



**MATSA**  
RESOURCES

# **Towards 1Moz and beyond**

Corporate Presentation | Perth | December 2021

# 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.

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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

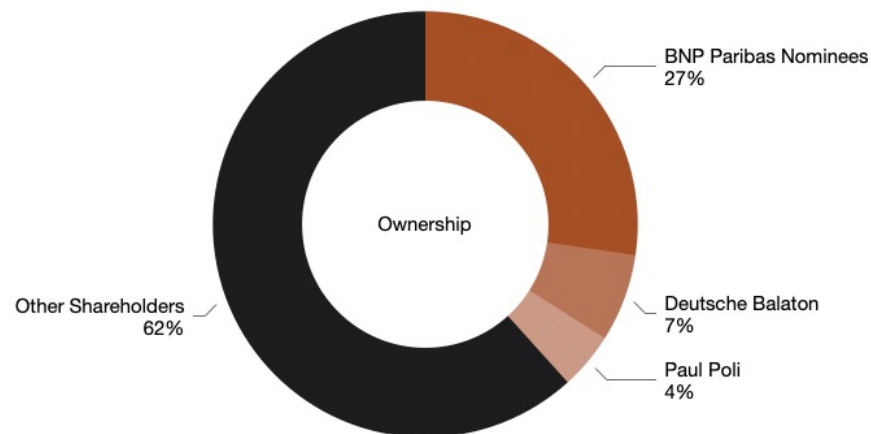
358m

Share Price (30 Nov 2021)

\$0.053

Market Cap

\$19M



# Project Overview

## Prime location

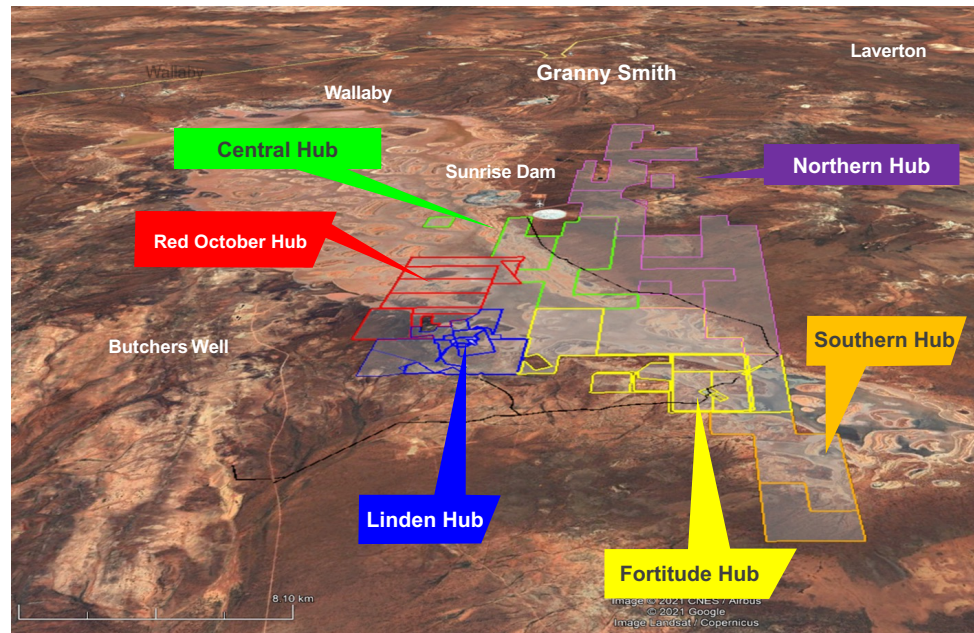
- Located near AngloGold Ashanti's 12Moz Sunrise Dam with excellent mining infrastructure
- Largest tenement package in Lake Carey area outside of Goldfields and AngloGold

