

# Matsa Resources Limited

In prime position to make a Motza

November 2025

**Recommendation: BUY**

- **Advancing the 0.95Moz Lake Carey Gold Project near Laverton, WA**
- **Derisking with A\$75m cash inflow over next 15 months from toll milling**
- **Tenement sale to neighbour AngloGold could add A\$113m before end 2026**

ASX: MAT

Share Price: \$0.12

Target Price: \$0.25

M/Cap.: \$107M

Valuation: \$0.25/share

Valuation: \$456M

Shares: 934

Monthly T/over: \$10.4M



**David Brennan, CFA**

+61 2 9239 9630

DBrennan@petracapital.com.au

**Petra Capital Pty Ltd**

## Contents

|   |    |
|---|----|
| Analysis.....   | 4  |
| Executive Summary.....  | 5  |
| WA-focused gold developer in a prime address.....                               | 5  |
| Currently generating cash flow (est. A\$75m) via toll milling.....              | 5  |
| .... with a standalone Lake Carey development potentially in mid-2028 .....     | 5  |
| AngloGold Tenement Option Agreement – potential A\$113m to MAT .....            | 5  |
| Target price A\$0.25 per share and initiate with a BUY .....                    | 5  |
| Valuation and target price.....   | 6  |
| Key valuation assumptions.....  | 6  |
| Gold price sensitivity.....   | 7  |
| Peer comparison – offers value on EV/Resource oz .....                          | 7  |
| AngloGold Tenement Option Agreement – worth up to A\$113m.....                  | 7  |
| Lake Carey Gold Project in a Tier-1 gold mining district .....                  | 8  |
| Mineral Resources.....  | 8  |
| Devon – contracted mining and third-party processing for early cash flows ..... | 9  |
| Fortitude – initial baseload for a standalone plant.....                        | 9  |
| Fortitude North – a critical discovery to scale up operations.....              | 10 |
| In prime location with infrastructure.....                                      | 10 |
| Board of Directors.....   | 11 |

**Figure 1: Top 20 Shareholders**

|    | Name   | Amount             | %            |
|----|--|--------------------|--------------|
| 1  | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>      | 92,935,909         | 9.95         |
| 2  | DEUTSCHE BALATON AKTIENGESELLSCHAFT                    | 82,865,128         | 8.87         |
| 3  | BULLETIN RESOURCES LIMITED                             | 81,750,000         | 8.75         |
| 4  | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>             | 67,373,412         | 7.21         |
| 5  | BELL POTTER NOMINEES LTD <BB NOMINEES A/C>             | 44,157,527         | 4.73         |
| 6  | SPARTA INVEST AG                                       | 37,699,389         | 4.03         |
| 7  | BNP PARIBAS NOMS PTY LTD                               | 31,449,169         | 3.37         |
| 8  | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 25,706,453         | 2.75         |
| 9  | DEUTSCHE BALATON AKTIENGESELLSCHAFT                    | 23,527,963         | 2.52         |
| 10 | BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>           | 22,361,829         | 2.39         |
| 11 | GOLDFIRE ENTERPRISES PTY LTD                           | 19,260,337         | 2.06         |
| 12 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED              | 18,009,247         | 1.93         |
| 13 | ATRONUS RESOURCES LIMITED                              | 16,121,645         | 1.73         |
| 14 | SPARTA INVEST AG                                       | 15,873,210         | 1.70         |
| 15 | DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT         | 15,850,000         | 1.70         |
| 16 | BULLETIN RESOURCES LIMITED                             | 14,000,000         | 1.50         |
| 17 | HF RESOURCES PTY LTD                                   | 12,947,000         | 1.39         |
| 18 | NEWMEK INVESTMENTS PTY LTD                             | 12,056,037         | 1.29         |
| 19 | CITICORP NOMINEES PTY LIMITED                          | 11,782,119         | 1.26         |
| 20 | MR PAUL POLI <P POLI FAMILY A/C>                       | 11,500,000         | 1.23         |
|    | <b>Total</b>   | <b>657,226,374</b> | <b>70.33</b> |

Source: Company

# Matsa Resources Limited (MAT) BUY

Share Price: A\$0.12

## In prime position to make a Motza

Target Price: A\$0.25

Located 40km south of Laverton, in the prolific northeastern goldfields of Western Australia (Sunrise Dam, Wallaby, Granny Smith), MAT's 100%-owned Lake Carey Project is emerging as a significant, new, low-risk mid-tier gold development opportunity. A Resource of 0.95Moz is likely to grow as drilling progresses along a highly prospective and under explored 450km<sup>2</sup> ground package, with an updated Resource to feed into a mid-2026 Scoping Study on a standalone mill. MAT is already producing gold via third party milling from its 82koz Devon open pit (we forecast A\$75m net cash to Mar. Q'27). In addition, a Tenement Option Agreement (expiring 23 Dec.'26) with AngloGold Ashanti Australia (AGA) could realise up to A\$113m for MAT. With strong funding capacity and key resources on granted mining licences, we forecast first production from a standalone 1.5Mtpa mill in Sep. Q'28 producing +80kozpa at A\$2,573/oz AISC for 9.5 years. We initiate with a BUY and A\$0.25/sh PT, lifting to A\$0.55/sh at spot.

### Lake Carey Gold Project

- Strategically located next to AngloGold's 12Moz Sunrise Dam operations. Drilling aims to expand and improve confidence in the current 0.95Moz Resource, as well as test a 1.7km long gold anomaly at Fortitude North. A Study in mid-2026 will firm up mine development and production parameters (we forecast 1.5Mtpa, +80kozpa at A\$2,573/oz AISC, 9.5yrs LOM). Potential for mill expansion, in time, as additional deposits are brought into the mine plan. Will also provide opportunities to partner with regional third parties via JVs, toll milling etc.

### De-risking with cash inflows over the next 15 months

- Maiden gold production in Sep. Q'25 from MAT's Devon open pit mine via a toll milling agreement with FMR's Greenfields Mill. We calculate MAT's share of cash flow from ~40koz production to Mar. Q'27 at ~A\$75m.

### Potential for A\$113m from ground sales to AngloGold

- AngloGold Ashanti Australia (AGA) has an Option to acquire (up to 23 Dec. '26) a number of MAT's tenements bordering AGA's tenure. If the Option is exercised, MAT could realise up to A\$113m cash. Our risked valuation for the Option is A\$23m (20% of A\$113m).

### Target price A\$0.25/sh, lifting to A\$0.55/sh at spot

- We value MAT at A\$0.25/sh (fully diluted) assuming Lake Carey is developed as a 1.5Mtpa operation for A\$165m pre-production capex, producing an average of 83kozpa at AISC of A\$2,573/oz for 9.5yrs; first prod. Sep. Q'28.

### Key Dates Ahead

- Ongoing – Drilling and assay results.
- Mid-2026 – Scoping Study for Lake Carey Project.
- Dec. Q'26 – Potential exercise of AngloGold Option.

