



MATSA
RESOURCES

Corporate Presentation

Near Term Gold Production

RIU Explorers Conference | 18-20 February, 2025

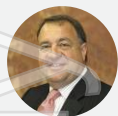
ASX:MAT

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Matsa Corporate Overview



DIRECTORS



Paul Poli
Executive Chairman

Mr Poli is a CPA with over 34 years of business and corporate experience. He founded Matsa Resources and has spearheaded M&A deals with Panoramic, Bulletin, Westgold, Pantoro and IGO



Pascal Blampain
Executive Director

Mr Blampain is a geologist with over 28 years experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold and Goldfields Australia



Andrew Chapman
Executive Director & Company Secretary

Mr Chapman is a chartered accountant with over 30 years experience in publicly listed companies in the mineral resources, oil and gas and technology sectors



Ratha Kheowkhamsaeng
Thailand subsidiary Managing Director

Mr Kheowkhamsaeng holds a BA (USA) and has 25 years management experience. He is a former director of 5 Thai and Thai/Japanese companies and brings extensive experience in law, culture and business in Thailand

Gold Resource

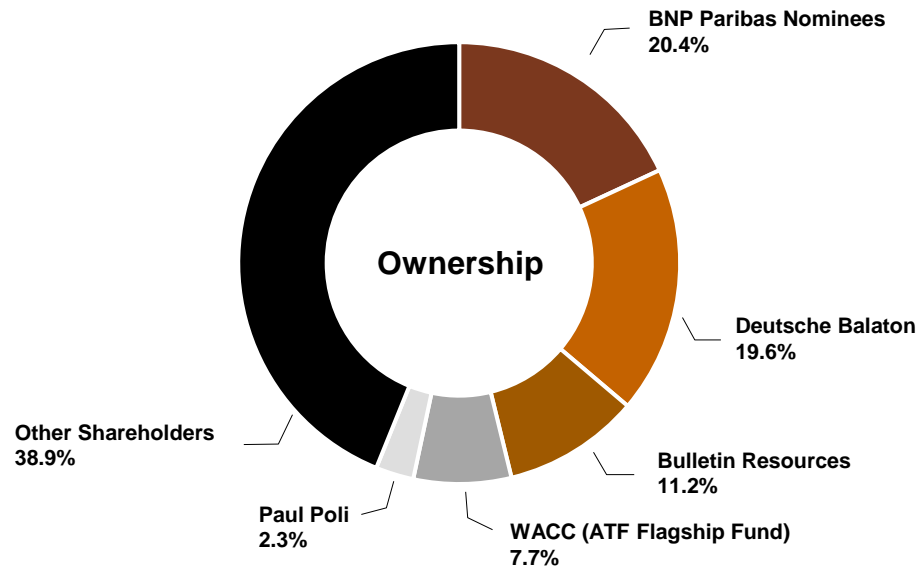
949,000 oz @
2.5 g/t

Gold Reserve

104,000 oz @
2.4 g/t

Shares on Issue*

732.6M @
5.0c



* Closing bid price 17 Feb 2025, All currency expressed in Australian dollars unless otherwise stated, existing debt \$5M

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**949,000 Ounces of Gold
With A Twist Of Lithium**



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Lake Carey Gold Project

Fortitude North Drilling 2025

Matsa is subject to a Takeover Bid



Unsolicited takeover bid announced Monday 10th February 2025

TAKE NO ACTION

- Bid of \$0.045 per share values Matsa at **\$33M**
- Current market cap of **\$37M** (closing price of 5.0c on 17 February 2025)
- Devon Feasibility shows the project makes **\$73M** (at current gold prices)
- Equivalent M&A[#] activities should value Matsa at **+\$88M** (based on resources of 949koz and average purchase price of \$93/oz)

[#] Refer M&A slides in appendix

Lake Carey Gold Project – 949,000oz Au

	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		105	8.4	608	5.4	635	5.4	1348	5.6	244
Devon										
Devon Pit (OP)	1.0	18	4.4	450	5.3	21	5.4	488	5.2	82
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		-	-	450	5.3	940	2.2	1407	3.2	145
Fortitude										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		127	2.2	3021	2.0	5,767	1.9	8,915	1.9	553
Stockpiles										
		-	-	-	-	191	1.0	191	1.0	6
Total		232	5.0	4,079	2.8	7,342	2.2	11,861	2.5	949

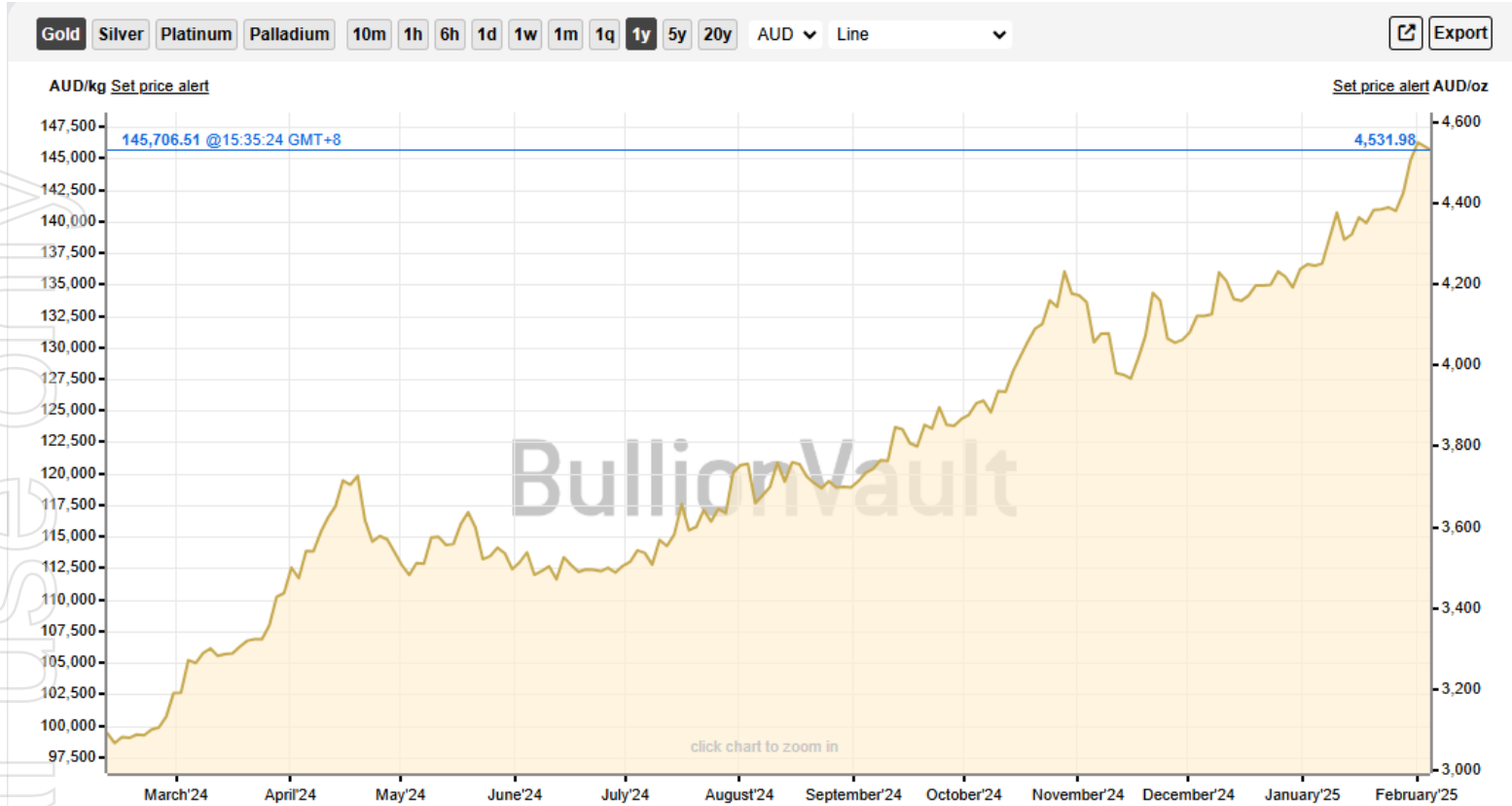
*Refer ASX announcement dated 30 April 2024. There has been no change to the mineral resource since this release.