## 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

## Mining studies

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





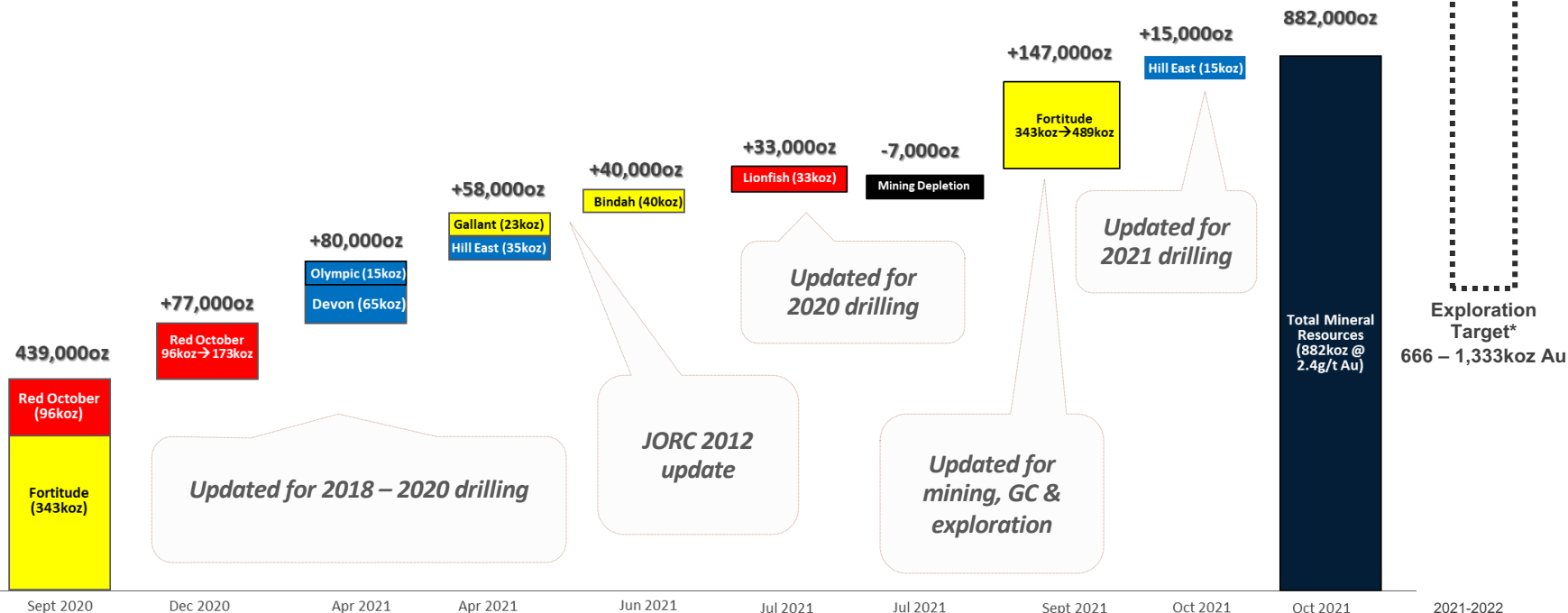
# JORC 2012 Mineral Statement

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
<b>Red October Subtotal</b>		<b>105</b>	<b>8.4</b>	<b>483</b>	<b>5.7</b>	<b>411</b>	<b>6.3</b>	<b>999</b>	<b>6.2</b>	<b>199</b>
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
<b>Linden Subtotal</b>		<b>-</b>	<b>-</b>	<b>341</b>	<b>4.8</b>	<b>1,021</b>	<b>2.3</b>	<b>1,362</b>	<b>3.0</b>	<b>130</b>
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
<b>Fortitude Subtotal</b>		<b>127</b>	<b>2.2</b>	<b>3,021</b>	<b>2.0</b>	<b>5,767</b>	<b>1.9</b>	<b>8,915</b>	<b>1.9</b>	<b>553</b>
<b>Total</b>		<b>232</b>	<b>5.0</b>	<b>3,845</b>	<b>2.7</b>	<b>7,199</b>	<b>2.2</b>	<b>11,276</b>	<b>2.4</b>	<b>882</b>

# 2021 Resource Growth



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# 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

<b>Matsa Resources Limited</b>		<b>882,000oz</b>	<b>A\$19m</b>	<b>\$22/oz</b>
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- ✓ Supporting Matsa strategy through monetisation of selected assets
- ✓ ***We're at the point of achieving 1Moz Resource***
- ✓ Recent focus Red October & Devon, now casting net wider
- ✓ Robust exploration and development pipeline to underpin exploration success
- ✓ Opportunities for organic and corporate transactions to generate growth

With a current MC of  
**\$19M with 882koz @ 2.4g/t Au,**  
 Matsa represents compelling  
 value with a low **EV of \$22/oz**