### Company Data

|                                |                 |
|--------------------------------|-----------------|
| Shares – ordinary (M)          | 934             |
| Options/rights (M)             | 161             |
| Diluted for options/rights (M) | 1095            |
| Market capitalisation (\$M)    | 107             |
| 12 month low/high (\$)         | 0.03/ 0.15      |
| Average monthly turnover (\$M) | 10.4            |
| GICS Industry                  | Metals & Mining |

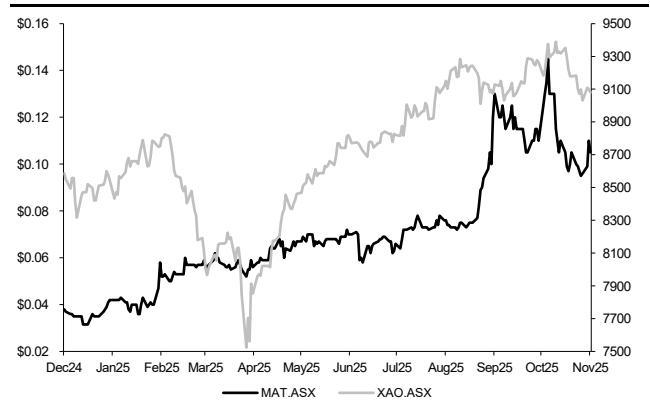
### Financial Summary (fully diluted/normalised)

| Year End June      | FY26F | FY27F | FY28F | FY29F | FY30F  |
|--------------------|-------|-------|-------|-------|--------|
| Revenue (\$M)      | 57.1  | 64.7  | 0.0   | 98.9  | 248.9  |
| Costs (\$M)        | -31.1 | -25.0 | -6.0  | -50.7 | -101.0 |
| EBITDA (\$M)       | 25.9  | 39.7  | -6.0  | 48.2  | 147.9  |
| NPAT (\$M)         | 28.2  | 39.3  | -5.2  | 38.7  | 89.6   |
| EPS (¢ps)          | 3.0   | 3.7   | -0.3  | 2.1   | 4.9    |
| EPS growth (%)     | >100% | 24%   | na    | >100% | 131%   |
| PER (x)            | 3.8   | 3.1   | na    | 5.5   | 2.4    |
| Op. Cashflow (\$M) | 21.4  | 39.1  | -3.5  | 45.2  | 105.0  |
| OCFPS (¢ps)        | 2.0   | 2.6   | -0.2  | 2.5   | 5.7    |
| POCFPS (x)         | 6     | 4     | na    | 4.7   | 2.0    |
| EV Value (\$M)     | 90    | 34    | 86    | 95    | 5      |
| EV / EBITDA (x)    | 3.5   | 0.8   | -14.4 | 2.0   | 0.0    |
| Payout ratio (%)   | na    | na    | na    | na    | na     |
| Dividends (¢ps)    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| Yield (%)          | na    | na    | na    | na    | na     |
| Franking (%)       | na    | na    | na    | na    | na     |

### Board

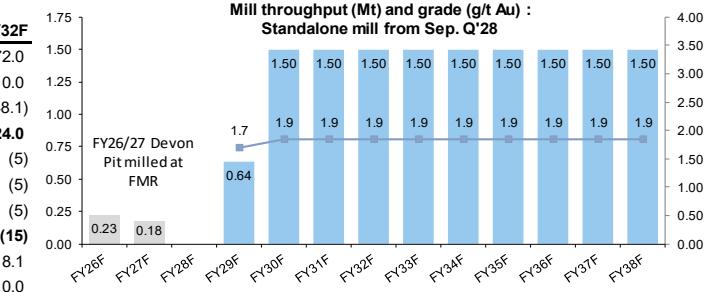
| Director        | Position        | Executive |
|-----------------|-----------------|-----------|
| Paul Poli       | Chairman and MD | Yes       |
| Pascal Blampain | Director        | Yes       |
| Andrew Chapman  | Director        | Yes       |