Lake Carey Reserve – 104,000oz Au

Project	Proven		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	-	-	-	-	-	-	-
Devon Pit	-	-	309	4.6	309	4.6	46
Fortitude Pit	-	-	1,029	1.8	1029	1.8	58
Total	-	-	1,338	2.4	1,338	2.4	104

Refer ASX announcement dated 24 January 2025 Maiden Ore Reserve Devon Pit Gold Project.

Devon – Realising the Value



Embed

BullionVault website 6 February 2025

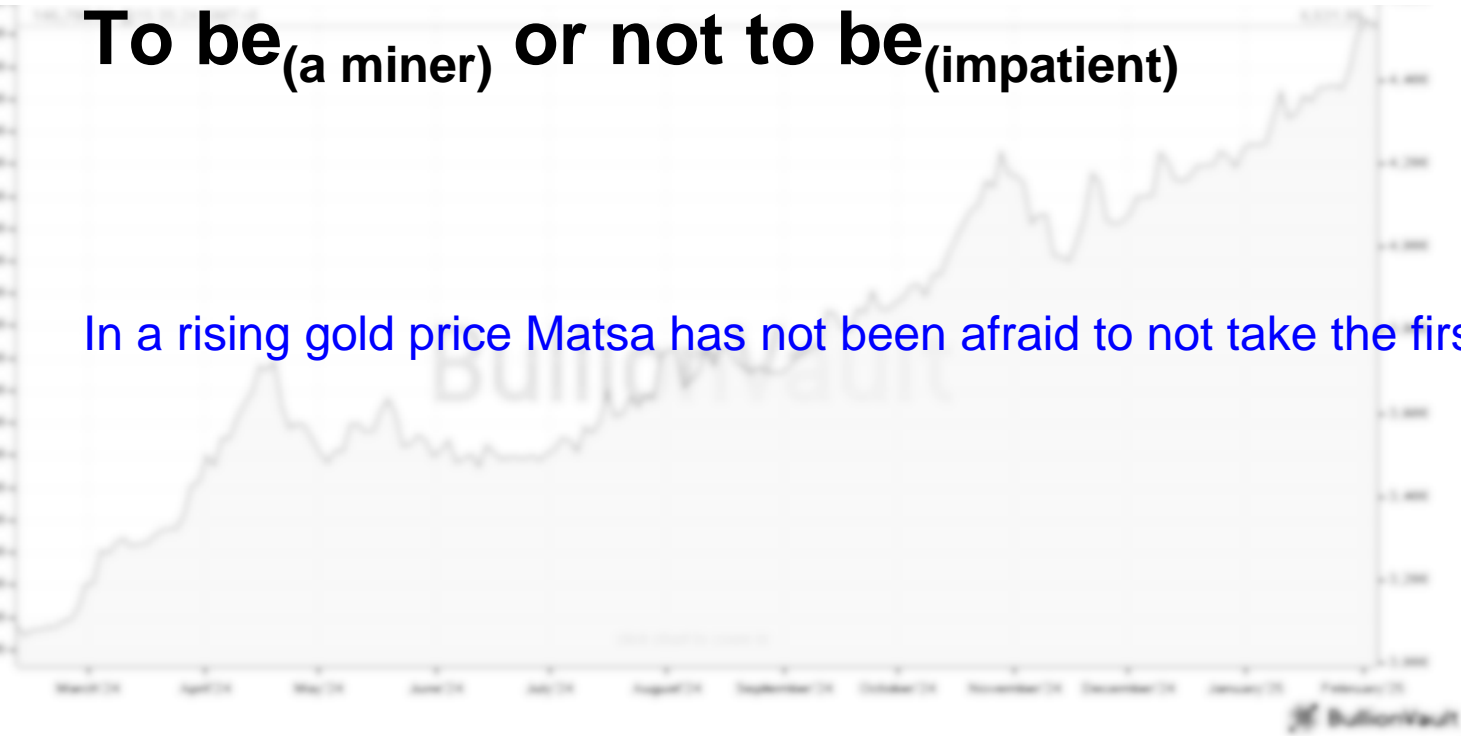
Devon – Realising the Value



To be_(a miner) **or not to be**_(impatient)

In a rising gold price Matsa has not been afraid to not take the first deal

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Devon Pit – High Grade

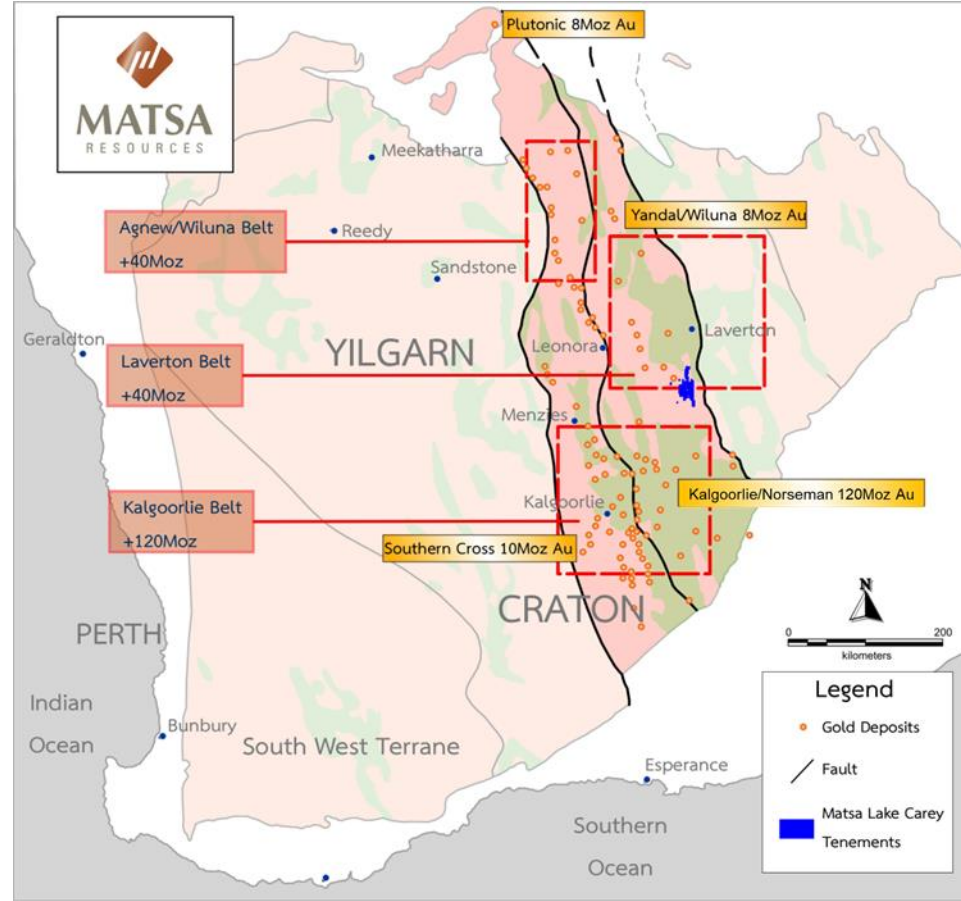
February 2025	Base Case	Upside Case
Feasibility Study (pre-tax)	(\$4,250/oz)	(\$4,550/oz)
Mining inventory	340kt @ 4.6 g/t Au for 50,267 ounces (contained)	
Life of mine (LOM)	18 months	
LOM Revenue net royalties (\$M)	\$179.2M	\$191.9M
LOM CAPEX (\$M)	\$3.0M	\$3.0M
LOM OPEX (\$M)	\$116M	\$119.9M
Royalties (\$M)	\$5.4	\$5.8
LOM Project Free Cash Flow* (\$M)	\$59.8M	\$73.4M
All-in cost per ounce (\$/oz)	\$2,829/oz	\$2,915/oz