# Regional Exploration

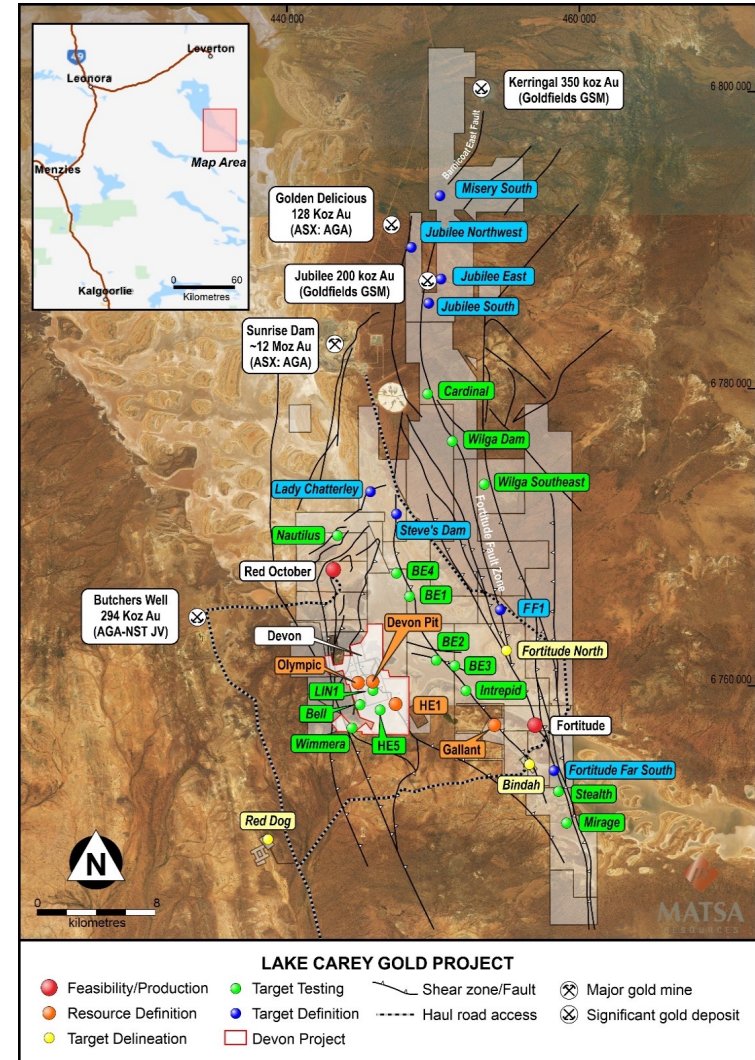
## World class setting

- Monetisation of selected assets provides exploration funds
- **503km<sup>2</sup>** high quality area in north-east goldfields region surrounded by world class mines
- Multiple corridors along an extensive **94km of strike**
- Focus on resource growth targeting +1Moz baseline
- Fortitude and Bindah trends to deliver bulk of growth
- 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 new resource ounces**





# Fortitude & Bindah Trends

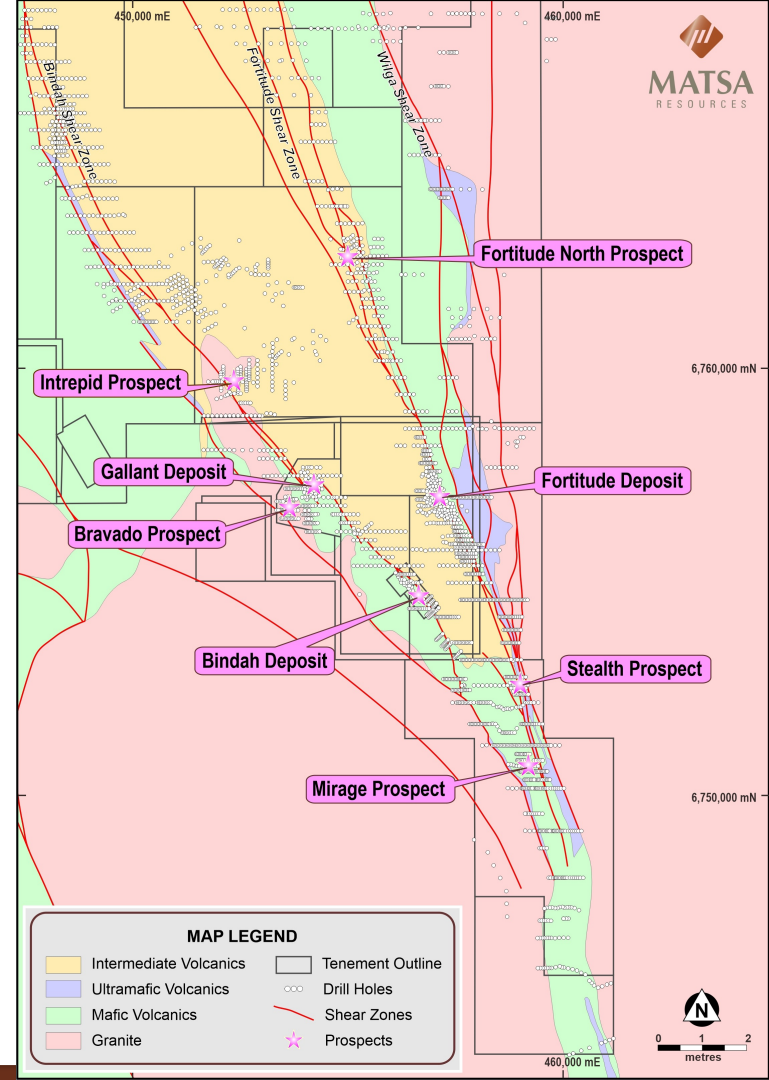
## Extensive Underexplored Anomalous Gold Trends

