



MATSA
RESOURCES

Towards 1Moz and beyond

Corporate Presentation | Noosa | November 2021

Disclaimer



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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) and 14 April 2021 (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.

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 27 years experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold and Goldfields Australia.



Frank Sibbel
Non-Executive Director

Mr Sibbel is a mining engineer 40 years of operational and managerial experience across mining development and production projects. He was formerly Operations Director at Tanami Gold NL.



Andrew Chapman
Executive Director & Company Secretary

Mr Chapman is a chartered accountant with 25 years experience in publicly listed companies in the mineral resources, oil and gas and technology sectors.

Gold Resource

882,000 oz

Resource Grade

2.4 g/t

Top 20 Ownership

55.41%

Shares on Issue

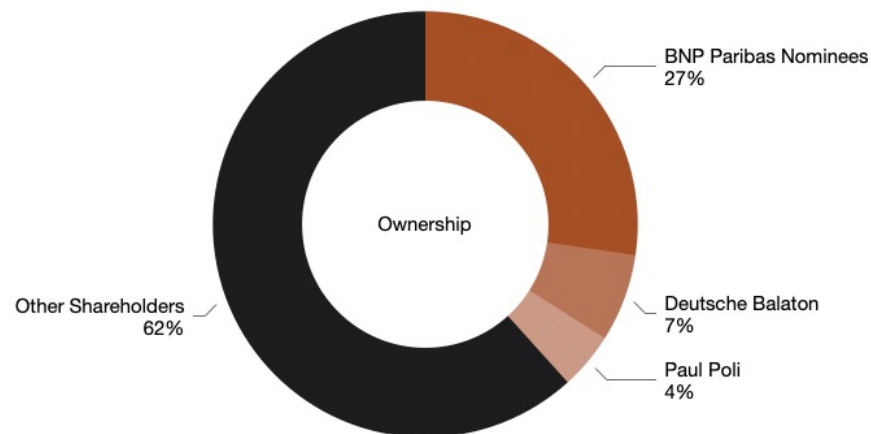
358m

Share Price (9 Nov 2021)

\$0.058

Market Cap

\$21.8M



Overview

Prime location

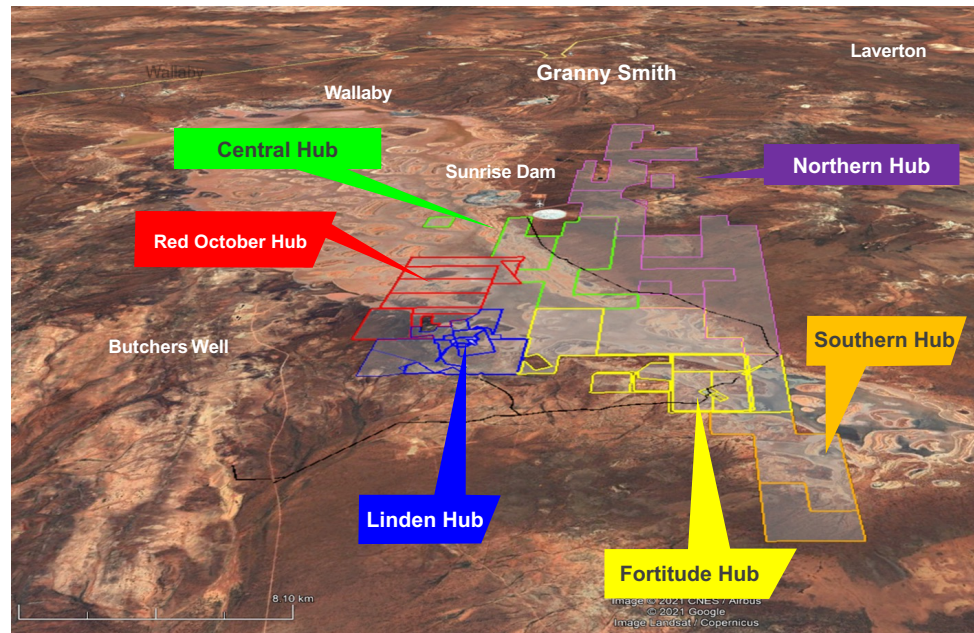
- Located near AngloGold Ashanti's 12Moz Sunrise Dam with excellent mining infrastructure in proximity
- Modern 75-person accommodation camp and workshops