### MAT – performance over one year



## Analysis

### Matsa Resources Ltd (MAT)

|                           |                                 |   |               |              |              |              |              |   |               |                 |                  |              |              |              |
|---------------------------|---------------------------------|---|---------------|--------------|--------------|--------------|--------------|---|---------------|-----------------|------------------|--------------|--------------|--------------|
| Year End June             | Share price (A\$)               | 0.115   |               |              |              |              |              |   |               |                 |                  |              |              |              |
|                           | Issued Shares (m)               | 934   |               |              |              |              |              |   |               |                 |                  |              |              |              |
|                           | Market Cap (A\$m)               | 107   |               |              |              |              |              |   |               |                 |                  |              |              |              |
|                           | Options/Rights (m)              | 161   |               |              |              |              |              |   |               |                 |                  |              |              |              |
|                           | Dilution (m)                    | 909 (Assumes A\$100m new equity @ A\$0.11/sh) |               |              |              |              |              |   |               |                 |                  |              |              |              |
|                           | Fully Diluted no. of Shares (m) | 2,005   |               |              |              |              |              |   |               |                 |                  |              |              |              |
| <b>P&amp;L (A\$m)</b>     | <b>FY26F</b>                    | <b>FY27F</b>                                  | <b>FY28F</b>  | <b>FY29F</b> | <b>FY30F</b> | <b>FY31F</b> | <b>FY32F</b> | <b>Commodity prices &amp; FX</b>  | <b>FY26F</b>  | <b>FY27F</b>    | <b>FY28F</b>     | <b>FY29F</b> | <b>FY30F</b> | <b>FY31F</b> |
| Revenue                   | 57.1                            | 64.7  | 0.0           | 98.9         | 248.9        | 261.4        | 274.4        | Gold price (US\$/oz)  | 3,730         | 3,300           | 3,100            | 3,000        | 3,000        | 3,000        |
| Costs                     | (31.1)                          | (25.0)  | (6.0)         | (50.7)       | (101.0)      | (102.4)      | (102.4)      | AUD:USD   | 0.66          | 0.66            | 0.66             | 0.67         | 0.68         | 0.68         |
| <b>EBITDA</b>             | <b>25.9</b>                     | <b>39.7</b>                                   | <b>(6.0)</b>  | <b>48.2</b>  | <b>147.9</b> | <b>159.0</b> | <b>172.0</b> | Gold price (A\$/oz)   | 5,664         | 5,530           | 5,000            | 4,663        | 4,445        | 4,412        |
| D&A                       | (0.25)                          | (0.25)  | (0.25)        | (10)         | (20)         | (20)         | (20)         |   |               |                 |                  |              |              |              |
| <b>Op. profit</b>         | <b>25.7</b>                     | <b>39.4</b>                                   | <b>(6.3)</b>  | <b>38.2</b>  | <b>127.9</b> | <b>139.0</b> | <b>152.0</b> |   |               |                 |                  |              |              |              |
| NOI                       | 2.8                             | (0.6)   | (1.9)         | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| <b>EBIT</b>               | <b>28.4</b>                     | <b>39</b>                                     | <b>(8)</b>    | <b>38</b>    | <b>128</b>   | <b>139</b>   | <b>152</b>   |   |               |                 |                  |              |              |              |
| Int. income               | 0.3                             | 1.1   | 3.6           | 1.2          | 0.8          | 4.3          | 8.5          |   |               |                 |                  |              |              |              |
| Int. expense              | (0.6)                           | (0.6)   | (0.7)         | (0.7)        | (0.7)        | (0.4)        | (0.4)        |   |               |                 |                  |              |              |              |
| Tax                       | 0.0                             | 0.0   | 0.0           | 0.0          | (38.4)       | (42.9)       | (48.1)       |   |               |                 |                  |              |              |              |
| Other                     | 0.0                             | 0.0   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| <b>Reported NPAT</b>      | <b>28.2</b>                     | <b>39.3</b>                                   | <b>(5.2)</b>  | <b>38.7</b>  | <b>89.6</b>  | <b>100.0</b> | <b>112.1</b> |   |               |                 |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | AISC (A\$/oz)   | 3,092         | 1,997           | 0                | 3,261        | 2,574        | 2,573        |
| EPS (A\$c)                | 3.0                             | 3.7   | (0.3)         | 2.1          | 4.9          | 5.4          | 6.1          |   |               |                 |                  |              |              |              |
| DPS (A\$c)                | 0.0                             | 0.0   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| Avg. no. of sh. (m)       | 934                             | 1,048   | 1,503         | 1,844        | 1,844        | 1,844        | 1,844        |   |               |                 |                  |              |              |              |
| YE no. of shares (m)      | 934                             | 1,162   | 1,844         | 1,844        | 1,844        | 1,844        | 1,844        |   |               |                 |                  |              |              |              |
| <b>Cash Flow (A\$m)</b>   | <b>FY26F</b>                    | <b>FY27F</b>                                  | <b>FY28F</b>  | <b>FY29F</b> | <b>FY30F</b> | <b>FY31F</b> | <b>FY32F</b> | <b>Mill throughput (Mt) and grade (g/t Au) :</b><br><b>Standalone mill from Sep. Q'28</b> | <b>Mt</b>     | <b>g/t Au</b>   | <b>Au (k oz)</b> |              |              |              |
| EBITDA                    | 25.9                            | 39.7  | (6.0)         | 48.2         | 147.9        | 159.0        | 172.0        |   |               |                 |                  |              |              |              |
| Investment in WC          | (4.6)                           | (0.6)   | 2.5           | (3.0)        | (4.5)        | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| Tax expense               | 0.0                             | 0.0   | 0.0           | 0.0          | (38.4)       | (42.9)       | (48.1)       |   |               |                 |                  |              |              |              |
| <b>Oper. CF</b>           | <b>21.4</b>                     | <b>39.1</b>                                   | <b>(3.5)</b>  | <b>45.2</b>  | <b>105.0</b> | <b>116.1</b> | <b>124.0</b> |   |               |                 |                  |              |              |              |
| Capex (growth)            | (12)                            | (3)   | (120)         | (45)         | (5)          | (5)          | (5)          |   |               |                 |                  |              |              |              |
| Capex (sustaining)        | 0                               | 0   | 0             | (5)          | (5)          | (5)          | (5)          |   |               |                 |                  |              |              |              |
| Exploration               | (5)                             | (5)   | (5)           | (5)          | (5)          | (5)          | (5)          |   |               |                 |                  |              |              |              |
| <b>Invest. CF</b>         | <b>(17.0)</b>                   | <b>(8)</b>                                    | <b>(125)</b>  | <b>(55)</b>  | <b>(15)</b>  | <b>(15)</b>  | <b>(15)</b>  |   |               |                 |                  |              |              |              |
| Net interest              | (0.3)                           | 0.5   | 2.9           | 0.5          | 0.1          | 3.9          | 8.1          |   |               |                 |                  |              |              |              |
| Debt *                    | 0.0                             | 0.0   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| Dividends paid            | 0.0                             | 0.0   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| Equity raised **          | 10.0                            | 25.0  | 75.0          | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| <b>Financing CF</b>       | <b>9.7</b>                      | <b>25.5</b>                                   | <b>77.9</b>   | <b>0.5</b>   | <b>0.1</b>   | <b>3.9</b>   | <b>8.1</b>   |   |               |                 |                  |              |              |              |
| Other                     | 2.8                             | (0.6)   | (1.9)         | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| <b>Inc/(Dec) Cash</b>     | <b>16.8</b>                     | <b>55.9</b>                                   | <b>(52.5)</b> | <b>(9.3)</b> | <b>90.1</b>  | <b>105.0</b> | <b>117.1</b> |   |               |                 |                  |              |              |              |
| <b>Bal. Sh (A\$m)</b>     | <b>FY26F</b>                    | <b>FY27F</b>                                  | <b>FY28F</b>  | <b>FY29F</b> | <b>FY30F</b> | <b>FY31F</b> | <b>FY32F</b> |        |               |                 |                  |              |              |              |
| Cash & Equiv.             | 23.8                            | 79.7  | 27.2          | 17.9         | 108.0        | 213.1        | 330.2        |   |               |                 |                  |              |              |              |
| Receivables               | 0.5                             | 0.5   | 0.0           | 3.0          | 7.5          | 7.5          | 7.5          |   |               |                 |                  |              |              |              |
| Inventories               | 4.6                             | 5.2   | 0.0           | 7.9          | 19.9         | 19.9         | 19.9         |   |               |                 |                  |              |              |              |
| Other Assets              | 0.1                             | 0.1   | 0.1           | 0.1          | 0.1          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| PPE and Explo/Dev.        | 42                              | 50  | 175           | 220          | 215          | 210          | 205          |   |               |                 |                  |              |              |              |
| Deferred tax asset        | 0.0                             | 0.0   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| Other NC Assets           | 0.3                             | 0.3   | 0.3           | 0.3          | 0.3          | 0.3          | 0.3          |   |               |                 |                  |              |              |              |
| <b>Total Assets</b>       | <b>71</b>                       | <b>136</b>                                    | <b>202</b>    | <b>249</b>   | <b>350</b>   | <b>450</b>   | <b>562</b>   |       |               |                 |                  |              |              |              |
| Payables & other CL       | 3.7                             | 3.7   | 0.6           | 8.5          | 20.5         | 20.5         | 20.5         |   |               |                 |                  |              |              |              |
| Short Term Debt           | 5.0                             | 5.0   | 5.0           | 5.0          | 5.0          | 5.0          | 5.0          |   |               |                 |                  |              |              |              |
| Long Term Debt            | 0.9                             | 0.9   | 0.9           | 0.9          | 0.9          | 0.9          | 0.9          |   |               |                 |                  |              |              |              |
| Other NC Liabilities      | 3.0                             | 3.0   | 3.0           | 3.0          | 3.0          | 3.0          | 3.0          |   |               |                 |                  |              |              |              |
| Other                     | 0.0                             | 0.0   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          |   |               |                 |                  |              |              |              |
| Total Liabilities         | 12.6                            | 12.6  | 9.4           | 17.3         | 29.3         | 29.3         | 29.3         |   |               |                 |                  |              |              |              |
| Equity                    | 59                              | 123   | 193           | 231          | 321          | 421          | 533          |   |               |                 |                  |              |              |              |
| <b>Liab. &amp; Equity</b> | <b>71</b>                       | <b>136</b>                                    | <b>202</b>    | <b>249</b>   | <b>350</b>   | <b>450</b>   | <b>562</b>   |   |               |                 |                  |              |              |              |
| <b>Ratios</b>             | <b>FY26F</b>                    | <b>FY27F</b>                                  | <b>FY28F</b>  | <b>FY29F</b> | <b>FY30F</b> | <b>FY31F</b> | <b>FY32F</b> | <b>Valuation</b>  | <b>(A\$m)</b> | <b>(A\$/sh)</b> |                  |              |              |              |
| P/E (x)                   | 3.8                             | 3.1   | na            | 5.5          | 2.4          | 2.1          | 1.9          | Lake Carey Project Mine Inventory NPV8 (0.89Moz)  | 365           | 0.20            |                  |              |              |              |
| Debt/Equity               | 10%                             | 5%  | 3%            | 3%           | 2%           | 1%           | 1%           | Residual Resource (61k oz @ A\$50/oz)   | 3             | 0.00            |                  |              |              |              |
| ROE (%)                   | 71%                             | 43%   | -3%           | 18%          | 32%          | 27%          | 24%          | Lake Carey Project Total Resource (0.95Moz)   | 368           | 0.20            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Lake Carey Project Exploration upside (nominal)   | 25            | 0.01            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Thailand Li/Sn/REE Exploration upside (nominal)   | 10            | 0.01            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Devon JV (FY27F)  | 50            | 0.03            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | AngloGold Option Agreement (80% risked)   | 23            | 0.01            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Hedge Book  | -             | -               |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Corporate   | (37)          | (0.02)          |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Enterprise value  | 438           | 0.24            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | Net cash /(debt) FY26F  | 18            | 0.01            |                  |              |              |              |
|                           |                                 |   |               |              |              |              |              | <b>Equity value</b>   | <b>456</b>    | <b>0.25</b>     |                  |              |              |              |

\* We assume no project debt funding. \*\* We assume A\$100m in new equity in FY27/28F.

