveries
- Ore treatment options being evaluated
- All mining permits and approvals in place allowing for immediate start
- Mine life has strong potential to grow from new optimisations
- Potential for future underground mining to be assessed
- Excellent exposure to rising gold price



Fortitude has all permits in place

FORTITUDE STAGE 2 GOLD MINE STUDIES



STAGE 2 MINE STUDY RESULTS*

- The current gold price (A\$2,650oz) would have a substantial positive effect on the project
- Expected 22-month mine life
- Production of 54,400 oz gold at 93% recovery, can increase
- Capital outlay of A\$6.6M which includes pre-stripping
- Maximum cash exposure A\$9.1M
- Operating cash cost of A\$1,628oz gold
- Cash surplus of A\$21.9M at Feasibility average gold price of A\$2,150/oz
- Further improvements expected



Significant upside potential exists

^{*} Matsa ASX Announcement dated 21 August 2019. The information contained within that announcement has not materially changed



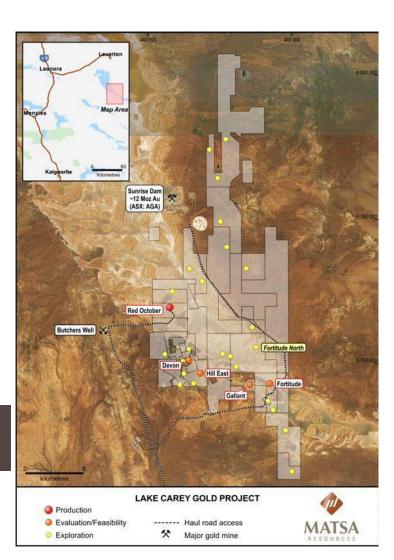
LAKE CAREY - EXPLORATION UPSIDE



563km² HIGHLY PROSPECTIVE TENEMENT PACKAGE

- In the Laverton tectonic zone near world class gold mines
- Considerable scope for regional exploration success, with 2020 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 and are yielding outstanding results
- Targeting program continually growing and expanding exploration targets
- Significant aircore, RC and diamond drilling set to commence

Drilling programs continuing through 2020-21



RECENT DRILLING HIGHLIGHTS



FORTITUDE NORTH DISCOVERY

- Only 800m of 1,500m long target drilled so far
- Gold seen in 7 of 8 diamond drill holes incl.
 4m @ 13.63 g/t Au and 10.3m @ 3.48 g/t Au

DEVON MINE

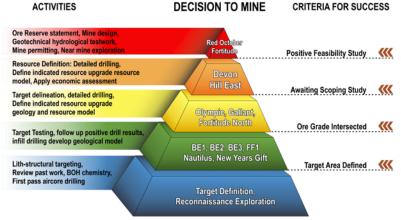
- 4 of 5 RC holes intersected high grade gold incl.
 3m@ 35.03 g/t Au and 2m @ 94.4 g/t Au
- Geological similarities with Red October
- No drilling below 100m, continuous mineralisation over 500m open to north and south

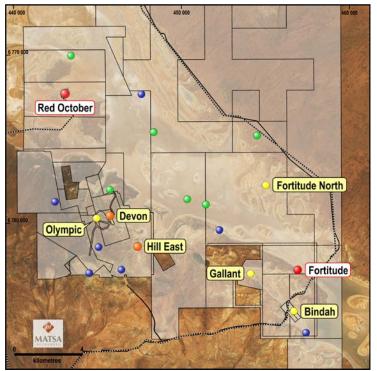
HILL EAST

- Drilled 39 RC drill holes on 6 targets (HE 1– HE 6)
- Gold mineralisation at shallow depth in 5 of 6
 Targets incl. 6m @ 4.0 g/t Au and 3m @ 6.82 g/t
 near surface
- Large gold target identified under HE 1– HE 4

OLYMPIC

- 800m west of Devon on parallel structure
- Gold intersected in 6 of 8 drill holes incl.
 8m @ 6.94 g/t Au