Regionally significant Resources

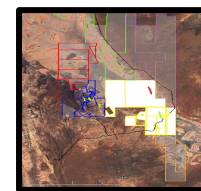
- Significant **882Koz @ 2.4g/t** gold resource defined to date across 7 deposits
- Additional **666Koz – 1.36Moz** exploration target identified
- Near term focus to realise the **379-600Koz** exploration model* at Fortitude North and deliver a >1Moz total resource

Production studies

- Studies show that over A\$136m cash surplus (@ \$2,400/oz) from Fortitude and Devon pits alone
- Studies commencing at Bindah, Fortitude North, Hill East, Gallant and Red October

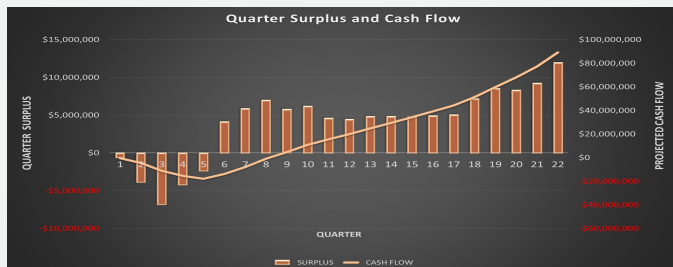


Fortitude Mine

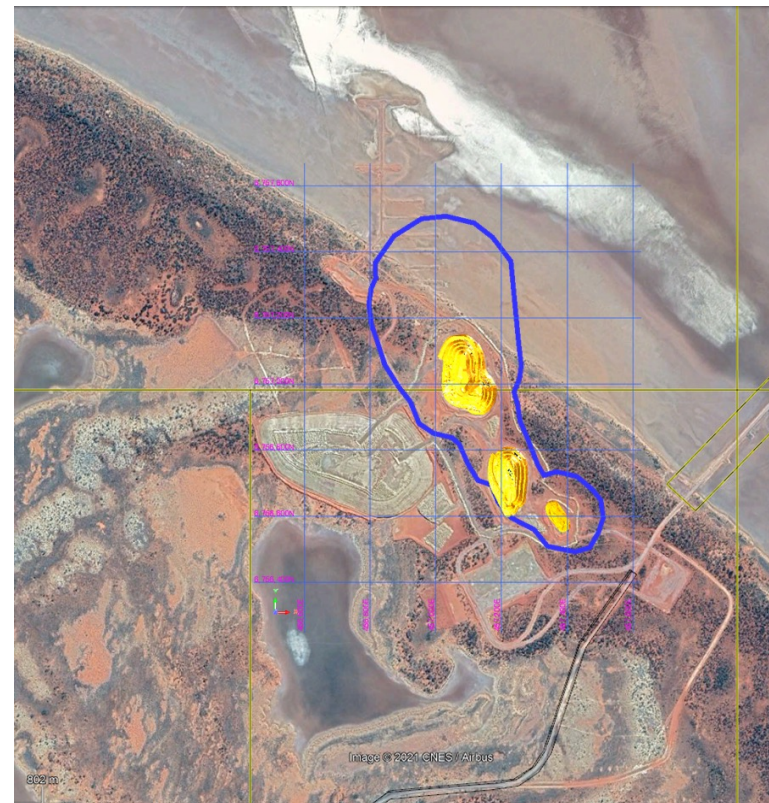


Gold Resource of 489,000oz

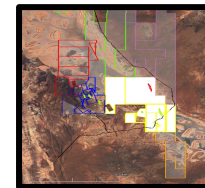
- 1km long open pit down to 190m depth
- Granted mining lease with approved Mining Proposal in place allowing immediate start of mining
- Completed scoping study outlines production of 132,000oz across 22 months generating **>A\$95M** surplus (@ A\$2,400/oz)
- Significant opportunity to further extend the production model through conversion of the resource to reserve
- Studies for underground mining potential underway



