



ASX Announcement

24th February 2025

Release and dispatch of Target's Statement

Matsa Resources Limited (ASX:MAT) (**Matsa** or **Company**) refers to the unsolicited on-market takeover offer by Patronus Resources Limited (**Patronus**) to acquire all of the fully paid ordinary shares in Matsa (**Share**) (which Patronus does not already own) for A\$0.045 cash per Matsa Share (**Offer**).

In compliance with item 10 of section 635(1) of the *Corporations Act 2001* (Cth), Matsa releases its target's statement in response to the Offer (**Target's Statement**).

The Matsa board of directors unanimously recommends that Matsa shareholders **REJECT** the Offer.

The Target's Statement sets out Matsa's reasons for its recommendation and other information that is material to Matsa shareholders in assessing the Offer. Matsa shareholders should read the Target's Statement carefully in full and seek independent advice if they are in doubt as to how to respond to the Offer.

The Target's Statement has been sent to Patronus and lodged with the Australian Securities and Investments Commission today.

In accordance with section 110D and item 13 of section 635(1) of the Corporations Act, the Target's Statement will be dispatched to Matsa shareholders today by the following means:

- (a) if shareholders have nominated an email address to receive communications from Matsa, you will receive an email to your nominated email address with a link to an electronic copy of the Target's Statement; or
- (b) if shareholders have not nominated an email address to receive communications from Matsa or you have made a valid election to receive hard copies of shareholder communications from Matsa, you will receive a letter from Matsa at your registered postal address, which will contain a link to the Target's Statement.

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

732.60 million

Unlisted Options

241.16 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 68.86%

Share Price on 24th February

2025

5.3 cents

Market Capitalisation

A\$38.83 million

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

Paul Poli

Executive Chairman

T 08 9230 3555

E reception@matsa.com.au



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Matsa Resources Limited

11/139 Newcastle St
Perth WA 6000

24 February 2025

Dear Matsa securityholder

RE: TARGET'S STATEMENT – ON-MARKET TAKEOVER FROM PATRONUS RESOURCES LIMITED

We refer to the on-market takeover bid by Patronus Resources Limited (ACN 150 597 541) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the fully paid ordinary shares in Matsa Resources Limited (ACN 106 732 487) (**Matsa**) for \$0.045 for each Matsa share (**Offer**).

The directors of Matsa (**Matsa Directors**) have unanimously recommended that Matsa shareholders **REJECT** the Offer.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, this letter provides instructions as to how you can access the Target's Statement lodged by Matsa with the Australian Securities and Investments Commission on Monday, 24 February 2025, in connection with the Offer (**Target's Statement**).

The Target's Statement contains important information, including the Matsa Directors' recommendation on the Offer and why you should reject the Offer.

WHERE CAN I ACCESS THE TARGET'S STATEMENT?

Online

A copy of the Target's Statement has been released to the Australian Securities Exchange and is available electronically on Matsa's website at <https://www.matsa.com.au/asx-announcements/>.

Paper

You may request a hard copy of the Target's Statement by emailing reception@matsa.com.au.

If you request a hard copy of the Target's Statement it will be sent to you by pre-paid airmail post or by courier.

ENQUIRIES

If you have any queries about the terms of the Offer, please call Matsa on Monday to Friday, between 9.00am and 5.00pm (AWST) on 08 9230 3555.

Thank you for your continued support as a Matsa shareholder.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Poli', with a long horizontal stroke extending to the right.

Paul Poli
Executive Chairman
Matsa Resources Limited