Source: Petra Capital

## Executive Summary

### WA-focused gold developer in a prime address

MAT's flagship asset is its 100%-owned Lake Carey Gold Project, located approximately 40km south of Laverton and approximately 250km north-northeast of Kalgoorlie in Western Australia. The Project is situated in the heart of an active gold mining district that hosts several multi-million ounce gold mines including Gold Field's Granny Smith and Wallaby, AngloGold's Sunrise Dam, and Genesis's Laverton operations. Lake Carey comprises almost 450km<sup>2</sup> of highly prospective tenements within the eastern goldfields' Laverton Tectonic Zone (LTZ) and hosts a Resource of 949koz @ 2.5g/t Au. The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network. MAT also holds one of the largest tenement positions in Thailand's western granite belt, prospective for lithium, rare earths, copper, gold, silver and base metals.

### Currently generating cash flow (est. A\$75m) via toll milling....

MAT is currently mining the Devon open pit (Resource 82koz @ 5.2g/t Au) via a Mining Agreement (80/20 profit share) with open pit contractor Blue Cap Mining; ore is road hauled ~200km for toll milling at FMR's Greenfields Mill near Coolgardie. Ore haulage commenced in August 2025 with first gold poured on 17 September 2025 (Sep. Q'25 production 1,901oz). The Project anticipates mining and processing a Reserve of 309kt @ 4.6g/t Au over an 18-month period to Mar. Q'27. We calculate MAT's 80% share of the cash flow from ~40koz production at ~A\$75m.

### .... with a standalone Lake Carey development potentially in mid-2028

The Lake Carey Resource comprise a number of deposits including Fortitude (489koz), Bindah (40koz), Gallant (23koz), Devon (82koz), Olympic & Hill East (63koz) and Red October (224koz). Infill and expansionary drilling programs in 2026 will look to expand the current 0.95Moz Resource and improve Resource confidence. In addition, there is significant Resource upside potential from a number of brownfields targets, and in particular the Fortitude North prospect. Fortitude North is a 1.7km long gold anomaly some 6km along strike from the Fortitude deposit (489koz), where initial drilling has identified the presence of multiple shallow stacked lodes. An updated Resource will feed into an initial Scoping Study for a standalone Lake Carey processing plant (likely located at Fortitude); study out mid-2026.

Ahead of study outcomes, we assume a Lake Carey Project mine inventory of 14.1Mt @ 1.84g/t Au for 837koz contained gold (~88% of the current Resource which is likely to grow significantly as exploration progresses particularly at Fortitude North), feeding a 1.5Mtpa operation for a mine life of 9.5 years, with steady state annual gold production of 83koz at AISC of A\$2,573/oz. First production Sep. Q'28.

We see scope for a larger operation. Our forecast mine inventory is from Fortitude and Fortitude North only. We have not factored in a potential cutback at the Red October open pit (note: Red October u/g Resource is 1.4Mt @ 5.6g/t Au for 244koz) or development of any other deposit. In addition, a mill at Fortitude would open up opportunities to purchase stranded third-party assets nearby, or provide a processing route via JVs, toll milling, or ore purchases. We note Brightstar's (ASX:BTR) 0.5Moz Second Fortune deposit & Legacy Iron's (ASX:LCY) 0.3Moz Mt Celia deposit are located south of MAT's ground.

### AngloGold Tenement Option Agreement – potential A\$113m to MAT

AngloGold Ashanti Australia (AGA) has an Option to acquire (up to 23 December 2026) a number of MAT's tenements bordering AGA's tenure. If the Option is exercised, we calculate a potential consideration of A\$113m. Our risked valuation for the Option is A\$23m (20% of potential A\$113m).

### Target price A\$0.25 per share and initiate with a BUY

Underpinned by a post-tax NPV<sub>8</sub> of A\$365m for the Lake Carey Gold Project, we calculate MAT's equity value at A\$456m (A\$0.25 per diluted share). TP A\$0.55/sh at spot gold. MAT also screens cheaply against its developer peers on an EV/Resource oz. comp. Risks include (i) exploration success in establishing an economic Reserve, (ii) funding, capex and timeframe associated with progressing the Lake Carey Project to commercial production, (iii) production profile and operating costs, (iv) commodity price and FX rate volatility and, (v) regulatory environment.

## Valuation and target price

Underpinned by a post-tax NPV<sub>8</sub> of A\$365m for the Lake Carey Gold Project, we calculate MAT's equity value at A\$456m (A\$0.25 per diluted share) – Fig. 2.

**Figure 2: MAT valuation summary**

| Item   | A\$m       | A\$/sh      |
|--|------------|-------------|
| Lake Carey Project Mine Inventory NPV8 (0.81Moz) | 365        | 0.20        |
| Residual Resource (0.14Moz @ A\$50/oz)           | 3          | 0.00        |
| Total Lake Carey Project Resource (0.95Moz)      | 368        | 0.20        |
| Lake Carey Project Exploration upside (nominal)  | 25         | 0.01        |
| Thailand Li/Sn/REE Exploration upside (nominal)  | 10         | 0.01        |
| Devon JV (FY27F cashflow)                        | 50         | 0.03        |
| AngloGold Option Agreement (80% risked)          | 23         | 0.01        |
| Hedge Book                                       | -          | -           |
| Corporate  | (37)       | (0.02)      |
| Enterprise value                                 | 438        | 0.24        |
| Net cash /(debt) FY26F                           | 18         | 0.01        |
| <b>Equity value</b>                              | <b>456</b> | <b>0.25</b> |

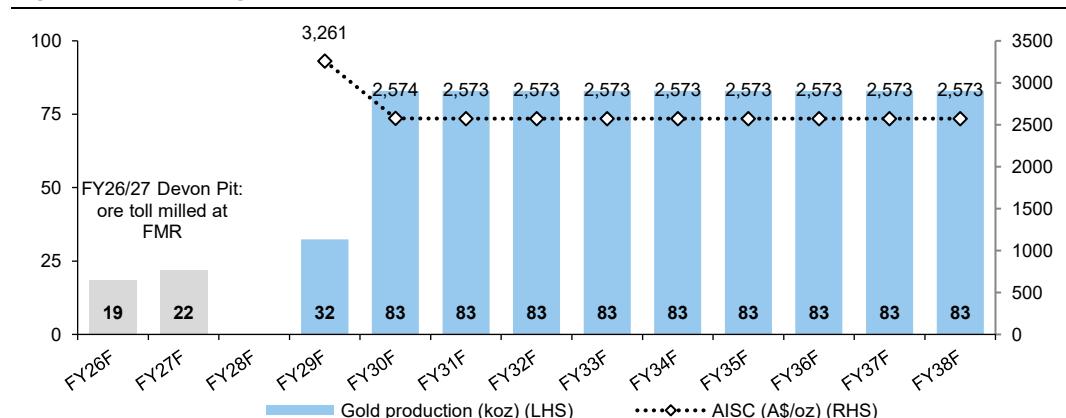
Source: Petra Capital

## Key valuation assumptions

The Lake Carey Project is pre-Study. Our key assumptions for a standalone development include:

- Mill throughput of 1.5Mtpa, 9.5-year LOM, first gold Sep. Q'28 (assuming two-years for full permitting with partial development running in parallel).
- Mine inventory of 14.1Mt @ 1.84g/t Au for 837koz contained gold in open pits:
  - 7.4Mt (52%) from Fortitude open pit (current Resource 8Mt @ 1.9g/t Au for 489koz).
  - 6.75Mt (48%) from Fortitude North (pre-Resource), we forecast ongoing exploration is likely to define a Resource at Fortitude North of ~ 8.7Mt @ 2g/t Au for 560koz.
- LOM prod. of 779koz: 83kozpa at steady state production @ AISC A\$2,573/oz (Fig. 3).
- A\$165m pre-production capex for mill, Non-Processing Infrastructure, and mine development.
- Funding via current cash (A\$10m Sep. Q'25), forecast ~A\$75m net cash inflow through to Mar.'27 from the Devon o/p JV/Toll Milling Agreement, and A\$100m in forecast new equity in FY27F/FY28F at A\$0.11/sh. Whilst the company is likely to have debt capacity, no debt is assumed. Note: we do not assume any cash inflows from the Anglo Gold Tenement Option Agreement except for A\$3m in instalment fees (A\$1.5m Dec.'25, A\$1.5m Jun. '26).

**Figure 3: Forecast gold production (koz) and AISC (A\$/oz)**

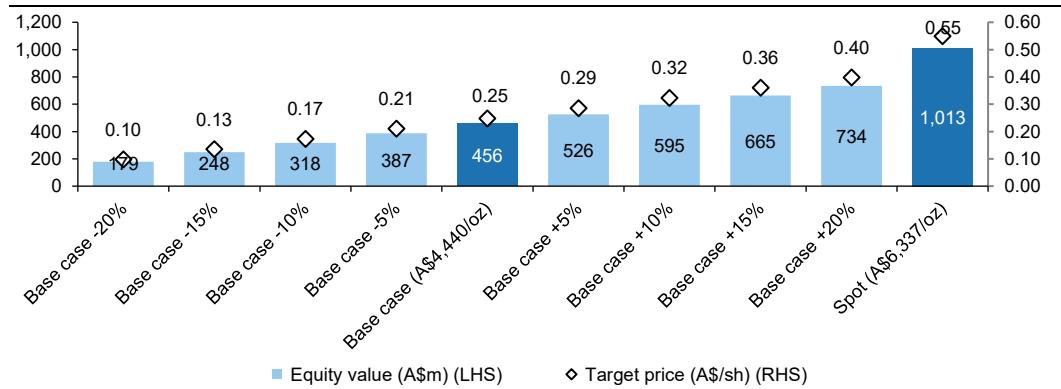


Source: Petra Capital forecasts

## Gold price sensitivity

Our NPV<sub>8</sub>-derived valuation of A\$0.25/sh is predicated on a forecast LOM average gold price of A\$4,440/oz (US\$3,010/oz @ at USD0.68). A ±10% change in our forecast gold price profile impacts our target price by ±30%; TP A\$0.55/sh at spot gold (Fig. 4).

**Figure 4: Valuation sensitivity to the AUD gold price**

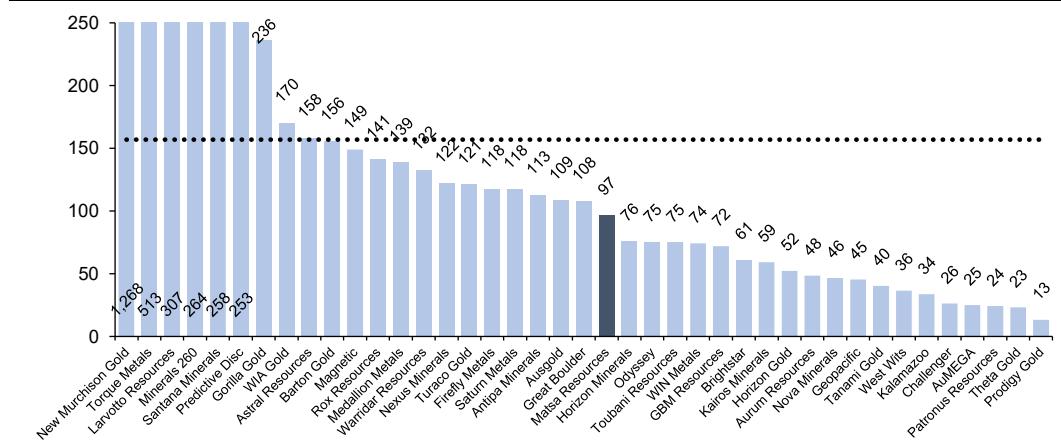


Source: *Petra Capital*

## Peer comparison – offers value on EV/Resource oz

MAT is currently valued at A\$97 per Resource ounce, some 38% below the broader gold explorer /developer peer group average of A\$157/oz (Fig. 5).

**Figure 5: Developer peer comp. – EV/Production (A\$/oz)**



Source: *Companies, Iress, compiled by Petra Capital*.

## AngloGold Tenement Option Agreement – worth up to A\$113m

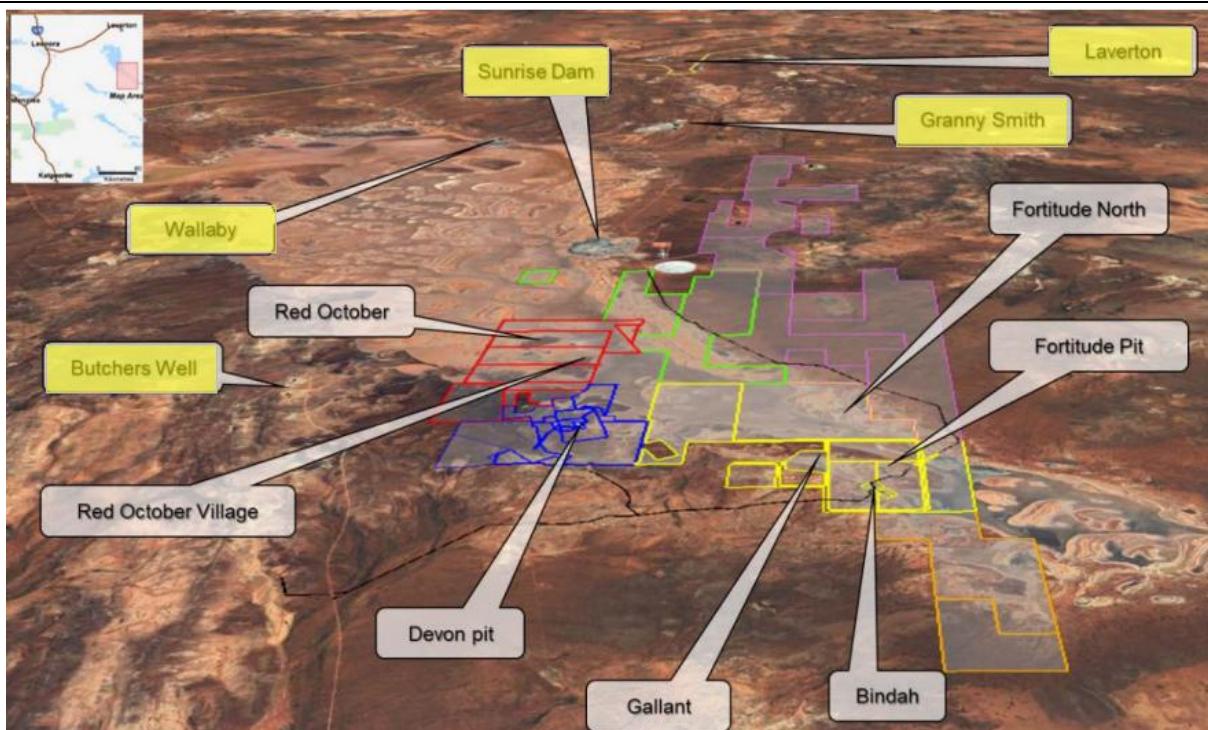
AngloGold Ashanti Australia (AGA) has an option to acquire (up to 23 December 2026) a number of MAT's tenements bordering AGA's tenure. The Devon Pit Gold Mine, the Fortitude North project and Red October Village and associated tenements will be retained by MAT. If AGA elect to acquire the tenements, we calculate the outstanding consideration at A\$93m (1.875% of the prevailing gold price and a 936,000oz base). Note: A\$5m option fee was paid to MAT on 25 April 2025. In addition, there is a further deferred consideration up to A\$20m based on any Resources discovered post-acquisition.