Potential upside through further exploration

Mine Ready

- Mining of West Lode can occur concurrently with dewatering of Main Lode
- No lead time to ore production



Infrastructure Already In Place

We have the assets and funding to create significant value

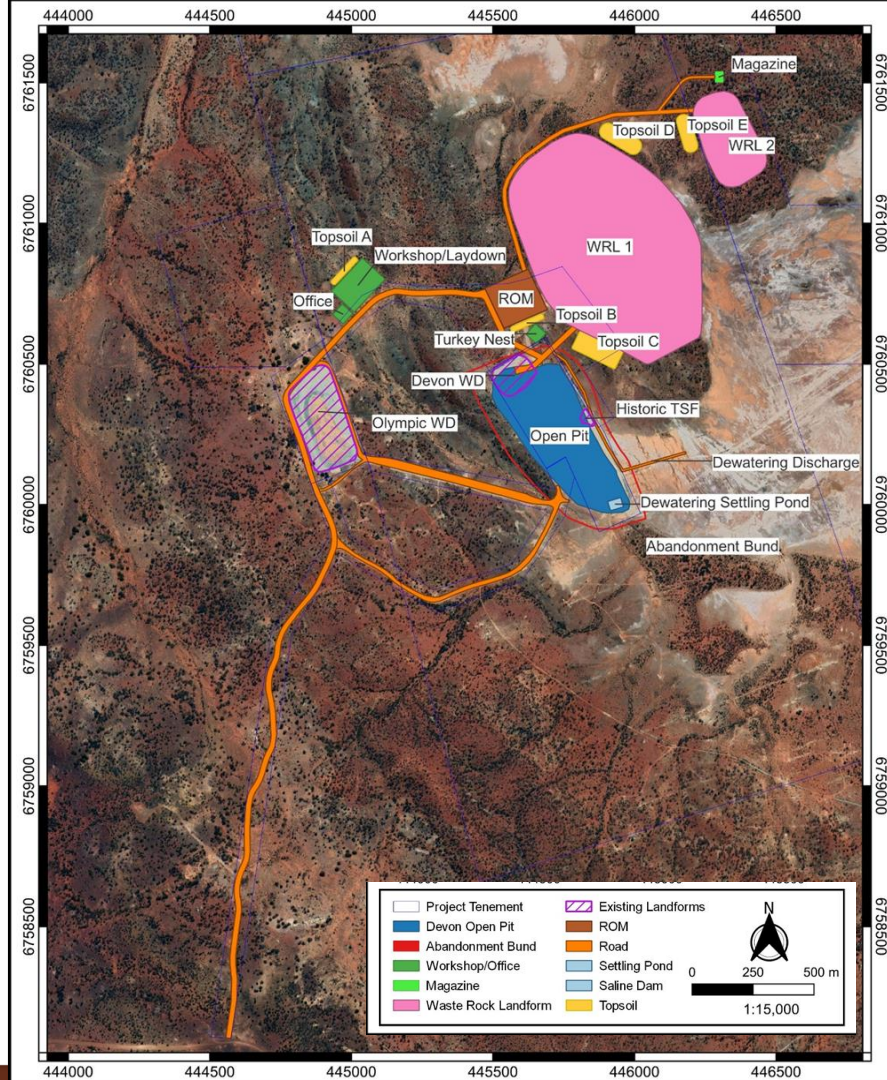
Devon Pit Gold Mine

- Fully permitted
- 25 km from Red October accommodation village
- 72 person Red October camp
- All haulage infrastructure in place
- Airstrip
- Traditional open pit mining methods
- Matsa has successfully undertaken mining previously at Fortitude and Red Dog
- Finalising mining, haulage, processing and financing agreements



Devon Fully Permitted

Item	Purpose	Status	Comment
Tenements		Granted mining (and misc) leases	Valid to December 2034
Haulage	Allows ore haulage on public roads	Shire approvals obtained	Menzies and Leonora shires
Mining Proposal	Approval for construction of infrastructure and undertake mining activities	Approved	Approved 9 July 2024
Mine Closure Plan	Defines rehabilitation and closure prescriptions	Approved	Approved 9 July 2024
Clearing permit	Authorises clearing of native vegetation for project development	Approved	Approved 25 October 2024
Water abstraction licence	Enables extraction and use of water from project	Approved	Valid to 14 January 2030
Works approval	Permit to construct premises	Approved	Consent given July 2023
Operating licence	Licence to operate premises		To be submitted once dewatering commissioned
Mining Operations Notice	Allows mining of an operation		To be issued once mining contractor appointed

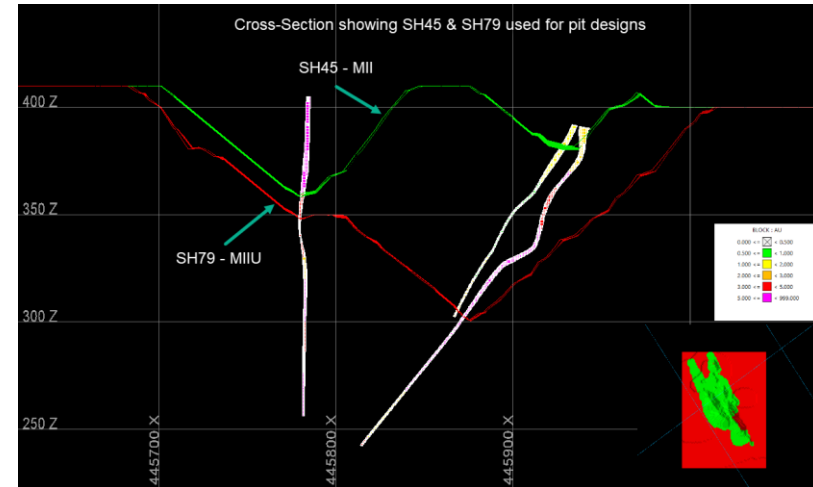
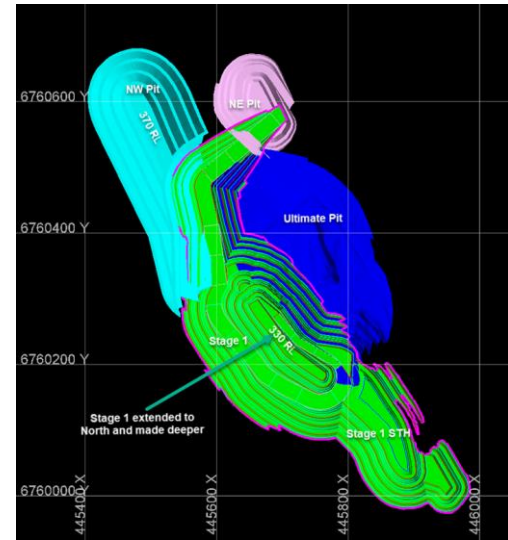