Large gold deposit with validated mining potential



Fortitude North



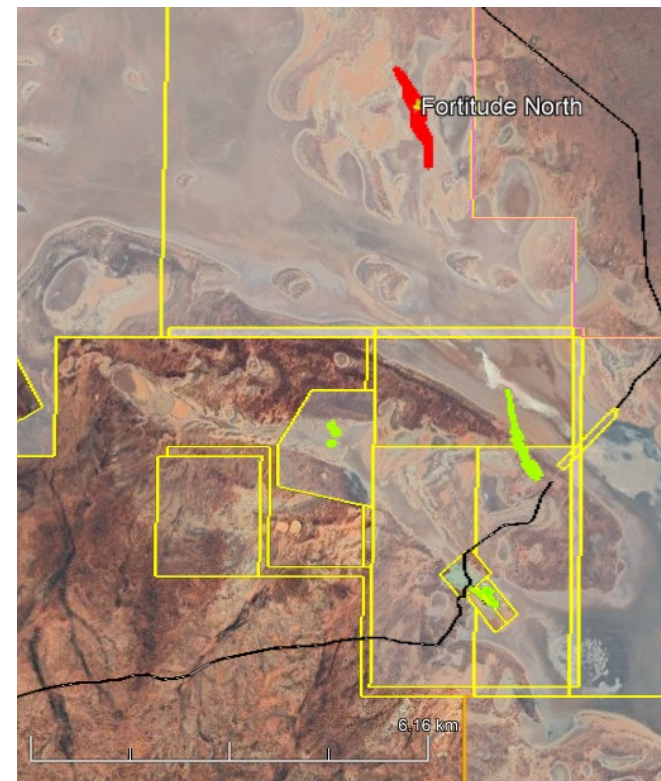
Near term growth opportunity

- 6km north of the Fortitude Mine
- Mineralisation defined by a series of steeply dipping stacked lodes
- New exploration model demonstrates potential aggregate of **379Koz @ 2.41g/t Au** to 600Koz @ 3.8g/t Au
- Only northern $\frac{2}{3}$ modelled due to limited drilling in the south
- Upcoming infill drilling will improve mineralisation definition and underpin a maiden resource

Drilling highlights

- **47m @ 2.55 g/t Au** from 42m (18FNAC71)
- **4m @ 13.63 g/t Au** from 79m (20FNDD002)
- **26m @ 1.95 g/t Au** from 58m (18FNAC36)
- **17m @ 3.4 g/t Au** from 73m (20FNDD003)

Potential to rival Fortitude Mine



Fortitude North

379,000-600,000oz exploration potential

- 66 line km ground magnetic survey completed in September 2021
- NE (45°) and NNW (350°) structures interpreted (ongoing)
- Apparent jogs in anomaly appear coincident with interpreted 45° trending structures
- New mag high feature identified in the northwestern corner of the survey that has not been drill tested
- Early stage “back of the envelope” development review infers mining potential and that extensive drill out is warranted
- Subparallel splays interpreted from coarse regional magnetics remain untested



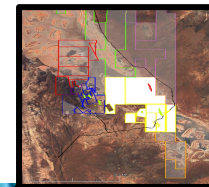
Maiden resource upcoming

New mag high anomaly
– not drill tested

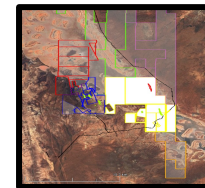
NE trending
structures

250m
grid

Fortitude North
gold anomaly



Bindah



Near term development option

- Located 2km south of the Fortitude Gold Mine
- Simple, single lode of mineralisation with relatively consistent strike extent hosted in Bindah Shear Zone
- Historically mined in two campaigns with high oxide grades of 6.8g/t Au - 7.5g/t Au
- Current JORC resource of **40Koz @ 2.4g/t Au**
- Further exploration potential remains along strike to the northwest and down dip
- OP mined by WMC Nickel in the 1980s

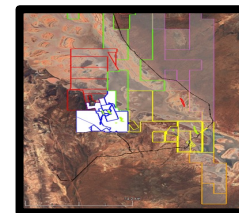
Upcoming exploration

- Drill testing of strike extension to the north-west
- Infill and resource extension drilling
- Geophysics to define additional drill targets