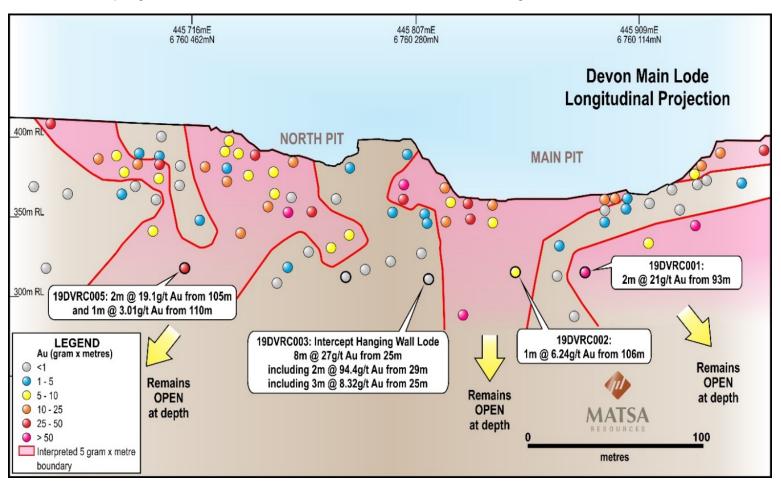


DEVON GOLD MINE



EARLY 2020 OUTSTANDING RESULTS

- Main lode intersections confirm the continuation of high-grade gold mineralisation below previously mined open pit by GME Resources Ltd (47,302t at 5.3 g/t Au).
- Phase 1 campaign includes 4,500 m RC and 450 m diamond drilling