Mining - design

- Mine Design has starter pit on the West Lode (in green), with a second stage on the Main Lode (blue – right, and red – below below)
- NW and NE pits can be mined separately after infill drilling and possible redesign
- Dilution (30%) and ore loss (5%) applied post pit design*

Stage	Ore (Kt)	Grade (g/t)	Mined Oz (koz)	Waste (Mt)
Stage 1	152	5.5	27	5.7
Stage 2	146	4.1	19	5.0
NW pit extension	27	3.5	3	1.3
NE pit extension	16	2.9	1	0.5
Totals*	340	4.6	50	12.4

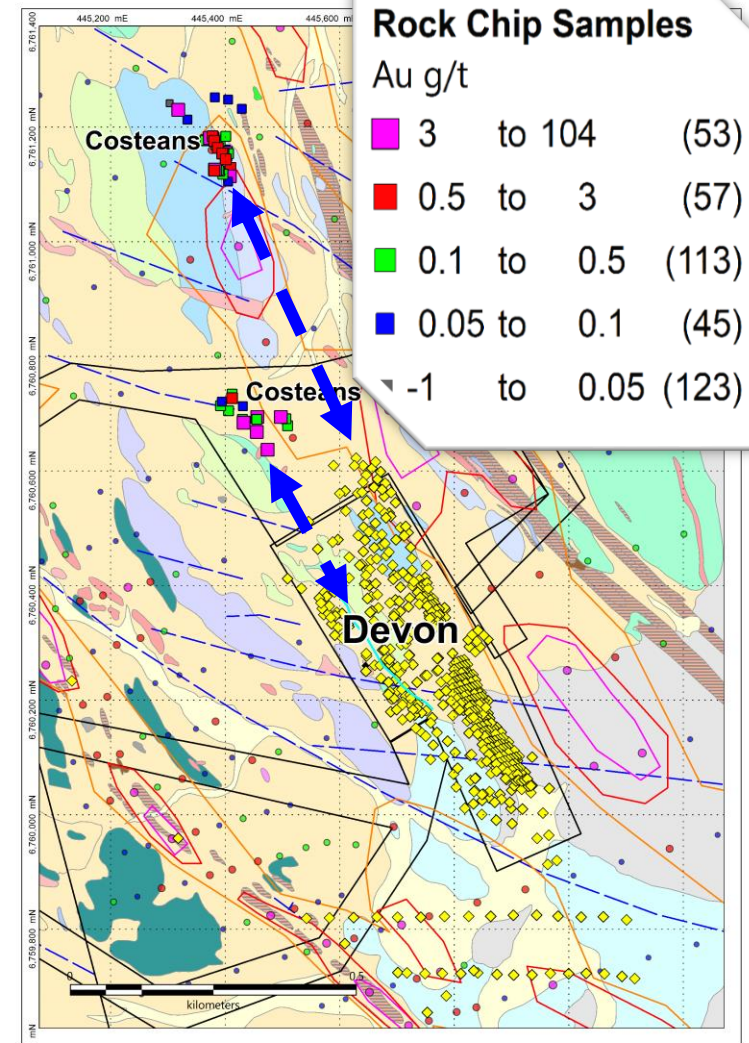
* Diluted grade. 30% dilution @ zero grade and 5% ore loss



Devon Has Strong Upside

Significant Historical Gold Results in Costeans (Drilling set to commence)

- No drilling in the Costeans and between Costeans and mine
- Suggests both Main Lode and West Lode continue north
- Pit optimisation to the north limited by data
- Exploration drill designs and planning underway
- Exploration should not impact timeline to develop Devon Pit – potential to extend resource, pit and mine life
- Permitting for mining extensions can be obtained within current mine schedule

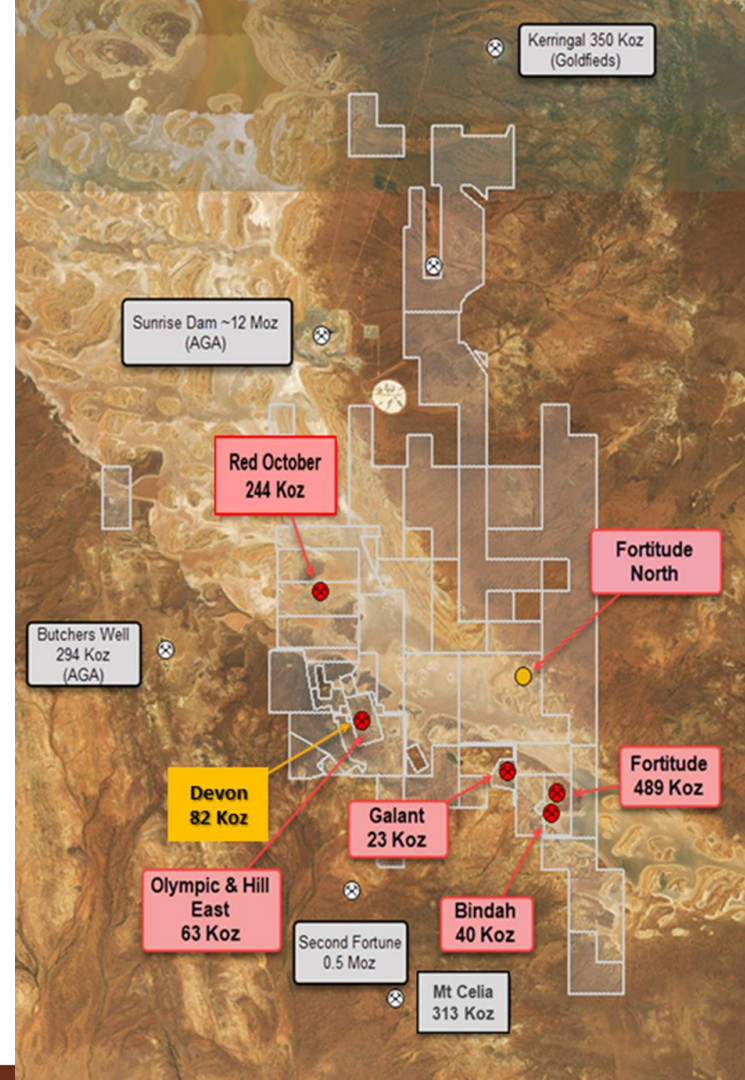


Lake Carey Gold Project

A substantial golden opportunity

- 3 Gold Mines
 - Fortitude Gold Mine
 - Devon Pit Gold Mine
 - Red October Underground Gold Mine
- A world class exploration target
 - Fortitude North
- Pipeline of quality greenfields and brownfields exploration targets to be drilled including:
 - Fortitude North
 - Bindah
 - New Years Gift
 - Gallant
 - Hill East
 - BE 1-4