- Large and regionally significant anomalous structures
- Fortitude trend - 60km of anomalous strike
- Bindah trend - 34km of anomalous strike
- Shear/fault structures associated with strong magnetic features
- Northern extents of Fortitude structure includes FF1 prospect
- Northern extents of Bindah structure includes BE1-4 prospects
- 8 key projects in southern extents the focus of exploration

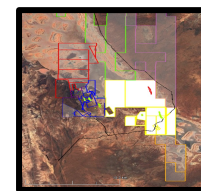
## Upcoming exploration

- Magnetics surveys to define structural architecture
- Resource and exploration drilling planned
  - Fortitude North, Fortitude South, Stealth and Mirage
  - Bindah, Gallant/Bravado and Intrepid

Renewed focus on +30km anomalous trends

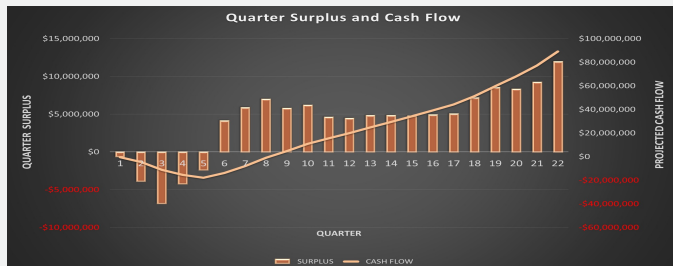


# Fortitude Mine

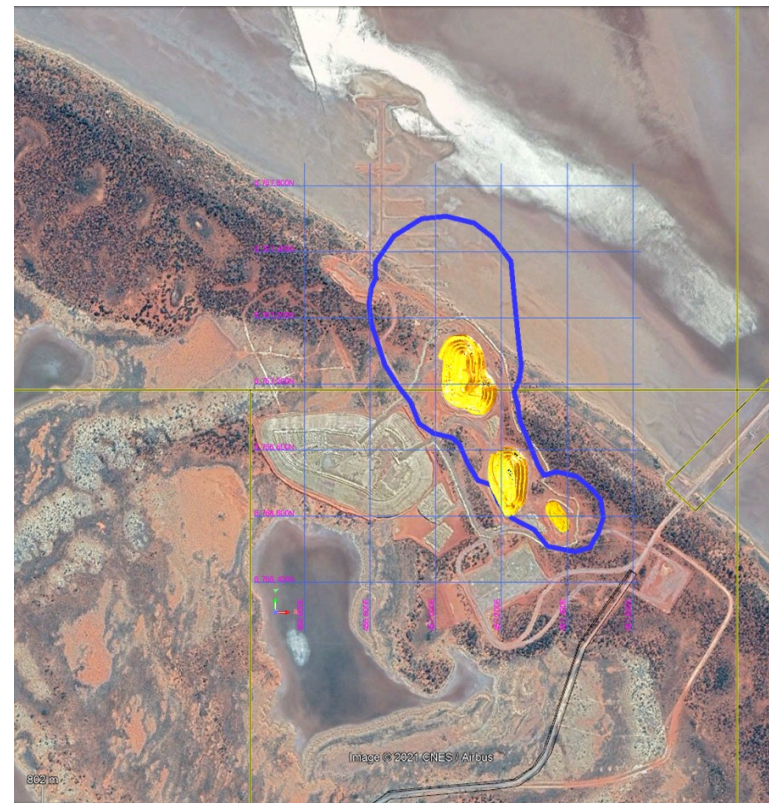


## Gold Resource of 489,000oz

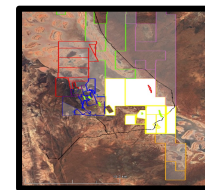
- 1km long open pit down to 190m depth
- Granted mining lease with approved Mining Proposal in place allowing immediate start of mining
- Completed scoping study outlines production of 132,000oz across 30 months generating **>A\$95M** surplus (@ A\$2,400/oz)
- Significant opportunity to further extend the production model through conversion of the resource to reserve
- Studies for underground mining potential underway