Mining feasibility study underway



Devon Mine

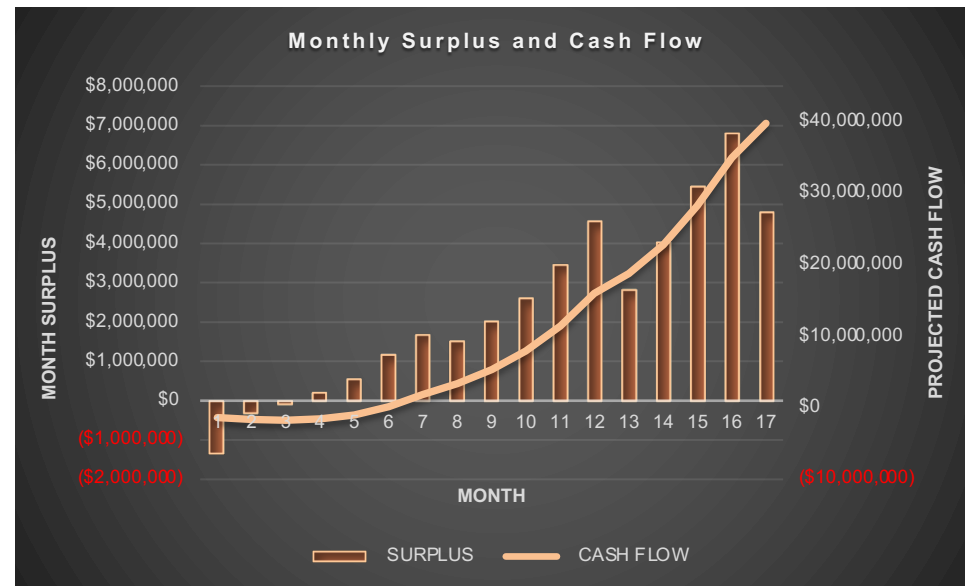


High grade shallow ore

- Scoping study shows **A\$41M** cash surplus over 12 months mine life (@ \$2,400/oz), it is an attractive opportunity
- Production **grade of 4.6g/t Au**
- Planned production of **39,000oz Au**
- Robust operating **cash cost of A\$1,144/oz** gold
- Granted mining lease in place enabling rapid restart of mining
- Exploration potential remains at depth



Rare high grade, open pit opportunity



Hill East and New Years Gift



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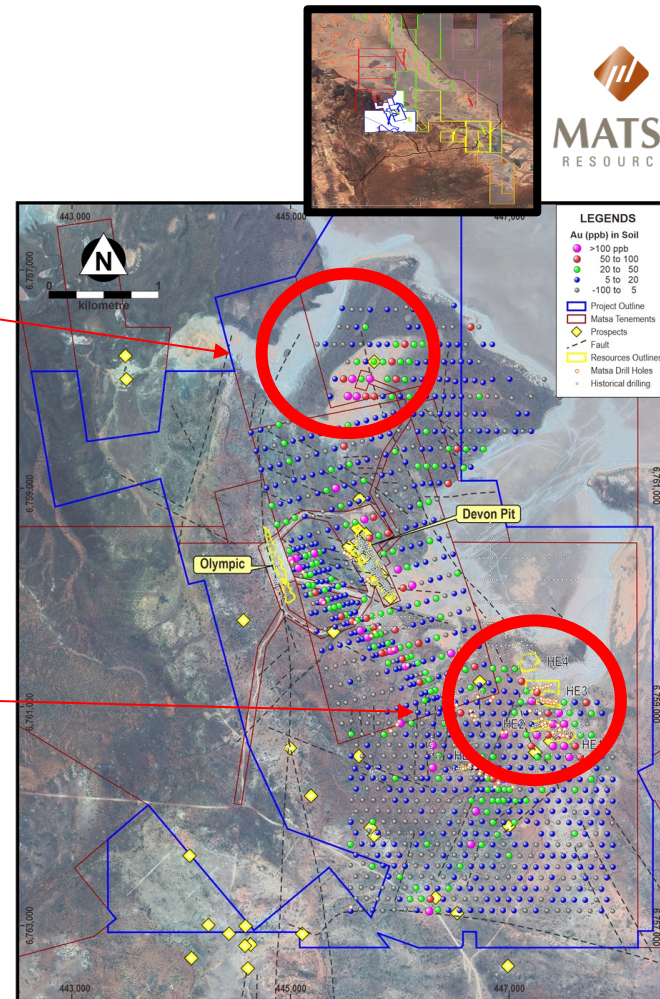
New Years Gift

- Newly defined 600m x 300m gold in soil anomaly
- Existing historical shafts on northerly trending lode
- Drilling highlights includes:
 - 3m @ 13.9g/t Au** from 25m (NYGRC002)
 - 1m @ 19.4g/t Au** from 44m (20NYGRC006)
- Costeaming and gridded drilling planned