Strong potential for future significant cash flow



Lake Carey Gold Project

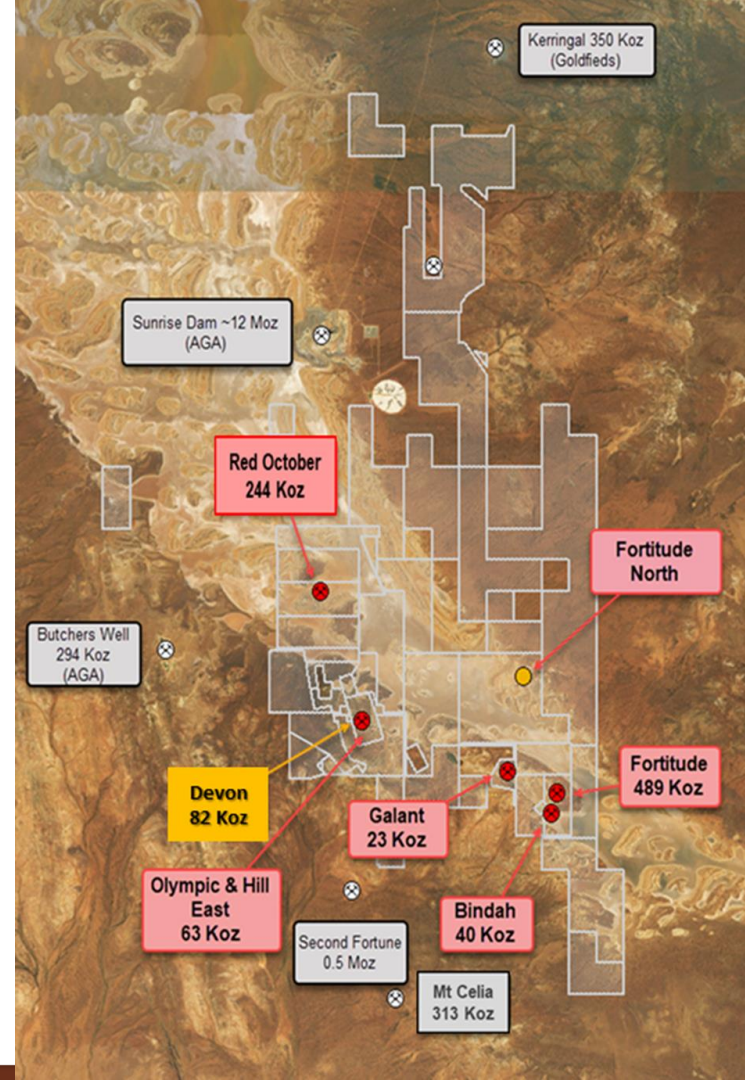
A substantial golden opportunity

Indepth discussions have been occurring with AngloGold Ashanti since July 2024, with regard to a potential corporate transaction at Lake Carey which excludes Devon Pit Gold Mine and the Fortitude North exploration site.

Matsa believes an outcome one way or another will be achieved in the very near term.

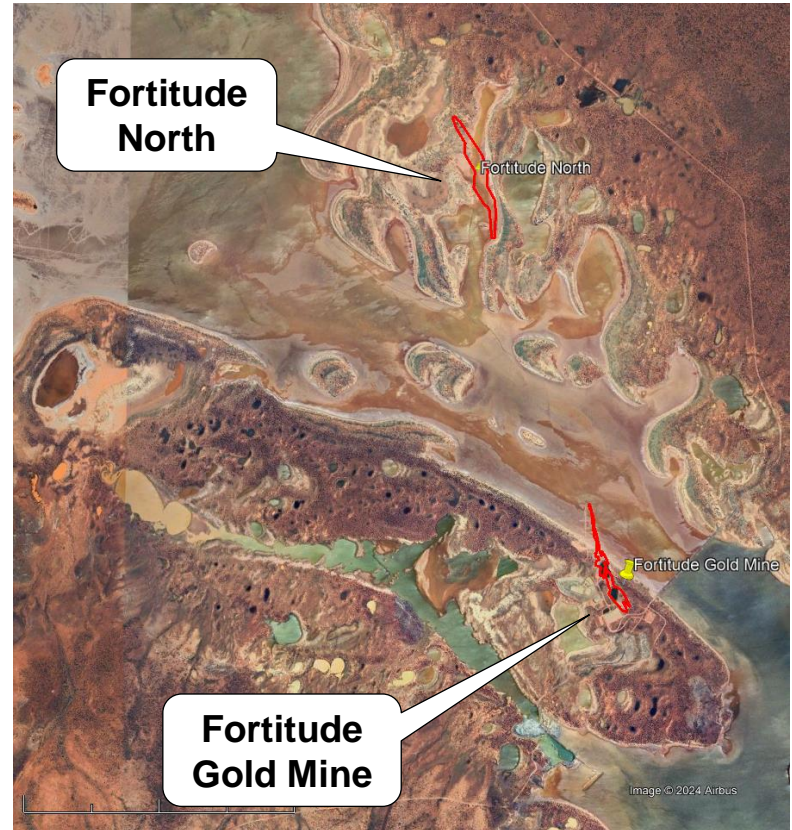
Total ounces in discussion is 936,000 ounces Au

Strong potential for future significant cash flow



Fortitude North - Matsa Discovery

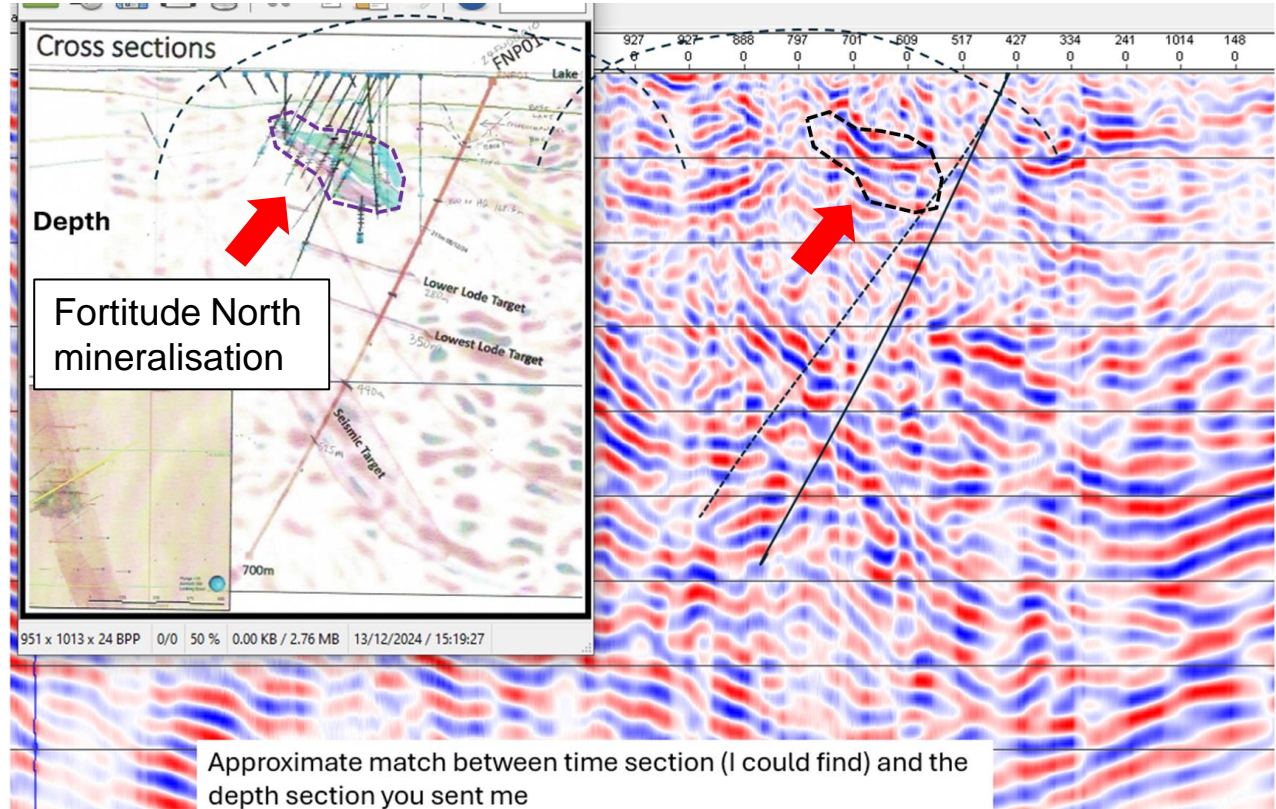
- **1.7km long mineralised zone** open along strike with strong potential to increase with drilling expected to commence in the near term
- Along strike and 6km north of Fortitude Gold Mine (0.5Moz)
- Regional structure >30km strike
- Mineralisation structurally controlled within interpreted dextral slip dilational jog
- Evidence of a long lived system with multiple gold forming stages => suggests large system should be present
- Size of Fortitude North anomaly is larger than that of the Fortitude Gold Mine
- Seismic model suggests possible syncline (bowl) setting plunging to the south