Large gold deposit with validated mining potential

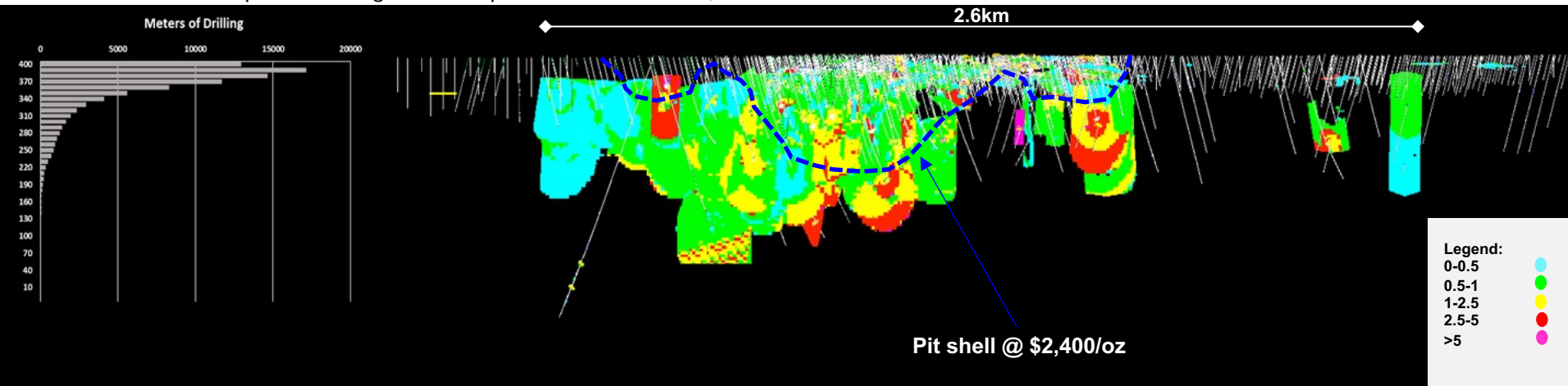


# Fortitude Mine



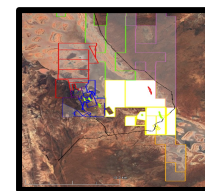
## Gold Resource of 489,000oz

- 92,000m drilling at Fortitude delivering 489koz resource, exploration potential downdip remains
- Resource represents 1.5km of a larger 14km anomalous gold trend including Fortitude North, Fortitude South and Stealth
- Finalisation of updated mining studies expected to result in 132,000oz Au mined



2.6km anomalous gold trend

# Fortitude North



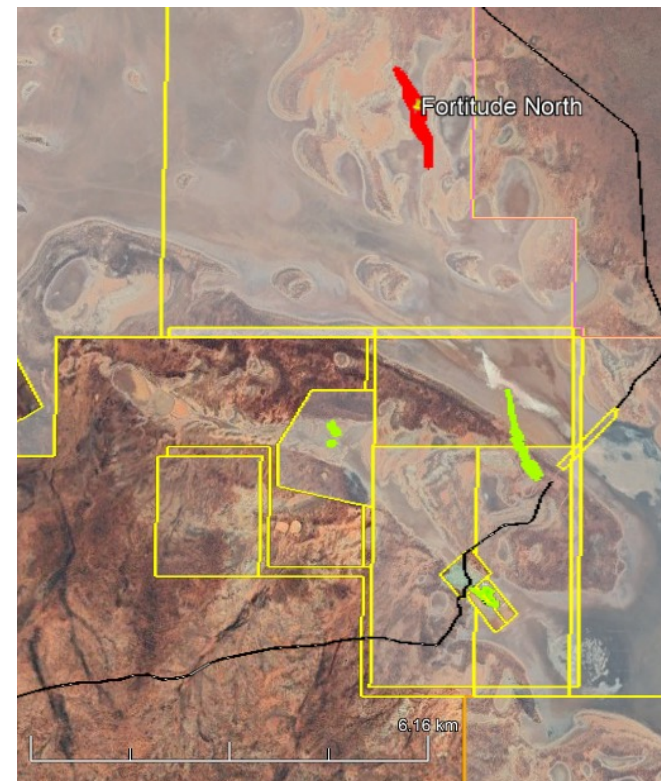
## Near term growth opportunity

- 1.5km long gold anomaly only 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
- Planned \$2M drilling program expected to underpin a maiden resource
- Drilling is scheduled for Q1 2022