Hill East

- **50koz @ 2.0g/t** in resource* in a large 2km x 400m gold in soil anomaly
- Recent drilling results at HE1:
 - 3m @ 14.2g/t Au** from 123m (21HERC042)
 - 3m @ 6.9g/t Au** from 84m (21HERC046)
- Drill holes demonstrates depth potential being the deepest and highest grades intercepted at Hill East
- Favorable development evaluation has underpinned project advancement

Great upside within 2km of Devon Mine



Lionfish – Red October

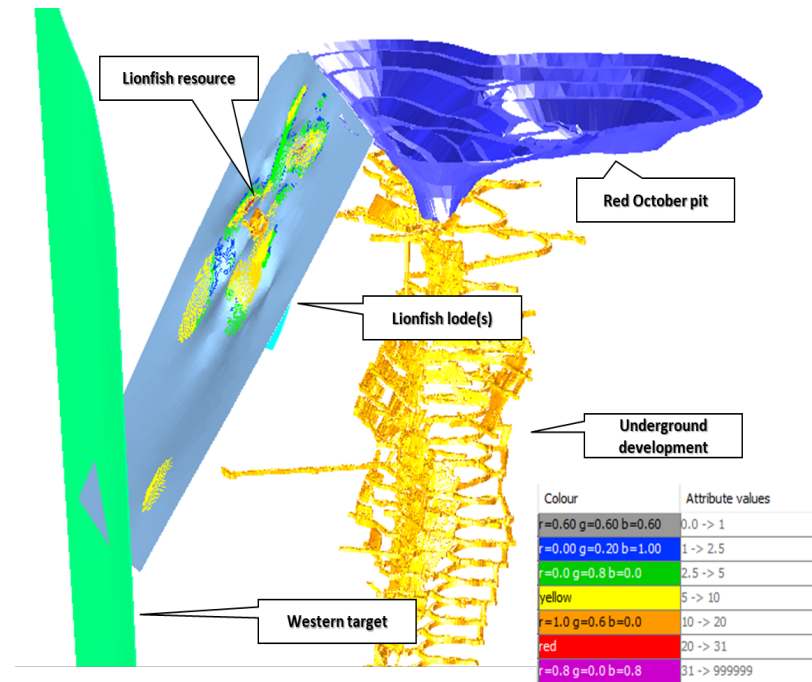
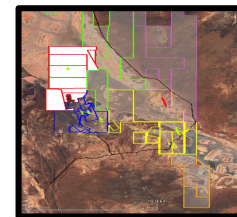
Potential new mining front for Red October

- Resource estimate upgraded to **228kt @ 7.4g/t Au for 54koz**
(157% increase on 2016 model)
- Lionfish resource remains open along strike and downdip
- Structural thickening potential where Lionfish lode is postulated to intersect newly modelled western exploration target
- 2m @ 8g/t Au** from 13m (LCA027) approx. 450m to the north could represent strike extension of Lionfish lode
- SAM/seismic geophysical responses provide additional drill targets

Exploration focus

- Infill drilling to upgrade resource
- Northern and southern strike extensions
- Downdip of current resource
- Identify multiple potential mining fronts