EIS / Drilling and Targeting

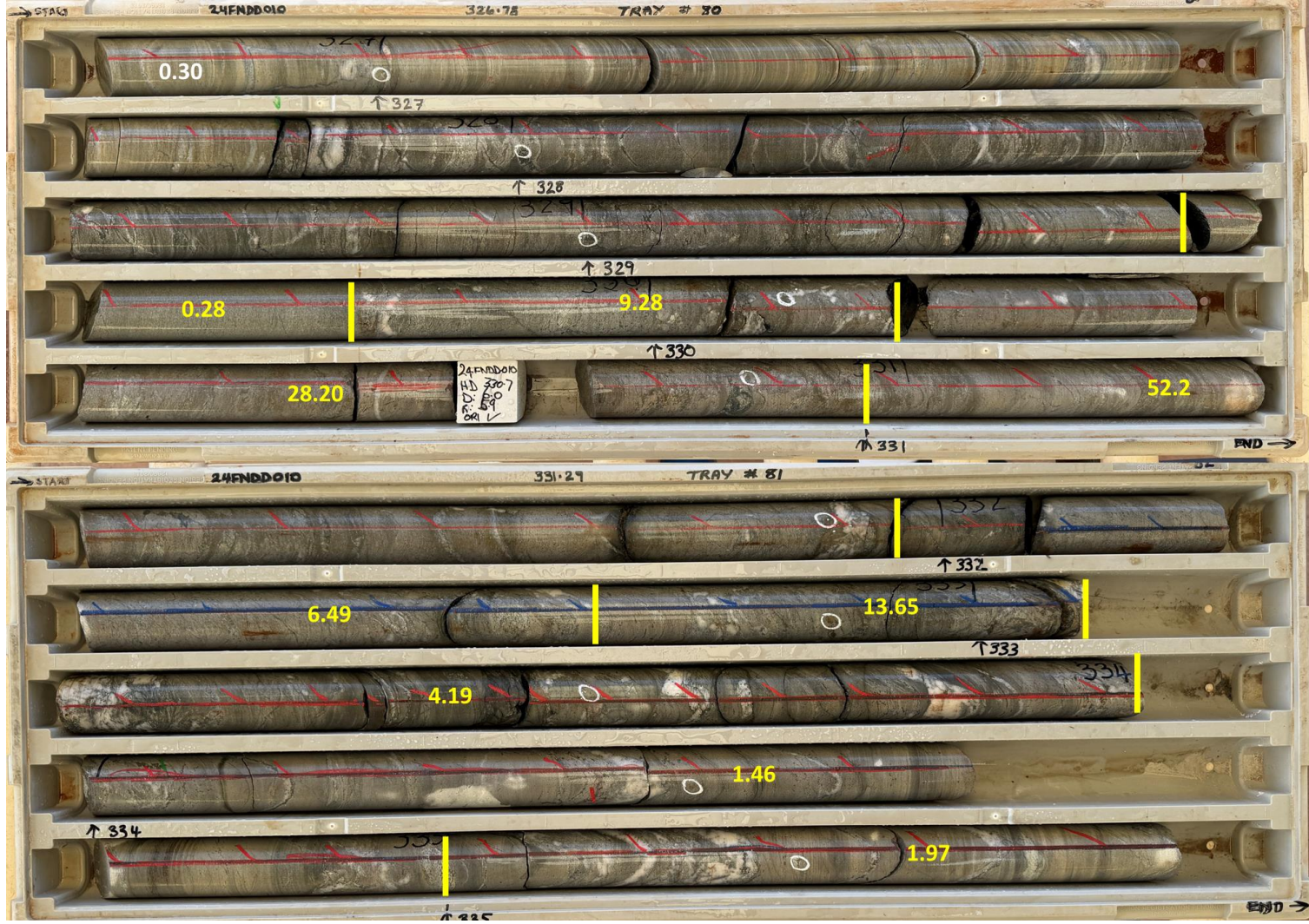
700m hole

- Proof of concept drilling to test for potential mineralised structures below current drilling
- Known prospectivity with coincident magnetic and seismic signatures below existing mineralisation
- Multiple targets
- Supported by Western Australia's EIS program
- Matsa receives 50% rebate of drilling costs from Gov't