AGA has commenced field activities on the boundary of the targeted tenements. Exploration success here will likely determine whether AGA exercises the option to acquire MAT's adjoining tenements. We have adopted a conservative approach and do not assume any cash flow to MAT (excluding upcoming instalment fees). For valuation purposes, we value the Option at A\$23m (i.e., 20% of A\$113m).

## Lake Carey Gold Project in a Tier-1 gold mining district

MAT's flagship asset is the Lake Carey Gold Project (450km<sup>2</sup> tenure), located ~40km south of Laverton and 250km northeast of Kalgoorlie in Western Australia's eastern goldfields region. The Project is adjacent to AngloGold Ashanti's (NYSE:AU mcap US\$38bn) 12Moz Sunrise Dam operations, and south of Gold Field's (JSE:GFI mcap ZAR676bn) Granny Smith operations and Genesis Mineral's (ASX:GMD, mcap A\$7.1bn) Laverton/Mt Morgans operations (Fig. 6).

**Figure 6: Project tenure and key resources/prospects (in grey) relative to neighbouring operations/assets (yellow)**



Source: Company, Petra Capital.

### Mineral Resources

The LCP's current Resource is 11.86Mt @ 2.5g/t Au for 949koz (Fig. 7) including Reserves of 104koz. Importantly, from a development perspective, the key resources are all located within granted mining leases and accessible by a network of established haul roads, including through the salt lakes.

**Figure 7: Producer peer comp. – EV/Production (A\$/oz)**

|                             | Cutoff<br>g/t<br>Au | Measured   |            | Indicated    |            | Inferred     |            | Total Resource |            |            |
|-----------------------------|---------------------|------------|------------|--------------|------------|--------------|------------|----------------|------------|------------|
|                             |                     | ('000t)    | g/t Au     | ('000t)      | g/t Au     | ('000t)      | g/t Au     | ('000t)        | g/t Au     | ('000 oz)  |
| <b>Red October</b>          |                     |            |            |              |            |              |            |                |            |            |
| Red October UG              | 2.0                 | 105        | 8.4        | 608          | 5.4        | 635          | 5.4        | 1348           | 5.6        | 244        |
| <b>Red October Subtotal</b> |                     | <b>105</b> | <b>8.4</b> | <b>608</b>   | <b>5.4</b> | <b>635</b>   | <b>5.4</b> | <b>1348</b>    | <b>5.6</b> | <b>244</b> |
| <b>Devon</b>                |                     |            |            |              |            |              |            |                |            |            |
| 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         |
| <b>Devon Subtotal</b>       |                     | <b>18</b>  | <b>4.4</b> | <b>450</b>   | <b>5.3</b> | <b>940</b>   | <b>2.2</b> | <b>1407</b>    | <b>3.2</b> | <b>145</b> |
| <b>Fortitude</b>            |                     |            |            |              |            |              |            |                |            |            |
| 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         |
| <b>Fortitude Subtotal</b>   |                     | <b>127</b> | <b>2.2</b> | <b>3021</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>Stockpiles</b>           |                     | -          | -          | -            | -          | <b>191</b>   | <b>1.0</b> | <b>191</b>     | <b>1.0</b> | <b>6</b>   |
| <b>Total</b>                |                     | <b>250</b> | <b>4.7</b> | <b>4,079</b> | <b>2.8</b> | <b>7,342</b> | <b>2.2</b> | <b>11,861</b>  | <b>2.5</b> | <b>949</b> |

Source: Company

### Devon – contracted mining and third-party processing for early cash flows

MAT is currently producing gold from the Devon open pit via a Toll Milling Agreement with FMR's Greenfields Mill (4km north of Coolgardie) with the first processing campaign of 49kt completed in October for 2,300oz Au produced. A total of 400kt of ore is targeted to be mined from a cutback of the historical open pits (Fig. 8) for sales of +40,000oz by Mar. Q'27; ore to be processed via conventional CIL leaching circuit over 2-3 week slots each quarter. Historically, ore from the Devon Pit Gold Mine had been successfully processed through two different processing plants - Darlot (VAU) and Carosue Dam (NST) - during historical mining by GME in 2015 and 2016 respectively. Ore is mined and hauled (at cost) by mining contractor Blue Cap Mining with profits split 80% to MAT and 20% to Blue Cap Mining. Over the life of the Agreement, we forecast attributable cash flows to MAT of ~A\$75m.

**Figure 8: Mining underway at the historical Devon open pits**



Source: Company

### Fortitude – initial baseload for a standalone plant

Trial mining (three pits, Fig. 9) at Fortitude was completed by MAT in 2018 with ore processed at AngloGold's Sunrise Dam operation under an ore purchase agreement. The current Resource of 8Mt @ 1.9g/t Au for 489koz is likely to be the initial baseload feed for any standalone development path.