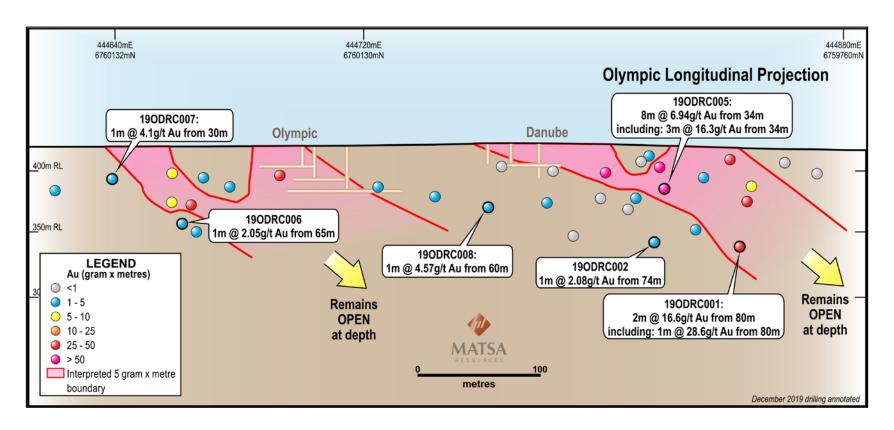


DEVON GOLD MINE - OLYMPIC



OLYMPIC MINERALISED SHOOTS OPEN AT DEPTH

Phase 1campaign includes 2,000m RC and 300m diamond drilling

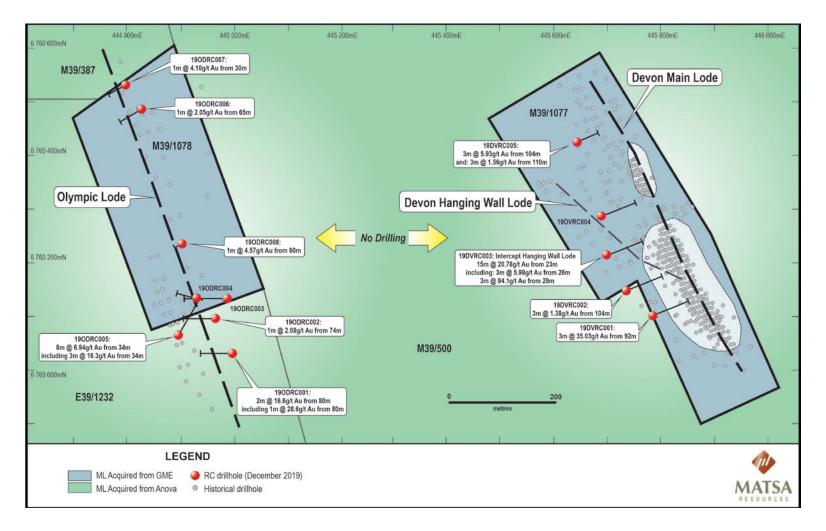


DEVON GOLD MINE



THE DEVON OPPORTUNITY

- Matsa resolved previous boundary impediments which makes this opportunity possible
- All mining licences and permits in place and makes mining quick and easily restarted.



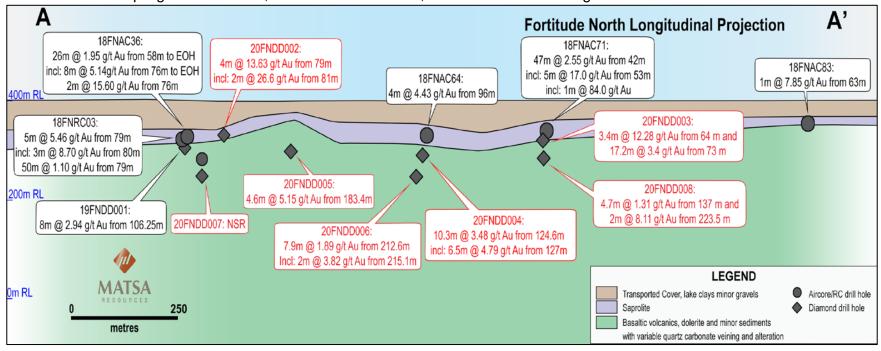
LAKE CAREY - FORTITUDE NORTH



POTENTIAL FOR MAJOR STAND-ALONE DEPOSIT

Previous assays include:

- 4m @ 13.63 g/t Au from 79m
- 10.3m @ 3.48 g/t Au from 124.6m
- 47m @ 2.55 g/t Au
- Phase 1 campaign includes 10,000 m aircore and 3,150 m diamond drilling



MATSA'S EXPLORATION TARGETS



12 MONTH EXPLORATION PROGRAM TIMELINE

EXPLORATION TARGET	Q3			Q4			Q1		Q2		Q3				
	July	August	September	October	November	December	January	February	March	April	Мау	June	July	August	September
Red October															
Devon															
Olympic															
Hill East															
Fortitude North Supergene															
Fortitude North Primary															
Gallant															

MATSA'S EXPLORATION TARGETS



EXPLORATION TARGETS											
EXPLORATION TARGET	L	ower Case Targ	jet	Upper Case Target							
	Tonnes	Grade	Ounces Gold	Tonnes	Grade	Ounces Gold					
Red October	900,000	6.9	200,000	1,740,000	6.1	340,000					
Devon	1,040,000	3.0	100,000	2,600,000	3.0	250,000					
Olympic	180,000	4	20,000	560,000	6	110,000					
Fortitude North Supergene	1,130,000	4.7	170,000	2,020,000	4.7	310,000					
Fortitude North Primary	1,350,000	3.2	140,000	2,810,000	3.2	290,000					
Fortitude North Total	2,480,000	3.9	310,000	4,830,000	3.8	600,000					
Hill East (HE 1)	60,000	1.7	3,000	120,000	1.7	6,000					
Hill East Exploration Target	252,000	1.7	13,000	470,000	1.7	26,000					
Gallant	280,000	2.2	20,000	350,000	2.2	25,000					
TOTALS	7,670,000	2.7	670,000	15,500,000	2.7	1,350,000					
EXISTING RESOURCES											
Fortitude	6,289,000	2.0	342,600	6,289,000	2.0	342,600					
Red October	446,000	6.9	99,000	446,000	6.9	99,000					
TOTAL EXISTING RESOURCES	6,735,000	2.3	441,600	6,735,000	2.3	441,600					

The Exploration Target is an important tool whereby available information can be used to guide exploration and prioritise drill hole planning. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