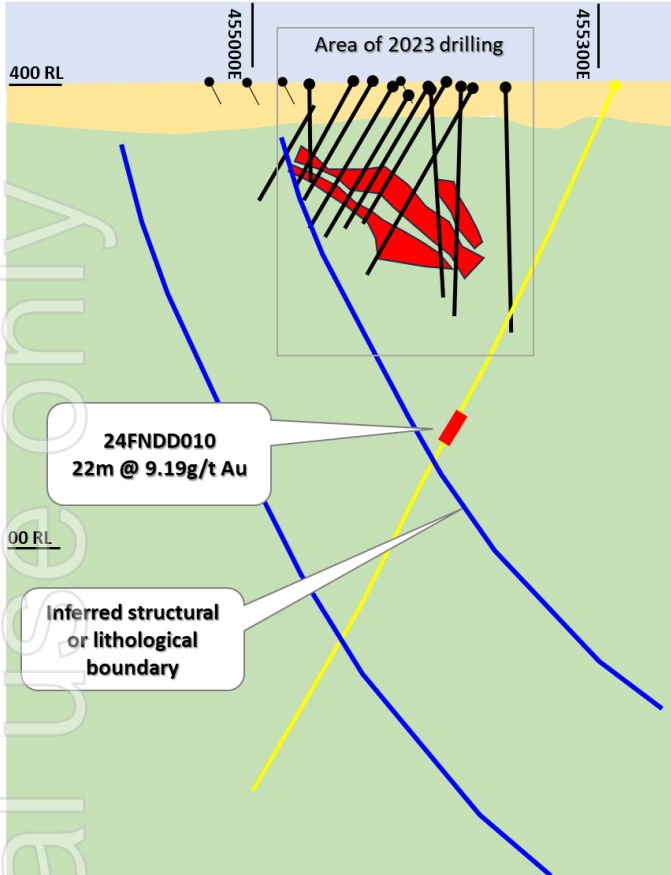


Grade

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Fortitude North Drilling*



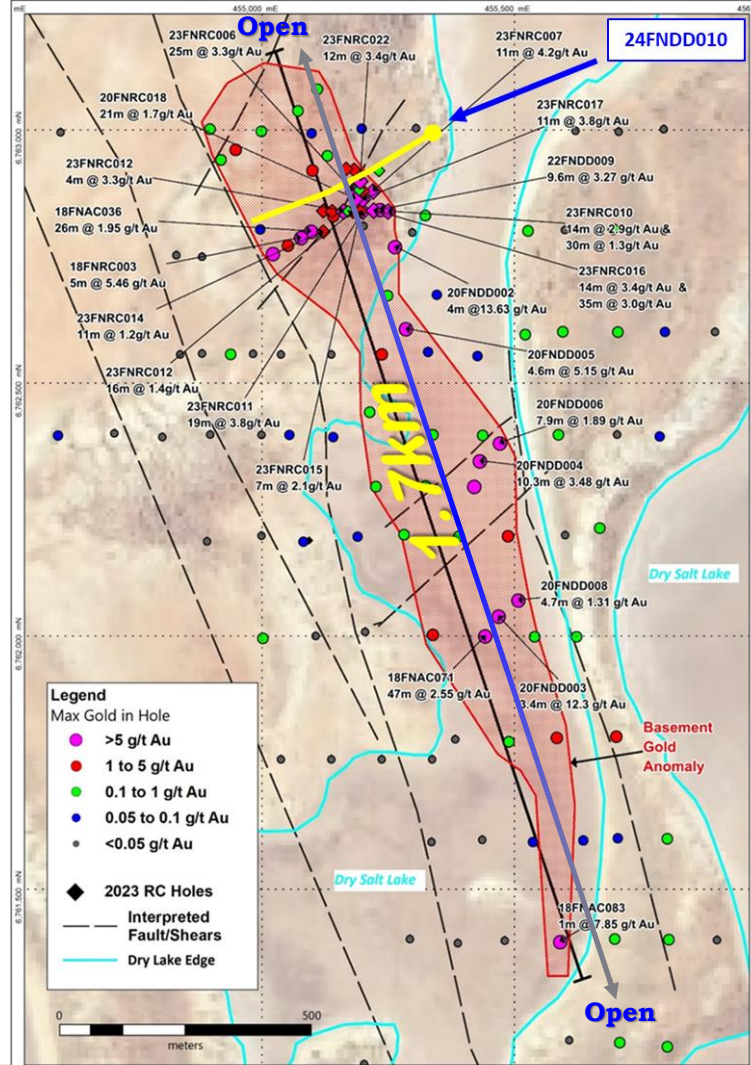
22m @ 9.19g/t

Including

9.14m @ 11.93g/t Au

and

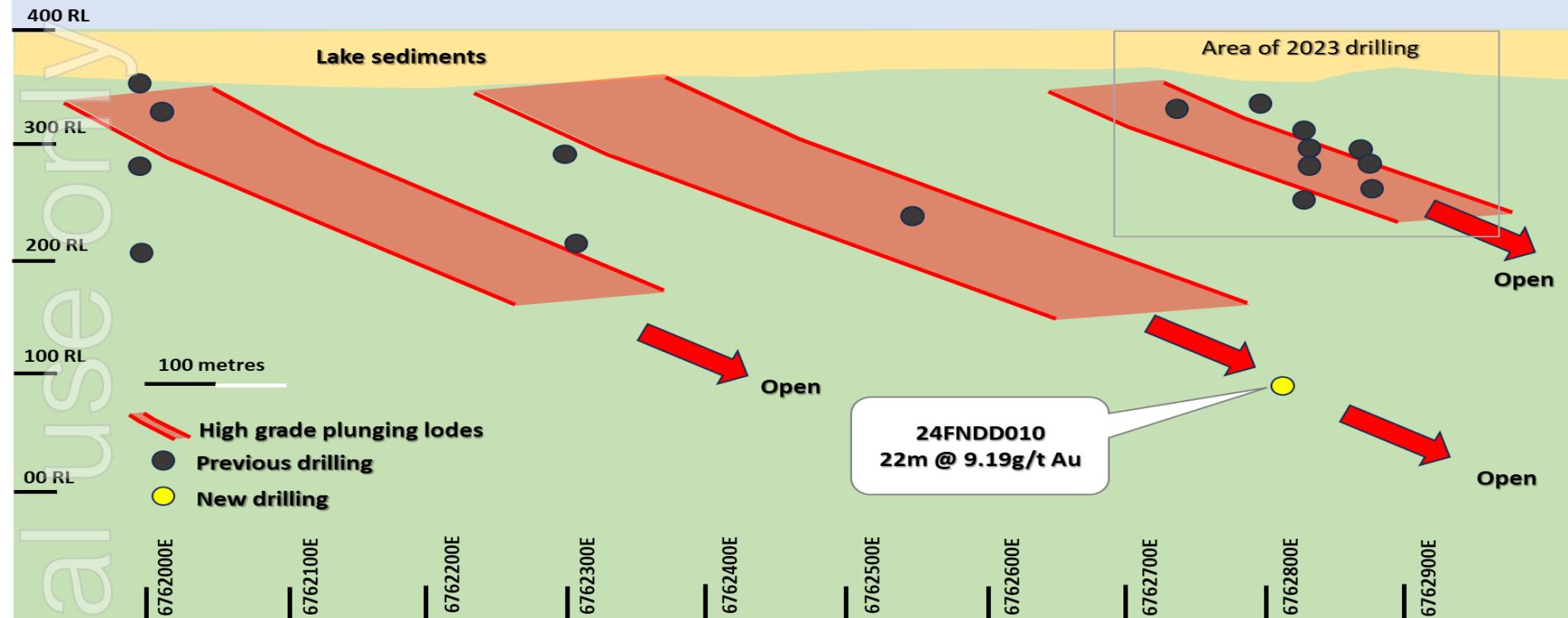
7.20m @ 12.98g/t Au



* Refer ASX announcement dated 11 February 2025

Successfully Predicted

Long Section Fortitude North



Expanded Fortitude Gold Mine

Fortitude Gold Mine:

- Fully permitted and mine ready
- An amalgamation of 3 trial pits, completed by Matsa in 2018