**Figure 9: Fortitude gold mine- on granted Mining Lease, approved Mining Proposal in place**

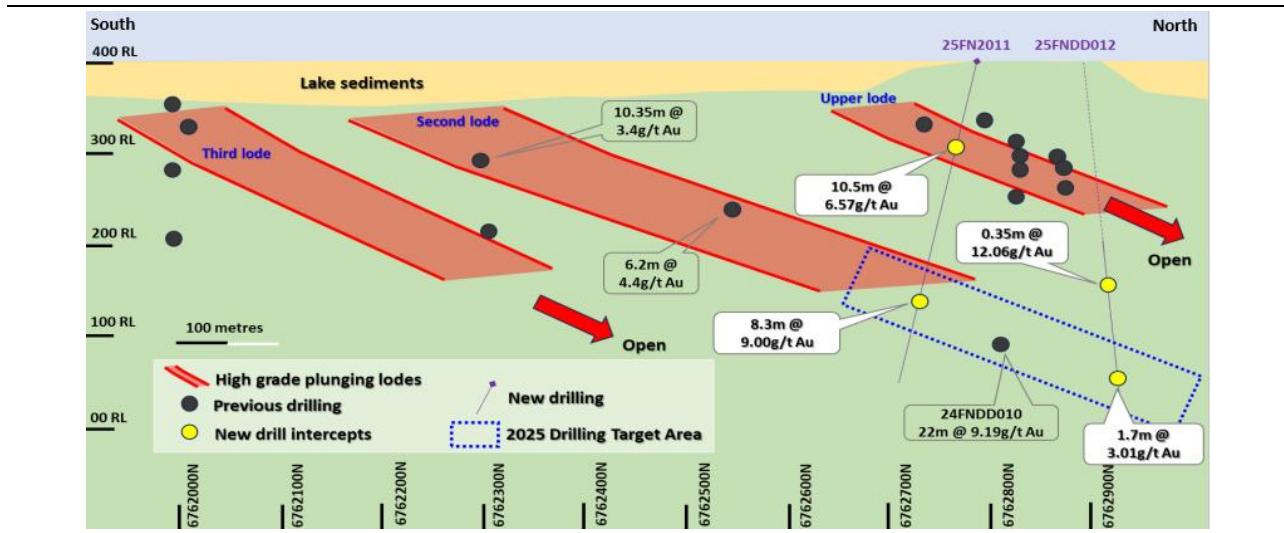


Source: Company

## Fortitude North – a critical discovery to scale up operations

MAT has previously outlined a 1.7km long gold system at Fortitude North, 6km north and along strike of Fortitude. A 2023 RC drilling program returned wide, high grade and shallow intersections including 47m @ 2.55g/t Au from 42m, 35m @ 3g/t Au from 150m, 25m @ 3.3g/t Au from 147m, and 19m @ 3.8g/t Au from 100m. Results from recent deeper diamond drilling (co-funded by the WA government Exploration Incentive Scheme) including 22m @ 9.19g/t Au from 330m indicates that Fortitude North represents a multiple stacked lode system plunging to the north and dipping to the east (Fig. 10). Multiple stacked mineralised lode structures are found in the nearby Gold Fields' Wallaby Mine and AngloGold's Sunrise Dam Mine and point to exciting discovery potential at Fortitude North. Assuming three lodes, each with dimensions 300m (strike) x 20m (width) x 175m (dip), SG of 2.75t/m<sup>3</sup>, and a grade of 2g/t Au, we calculate an initial potential Resource for Fortitude North of 8.7Mt @ 2g/t Au for 560koz. Note: this supports our forecast Fortitude North mine inventory of 6.75Mt @ 2g/t Au for 434koz Au.

**Figure 10: Fortitude North – long section (looking west) showing stacked plunging lode structure**

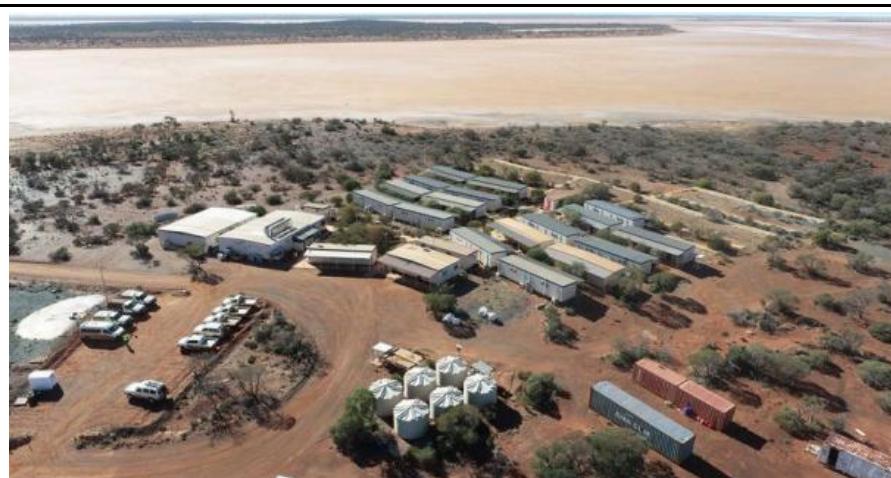


Source: Company, Petra Capital

## In prime location with infrastructure

The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network. An existing accommodation village at Red October (Fig. 11) can be readily moved to Fortitude, and expanded, as the Project transitions to production.

**Figure 11: MAT's Red October accommodation village with Lake Carey in the background**



Source: Company

## Board of Directors

**Paul Poli (Executive Chairman and Managing Director)** is a fellow of the Australian Society of Certified Practicing Accountants and a former registered Securities Trader. He was the founder and managing partner of a taxation and business advisory firm for 19 years prior to founding and heading Matsa Resources Ltd from 2009 to date. He is well versed in all aspects of business, particularly financial management through both his previous consulting roles and through his personal ownership of private companies in Western Australia, the Northern Territory and Southeast Asia. Mr Poli led the negotiations for several significant transactions for Matsa including the \$14M Norseman sale to Panoramic, \$6M minority interest sale to Westgold, and \$7M Symons Hill IGO joint venture. Mr Poli, in his capacity as Chairman of Bulletin Resources also negotiated the sale of Halls Creek for \$12M to Pantoro, and the \$5.7M Apollo transaction.

Paul has been chairman of Matsa Resources Limited for over 10 years and a significant investor in the mining industry, Mr Poli is particularly well qualified to drive the creation of a significant mining and exploration company. Mr Poli is also Chairman of the Bulletin Resources Limited and the West-Sure group of companies.

**Pascal Blampain (Executive Director)** 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.

Mr Blampain's roles have spanned regional and near-mine exploration, operational geology, long-term strategic planning and resource development. He has a strong track record of delivering Resource and Reserve growth in gold during his time working at world-class deposits such as Plutonic, Wallaby (Granny Smith) and Lawlers (now Lawlers-Agnew).

Before joining Matsa, Mr Blampain spent the previous nine years serving as Chief Geologist/Geology Manager roles at Plutonic (Superior Gold), Mount Monger-Mt Belches (Silverlake Resources), Darlot (Goldfields Australia) and Lawlers (Barrick Gold).

**Andrew Chapman (Executive Director & Company Secretary)** is a chartered accountant with 25 years' experience in publicly listed companies in the mineral resources, oil and gas and technology sectors.

Andrew has held Board positions as well as other senior roles including Director, Company Secretary and Chief Financial Officer. Mr Chapman has vast experience in the areas of corporate acquisitions, divestments and capital raisings. He has developed specialist knowledge of dealing with ASX and other corporate regulatory bodies, financial institutions and other advisory groups.

Mr Chapman is an associate member of the Chartered Accountants Australia and New Zealand (CAANZ), a Fellow of the Financial Services Institute of Australasia (Finsia) and a graduate of the Australian Institute of Company Directors (AICD).