## Recent 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 resource outlook





# 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



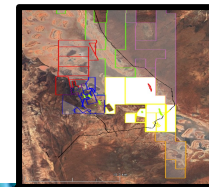
Maiden resource upcoming

New mag high anomaly  
– not drill tested

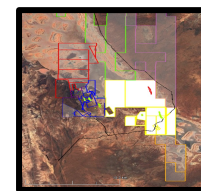
NE trending  
structures

250m  
grid

Fortitude North  
gold anomaly



# Bindah



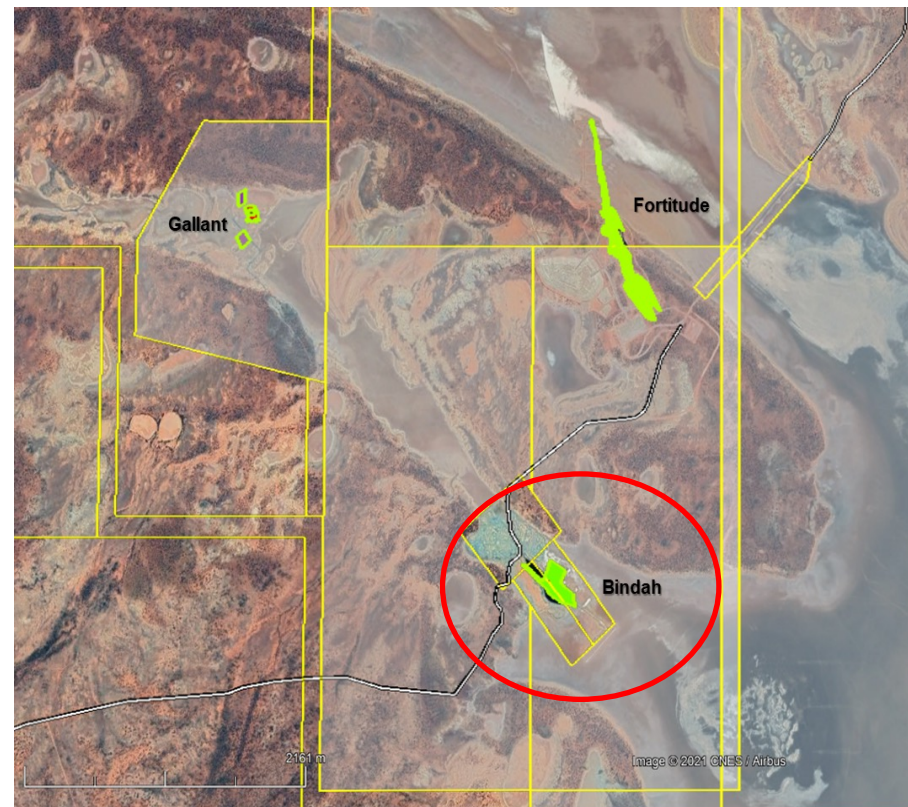
## Near term development option

- 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
- Recent stockpile sampling at Bindah resulted in 4.7g/t Au
- Part of Bindah – Gallant – Intrepid – BE trend