High grade, accessible growth opportunity



Regional Exploration

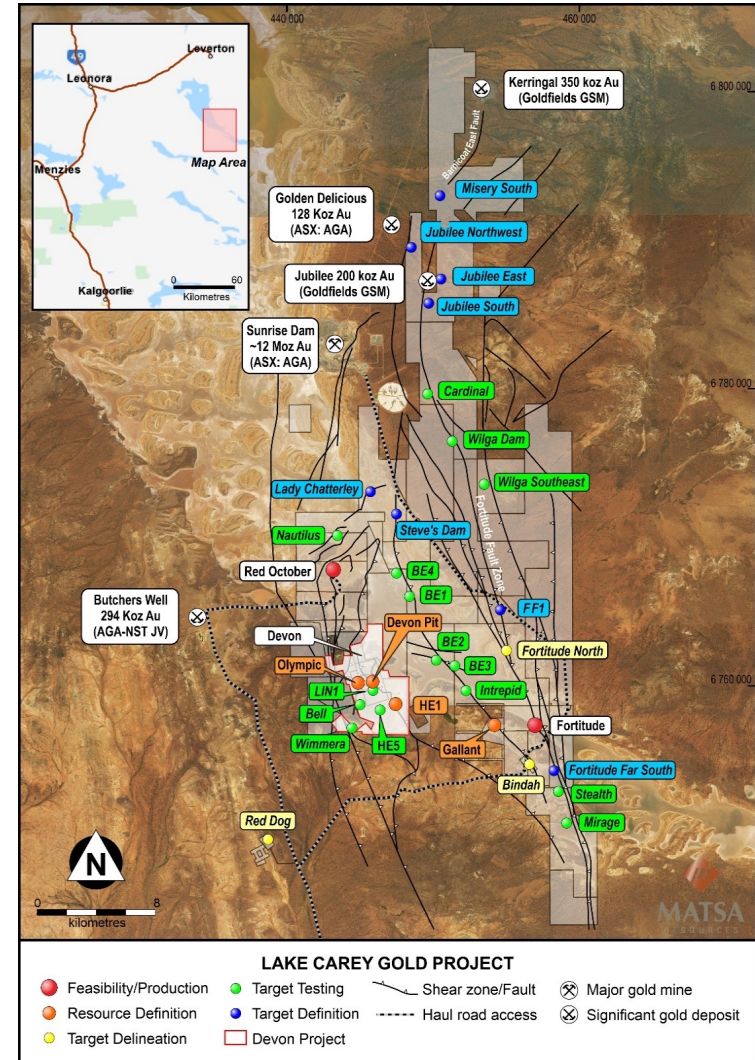
World class setting

- **503km²** high quality area in north-east goldfields region surrounded by world class mines
- Multiple corridors along an extensive 69km of strike
- Significant pipeline of **30 quality targets** ready for drilling
- Favourable structural settings along major faults
- Salt lakes have seen little previous exploration
- Matsa's regional exploration strategy has delivered high potential prospects such as:

BE 1, BE 4, FF1 and Fortitude North

- 2nd and 3rd order structures host Sunrise Dam, Red October and Wallaby mines

Multiple opportunities to add resource ounces



Upcoming Exploration

Multiple opportunities to advance the exploration to reach 1Moz

Fortitude Hub

- Strong focus on resource drilling at Fortitude North
- Extend soil surveys / drill testing of Fortitude South & Stealth
- 3D seismic survey over Fortitude North and Fault/splay setting

Northern, Central and Southern Hubs

- Regional soil sampling coverage Steve's Dam
- High resolution magnetics at Lady Chatterly

Linden Hub

- Drilling at Hill East along strike and testing depth extensions
- High resolution magnetics to assist 3D structural interpretations
- Regional soil sampling coverage

Red October Hub

- Seismic data review Red October and Nautilus prospect
- Extend surface soil sampling coverage
- UG and surface drilling at Red October



Matsa Growth Strategy

Executing / Complete

- ✓ Robust exploration pipeline
- ✓ Delineate new resources
- ✓ Embedded strategy
- ✓ Processing plant site selection
- ✓ Reduce cash burn
- 📄 Establish 5 yr LOM
- ⌚ Advance permitting studies
- ⌚ Finalise funding



Forward Plan

Sustained exploration

New discoveries

+1Moz Resource

+5 Yr Reserves

Integrated OP/UG mine schedule

Build new plant

Regional M&A

Target	Year	Gold Resource	Market Capitalisation	Valuation
NTM Gold Limited (ASX:NTM)	2020	679Koz	A\$96m	\$142/oz
Apollo Consolidated Limited (ASX:AOP)	2021	1,035Koz	A\$181m	\$175/oz
Firefly Resources Limited (ASX:FFR)	2021	196Koz	A\$49m	\$249/oz
Kin Mining Limited (ASX:KIN)	2021	1,275Koz	A\$128m	\$100/oz
Matsa Resources Limited		882,000oz	A\$22m	\$25/oz

- ✓ Largest tenement package in Lake Carey area outside of Goldfields and Anglo
- ✓ ***We're at the point of achieving 1Moz Resource***
- ✓ 2020/2021 new gold resources added of 443koz @ \$25/oz
- ✓ Large exploration pipeline to continue resource growth
- ✓ Mill strategy provides realisation of **cash surplus of \$136M** from Fortitude and Devon mines alone

With a current MC of
\$22M with 882koz @ 2.4g/t Au,
 Matsa represents compelling
 value with a low **EV of \$25/oz**