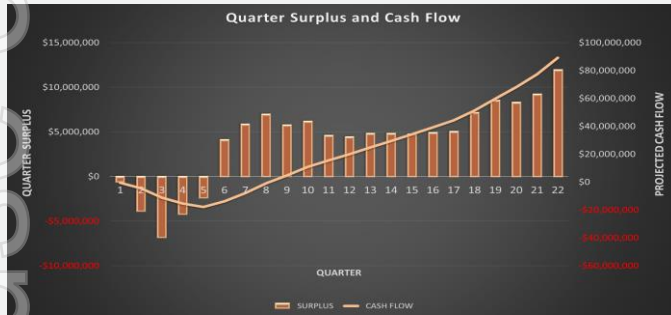
Fully permitted and mine ready



Fortitude Gold Mine

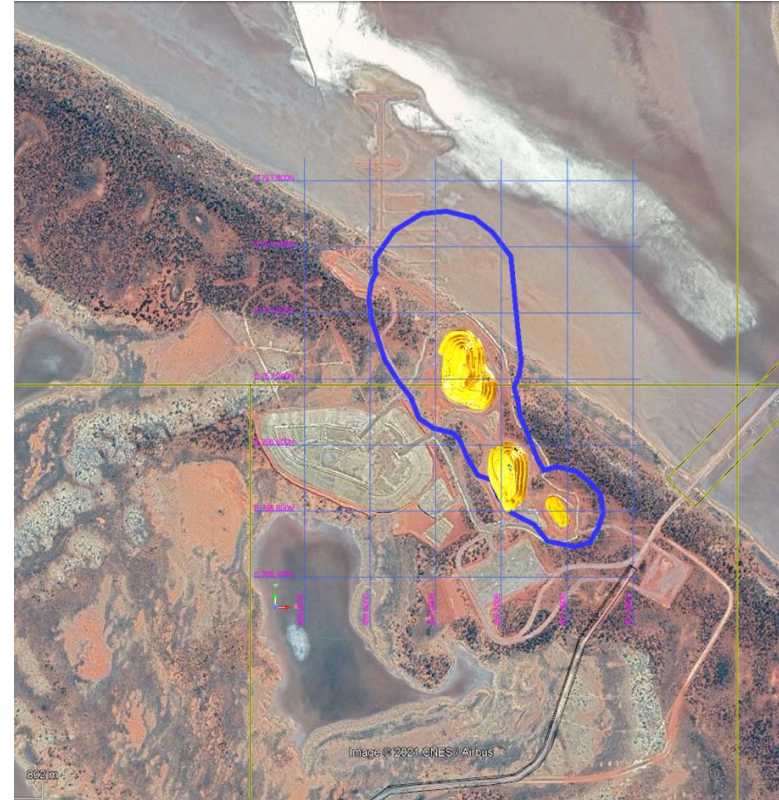
Gold Resource of 489,000oz

- 1km long open pit down to 190m depth
- Granted Mining Lease with approved Mining Proposal (MP) in place allowing immediate start of mining
- Completed scoping study outlines **production of 132,000oz** across 30 months generating **>A\$95M*** surplus (@ A\$2,400/oz)



Large gold deposit with validated mining potential

*Refer Updated Fortitude Study Increases Surplus to A\$95M ASX announcement 4 October 2021



What's Next ?

- Address the takeover action
- Commencement of mining at Devon
- Further drilling at Fortitude North
- Drilling for growth (extensions) at Devon
- Plenty to talk about in Thailand

Disclaimer



Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited ("Matsa" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on Matsa's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Actual results and developments may differ materially from those expressed or implied.

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 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.

Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and financial information is extracted from ASX announcements dated 22 January 2021 (Concept Study 600,000tpa Treatment Plant Lake Carey Project), 4 October 2021 (Updated Fortitude Study Increases Surplus to A\$95M) and 17 May 2023 (Devon Pit Scoping Study Delivers Excellent Results). Matsa confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in those announcements, including the cost and pricing assumptions, continue to apply and have not materially changed.

Competent Persons Statements

The information contained within this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents information prepared by Mr Pascal Blampain, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). Mr Blampain is a Director of Matsa Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Blampain consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



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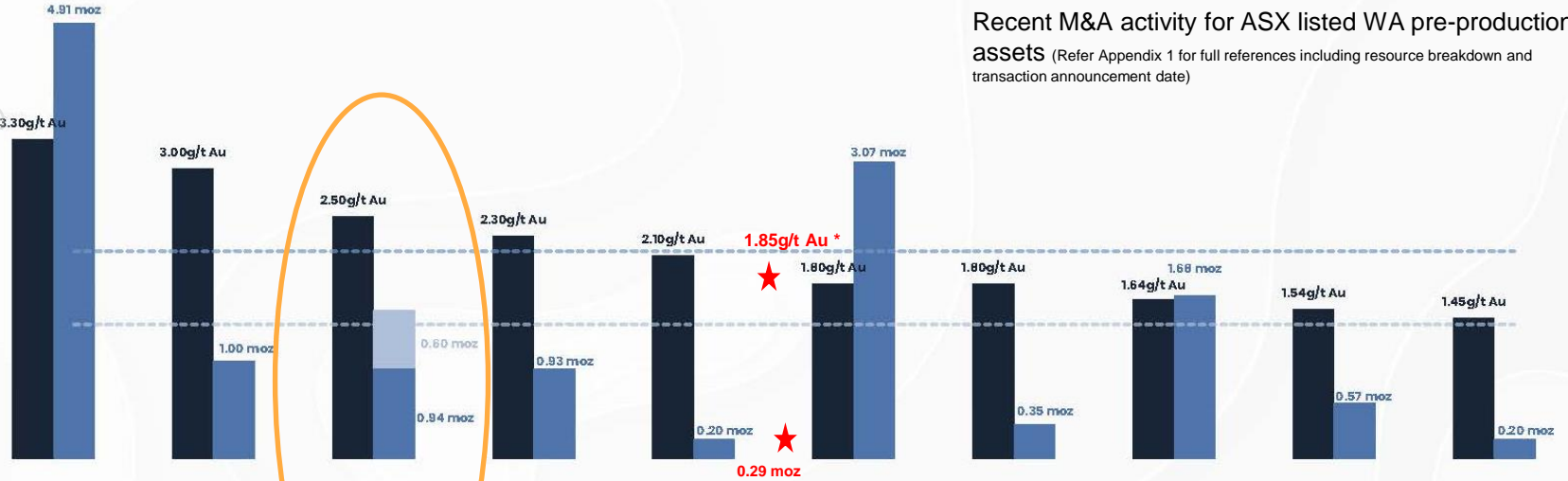


M&A Activity

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Grade
 Ounces
 Avg Grade
 Avg Ounces

Recent M&A activity for ASX listed WA pre-production assets (Refer Appendix 1 for full references including resource breakdown and transaction announcement date)



Bidder	Target	Date
		Feb-23
		Jan-23
		Jul-23
		Mar-23
		Dec-21
		Jun-23
		Mar-23
		Aug-20
		Jun-21

* Linden Gold Alliance Limited announcement 27 October – merger with Lord Bryon Mining, 292,900oz @ 1.85g/t

Appendix 1:

Pre-production WA Gold M&A Peer Comparison Information & References

Acquirer	Target	Stage	Date	Deal Value (\$Am)	EV/oz (\$AUD/oz)	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Koz)	GRADE (g/t)	Source
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.0	\$176.3	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.0	\$216.8	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Beacon Minerals	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.5	\$39.3	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.7	\$33.1	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.0	\$65.9	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.2	\$48.2	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.6	\$226.2	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.5	\$950.8	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Aurene	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.1	\$56.2	80	278	213	571	1.54	Alt Receives All Cash Off Market Bid from Aurene Group 07/05/2020
Pantoro Limited	Tulla Resources PLC	Pre-Production	Feb-23	\$300.0	\$28.5	349	2375	2343	5071	3.30	Merger of Tulla Resources and Pantoro Presentation 13/2/23
Brightstar Resources Limited	Linden Gold Pty Ltd	Resource Development	Mar-24	\$23.7	\$67.7	-	350	-	350	2.1	Brightstar bidders statement

Source: Respective ASX disclosures as per listed release date in above table.

All projects are located in Western Australia and were at the pre-development stage at the time of transaction other than Pantoro-Tulla which was pre-production.