**Figure 12: Directors' Interests**

| Director        | Shares            | Options/Rights    | Total             |
|-----------------|-------------------|-------------------|-------------------|
| Paul Poli       | 17,300,000        | 5,633,333         | 22,933,333        |
| Pascal Blampain | 1,799,999         | 2,660,000         | 4,459,999         |
| Andrew Chapman  | 1,600,001         | 2,593,378         | 4,193,379         |
| <b>Total</b>    | <b>20,700,000</b> | <b>10,886,711</b> | <b>31,586,711</b> |

*Source: Company (2025 Annual Report), compiled by Petra Capital*

Level 17, 14 Martin Place, Sydney NSW 2000  
Office: +61 2 9239 9600

ABN 95 110 952 782  
ACN 110 952 782  
AFSL 317 944

Level 5, 1 Collins Street, Melbourne VIC 3000  
Office: +61 3 9123 3000

### Australia's exclusive partner of CGS International, Panmure Liberum & Global Alliance Partners

|  |   |   |
|--|---|---|
| <b>Argentina</b><br>Latin Securities<br>Arenales 707 - Piso 6°   Retiro C1061AAA   Ciudad Autónoma de Buenos Aires     | <b>Australia</b><br>Petra Capital<br>Level 17, 14 Martin Place<br>Sydney                              | <b>China &amp; Hong Kong</b><br>BF Belmont<br>Yally Industrial Building, 6 Yip Fat Street<br>Wong Chuk Hang, Hong Kong    |
| <b>China &amp; Hong Kong</b><br>MCM Partners<br>Suite 701, 7/F Henley Building, 5 Queen's Rd Central, Hong Kong        | <b>China &amp; Hong Kong</b><br>Quam Plus Financial<br>111 Connaught Rd<br>Central, Hong Kong         | <b>Europe &amp; Morocco</b><br>United Global Securities (UGS)<br>30 Churchill Place<br>London                             |
| <b>Hong Kong</b><br>CGS International<br>28 Floor, 111 Connaught Rd<br>Central, Sheung Wan                             | <b>Japan</b><br>Capital Financial Holdings<br>Shikoku Building, 1-13-7 Uchikanda, Chiyoda-ku<br>Tokyo | <b>Latin America</b><br>Southern Bridge Capital<br>Ugland House, South Church St<br>Cayman Islands                        |
| <b>Malaysia</b><br>CGS International<br>Level 29, Menara Bumiputra-Commerce No. 11, Jalan Raja Laut, Kuala Lumpur      | <b>Philippines</b><br>WeCap Inc.<br>112 Aguirre St. Legazpi Village<br>Makati City                    | <b>Singapore</b><br>CGS International<br>10 Marina Boulevard Marina Bay Fin. Centre Tower 2 #09-01 Singapore              |
| <b>Singapore</b><br>N PrimePartners Capital<br>16 Collyer Quay, #10-00 Collyer Quay Centre<br>Singapore                | <b>Spain</b><br>GVC Gaesco<br>Fortuny 17, 28010<br>Madrid   | <b>Thailand</b><br>PI Financial<br>132 Wireless Road Lumpini Pathumwan<br>Bangkok   |
| <b>United Arab Emirates</b><br>Quadrillion Advisory<br>Suite 807, 8th Floor, The Burlington Tower, Business Bay, Dubai | <b>United Kingdom</b><br>Panmure Liberum<br>25 Ropemaker Street<br>London                             | <b>United Kingdom</b><br>Shore Capital<br>Cassini House, 57 St James's Street<br>London                                   |
| <b>United States</b><br>Grayson Global & Partners LLC<br>20 West 55 Street<br>New York                                 | <b>United States</b><br>TerraNova Capital Partners<br>Suite 1402, 420 Lexington Avenue<br>New York    | <b>Vietnam</b><br>Delta West<br>Vincom Center Building, 72 Le Thanh Ton St, Ben Nghe Ward, District 1<br>Ho Chi Minh City |

#### Disclosure

This document has been prepared in Australia by Petra Capital Pty Ltd which holds an Australian Financial Services License AFSL 317 944. Petra Capital Pty Ltd is an ASX and Chi-X Market Participant. Petra Capital Pty Ltd and its associates, officers, directors, employees and agents, from time to time, may receive brokerage, commissions, fees or other benefits or advantages, hold securities in companies researched by Petra Capital Pty Ltd and may trade in these securities either as principal or agent.

#### Disclaimer

The information or advice contained in this report has been obtained from sources that were accurate at the time of issue, however the information has not been independently verified and as such, Petra Capital Pty Ltd cannot warrant its accuracy or reliability. Persons relying on this information do so at their own risk. To the extent permitted by law, Petra Capital Pty Ltd disclaims all liability or responsibility for any direct or indirect loss or damage (including consequential loss or damage) caused by any error or omission within this report, or by persons relying on the contents of this report.

This report is published by Petra Capital Pty Ltd by way of general information or advice only. This report does not take into account specific investment needs or other considerations that may be pertinent to individual investors. Before making any investment decisions based on this report, parties should consider, with or without an investor adviser, whether any relevant part of this report is appropriate to their financial circumstances and investment objectives. Petra Capital Pty Ltd is a licensed institutional/wholesale stockbroking firm. The report is only intended for institutional and sophisticated clients to whom Petra Capital Pty Ltd has issued the report. Petra Capital Pty Ltd is not licensed to advise retail investors – retail investors should contact their own stockbroker or financial adviser/planner for advice.

#### Ratings

Information regarding the scope and expertise of our research services, processes for selection for coverage, and the management of conflicts of interest can be found on Petra Capital's website at <http://www.petracapital.com.au/research-disclosures>. Petra Capital uses the following ratings system and definitions: Buy - Forecast to re-rate by more than 5% in 12 months; Hold - Forecast to perform up to 5% above or below the current market price in 12 months, or alternatively, where a shareprice exceeds Petra Capital's valuation but there is a belief that business growth opportunities or commodity price moves, may result in material valuation and shareprice upside within 12 months; Sell - Forecast to underperform by more than 5% in 12 months; Speculative Buy - Speculative Investment; Take Profits - Recommend taking short term profits in a stock we remain fundamentally positive on a medium term view; Accept Offer - For a company under takeover where we see the offer as a fair price with low risk of a competing offer; No Rating - No rating at this time.

#### US Investors

This material is intended solely for use in the United States by Major U.S. Institutional Investors (MUSIs), as defined under Rule 15a-6 of the U.S. Securities Exchange Act of 1934, and may not be distributed to or relied upon by others. Transactions with MUSIs are chaperoned by USQ Securities LLC, a broker-dealer registered with the SEC and a member of FINRA ([www.usqsecurities.com](http://www.usqsecurities.com)), in accordance with the chaperoning agreement between USQ Securities LLC and Petra Capital Pty Ltd. Information herein is believed reliable but has not been independently verified. It is provided for informational purposes only and does not constitute an offer, solicitation, or personal investment advice. Opinions and estimates reflect the judgment of Petra Capital Pty Ltd at the time of preparation and are subject to change without notice. Petra Capital, USQ Securities, and their affiliates may, from time to time, hold positions or transact in securities mentioned herein.

#### Canadian Investors

Petra Capital Pty Ltd is not registered as an adviser in Canada and is relying upon the international adviser exemption in British Columbia, Ontario and Quebec as permitted under National Instrument 31-103. Petra Capital is incorporated and headquartered in Australia and has an Australian Financial Services License. All its assets are situated outside Canada and, as a result, there may be difficulty enforcing any legal rights against Petra Capital. Its agents for service of process are: Lawdell Corporate Services Limited, 1600, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2; ToryCo Services c/o Torys LLP, 79 Wellington Street West, Suite 3000, Toronto, Ontario, M5K 1N2; and Torys Law Firm LLP, 1 Place Ville Marie, Suite 2880, Montréal, Québec H3B 4R4.

#### Other International

International investors are encouraged to contact their local regulatory authorities to determine whether restrictions apply in buying/selling this investment.