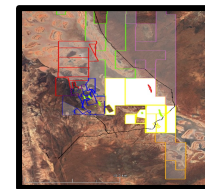
## Upcoming exploration

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

**Mining feasibility study underway**



# Bindah Trend – BE1 to BE4



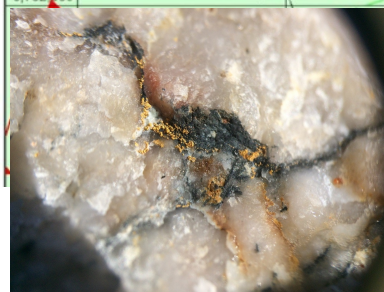
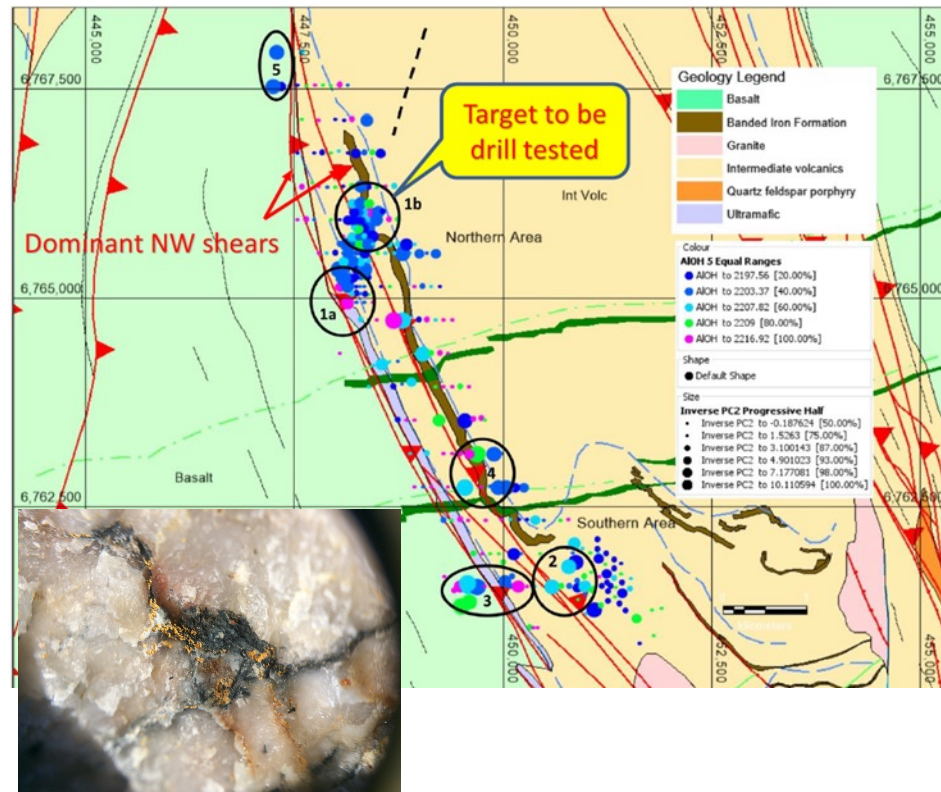
## Prospectivity

- NW extension of Bindah/Gallant resources
- BE1-2 - brittle-ductile systems associated with intrusives – Granny Smith type?
- BE3-4 – classic goldfields mafic related mineralisation
- Visible gold intersected in very first Matsa diamond drill hole
- 10m core loss thought to potentially reflect ore zone
- Existing drilling dominated by shallow aircore holes, deeper drilling is required to test the extent of mineralisation

## Recent Drilling highlights

- **21m @ 1.84 g/t Au** from 87 (incl 7m @ 5.17 g/t Au)
- **24m @ 0.98 g/t Au** from 84m (incl 8m @ 2.26 g/t Au)
- **3m @ 3.62 g/t Au** from 42m
- **2m @ 25.3 g/t Au** from 79m

**6km strike of anomalous gold requires drilling**



NQ drill core, 47.6mm diameter



# Lionfish – Red October

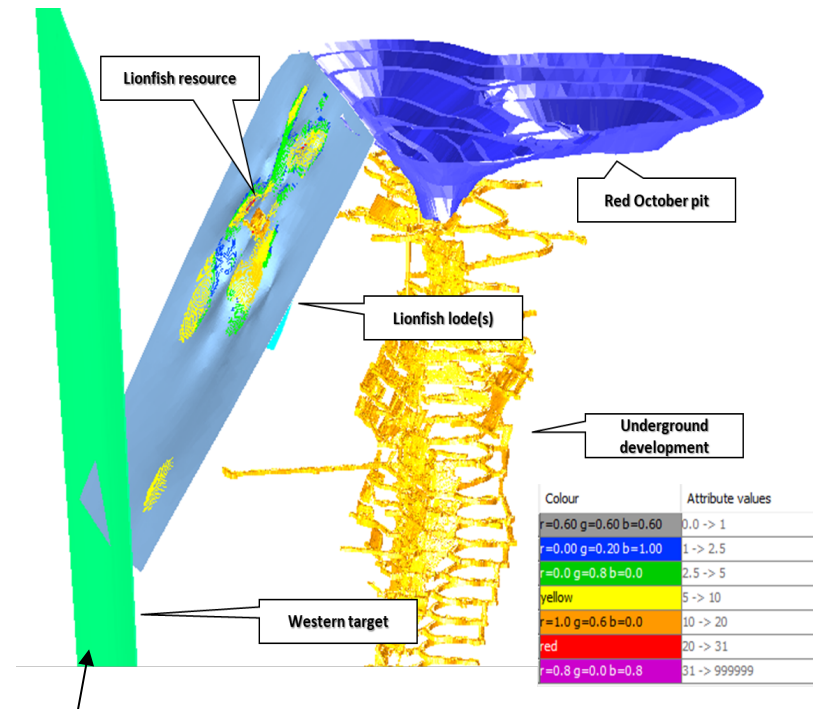
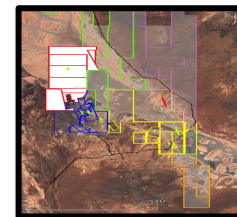
## Potential new mining front for Red October