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Contact Us

Paul Poli
Executive Chairman

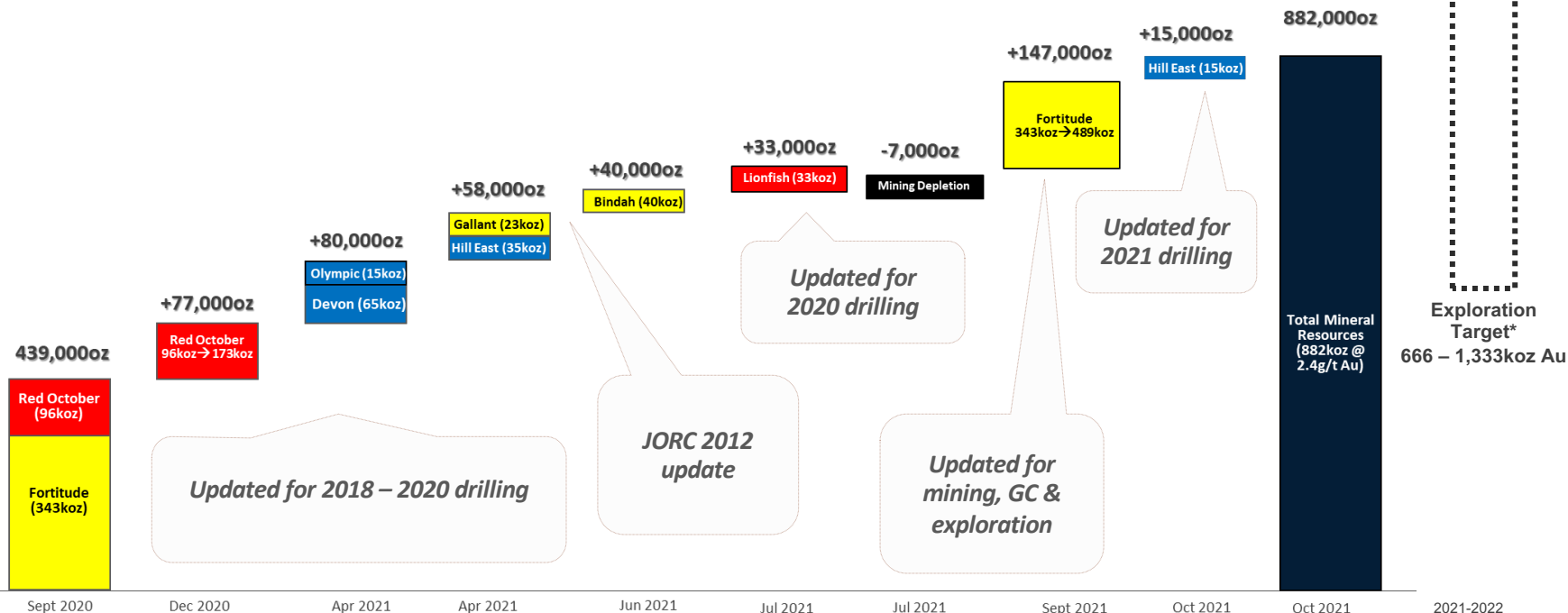
reception@matsa.com.au



2021 Resource Growth



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Exploration target

EXPLORATION TARGETS*						
EXPLORATION TARGET	Lower Case Target			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	70,000	2,020,000	4.7	310,000
Fortitude North Primary	1,350,000	3.2	140,000	2,810,000	3.2	290,000
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	6,000
Gallant	280,000	2.2	20,000	350,000	2.2	25,000
TOTALS	5,190,000	4.0	666,000	10,670,000	3.9	1,357,000

JORC 2012 Mineral Statement

Project	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	2.0	105	8.4	483	5.7	411	6.3	999	6.2	199
Red October Subtotal		105	8.4	483	5.7	411	6.3	999	6.2	199
Devon Pit	1.0	-	-	341	4.8	102	3.6	443	4.6	65
Olympic	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East*	1.0	-	-	-	-	748	2.0	748	2.0	50
Linden Subtotal		-	-	341	4.8	1,021	2.3	1,362	3.0	130
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		127	2.2	3,021	2.0	5,767	1.9	8,915	1.9	553
Total		232	5.0	3,845	2.7	7,199	2.2	11,276	2.4	882