



MATSA

R E S O U R C E S

LIMITED

ABN 48 106 732 487

ASX Announcement

21st November 2017

**First Revenue from Fortitude Mine
Bonus Share Issue to Shareholders**

Highlights

- *Matsa raises first invoice to AngloGold Ashanti for gold ore delivered during October 2017*
 - *Ore specifications meet or exceed targets*
 - *Gold price per ounce achieved during month was \$1,641 compared to budget value of \$1,600*
- *Mining and ore deliveries now in full swing*
- *In recognition of first ore sales and to reward shareholders, Matsa declares a 1 for 10 bonus issue of shares to all shareholders*
- *Bonus shares awarded at no cost to all shareholders*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Director

Frank Sibbel

Director & Company Secretary

Andrew Chapman

Shares on Issue

144.7 million

Unlisted Options

17.98 million @ \$0.20 - \$0.30

Top 20 shareholders

Hold 54.62%

Share Price on 20th November 2017

25 cents

Market Capitalisation

\$36.18 million

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to advise that it has decided to conduct a bonus issue of shares to all shareholders on a 1 for 10 basis. This will entitle all shareholders at the Record Date to receive 1 free fully paid ordinary share in Matsa for every 10 shares held.

The bonus share issue coincides with receipt of first revenue from mining at the Fortitude Trial mine that forms part of the Company’s Lake Carey project. Under the terms of its Ore Purchase agreement with AngloGold Ashanti Australia Limited ore is delivered to the Sunrise Dam gold mine and each month Matsa receives income calculated in accordance with the terms of the agreement.

The first revenue is derived from ore delivered during October with some small deliveries late September which were carried forward into October. Whilst the first payment is relatively small, the expected monthly income in the ensuing months will increase as mining activities and ore deliveries ramps up to full production.

Matsa is pleased to note that the ore specifications has met expected targets and that the budgeted gold price has been exceeded with the gold price achieved during the month being \$1,641 per ounce.

Executive Chairman, Paul Poli said “Matsa is proud that it has achieved producer status in good time since acquiring Fortitude and in recognition of achieving our first ore sales the Matsa board has decided to reward shareholders in the Company by conducting a bonus share issue. This means that all shareholders at the Record Date will increase their shareholding in Matsa by 10% at no cost to them.”

Mr Poli further added “Matsa has been looking at ways to reward shareholders in a meaningful way and this bonus issue is a way of doing that at no cost to shareholders and at minimal expense to the Company.”

The timetable for the bonus issue is as follows:

Event	Date
Announcement of Bonus Issue to ASX and applies for quotation	21 November 2017
Last day for trading of Matsa Shares on a “cum” Bonus Issue entitlement basis (Matsa Shares acquired after this date will not be entitled to participate in the Bonus Issue)	24 November 2017
Start of trading of Matsa Shares on an “ex” Bonus Issue entitlement basis	27 November 2017
Time and date to determine entitlements under the Bonus Issue (Record Date)	28 November 2017
Bonus shares issued to Shareholders of Matsa (deferred settlement trading ends)	5 December 2017

Option holders are not eligible to participate in the issue without first exercising their options.

For further Information, please contact:

Paul Poli
Executive Chairman

Phone +61 8 9230 3555
Fax +61 8 9227 0370
Email reception@matsa.com.au
Web www.matsa.com.au