- 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 (eg Western target)

## 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



Potential lode structure interpreted from SAM and seismic data – target size is 600m x 1000m (strike) – only 2 historical pierce points which both confirm presence of lode type mineral assemblages



# 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 Chatterley
- Initial drill testing of 640m x 80m Jubilee West gold in soil anomaly
- Drill test newly interpreted magnetic trends between Bindah and Fortitude trends (potential subparallel structures)
- Regional first pass aircore drilling

### Linden Hub

- Extend regional soil sampling coverage

### Red October Hub

- Seismic data review Red October and Nautilus prospect



# 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

# Prospectivity

## Yilgarn

- Lake Carey - gold

## Capricorn Orogen

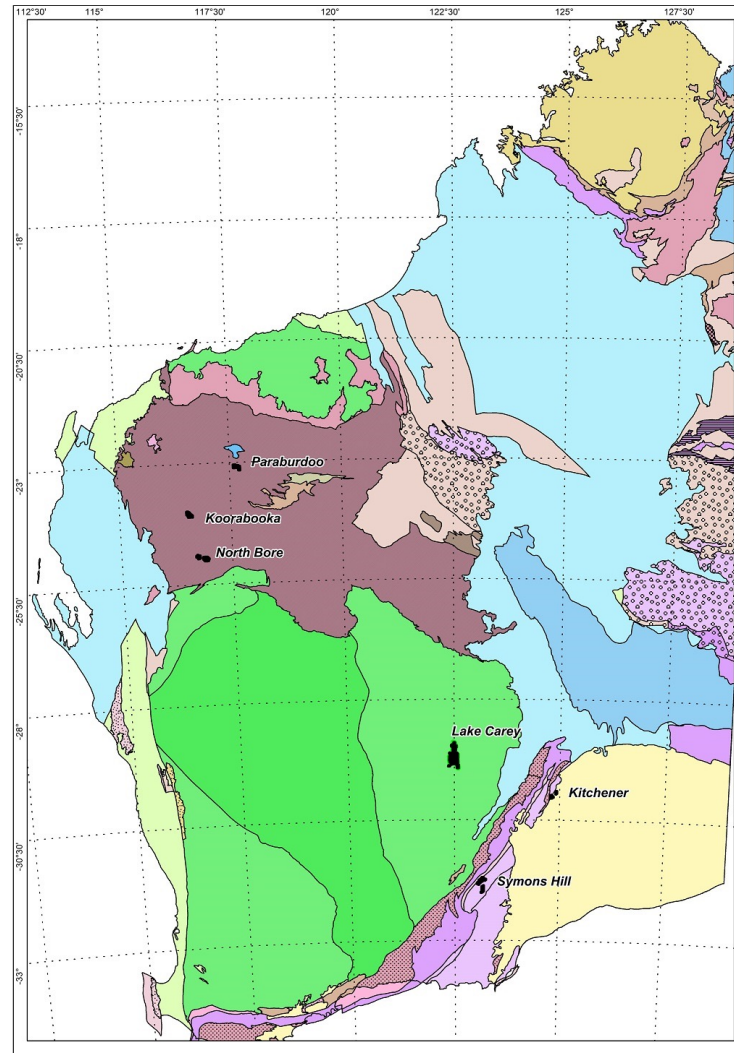
- Paraburdoo – gold
- North bore – copper gold
- Koorabooka – base metals, lithium, rare earths

## Fraser Range

- Symons Hill and Kitchener – nickel, cobalt

## Thailand

Thailand's geological setting is rich in tin, copper, base metals, silver and gold occurrences. We have maintained a strong presence in Thailand and are able to utilise first mover advantage any time it suits us





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## Contact Us

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