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Corporate Presentation

RIU – February 2021

Paul Poli and Pascal Blampain

MATSA RESOURCES

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The material in this presentation is intended to be a summary of current and proposed activities, selected geological data and Mineral Resource estimates. This data is based on information available to at the time. It does not include all available information and should not be used in isolation as a basis to invest in the Company. This overview of Matsa does not purport to be all-inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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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.

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Competent Persons Statements

The scientific and technical information contained within this Presentation 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 Geoscience (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

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CORPORATE SNAPSHOT

TICKER	SHARES ON ISSUE	UNLISTED OPTIONS	MARKET CAPITALISATION	CASH AND LIQUIDS
ASX:MAT	271.14	77.78M @ $0.17 - $0.35	A$26.03M @ $0.096 (18 Feb 2021)	A$5.38M (31 Dec 2020)

KEY SHAREHOLDERS (AS AT 31 Jan 2021)

JP Morgan Ltd	16.75 %
BNP Paribas Nominees	13.22 %
Sparta AG (Deutsche Balaton)	7.06 %
Paul Poli	4.53 %
Top 20 Shareholders	**~57.21 %**

DIRECTORS

Paul Poli	Executive Chairman, Managing Director
Pascal Blampain	Executive Director
Frank Sibbel	Non Executive Director
Andrew Chapman	Executive Director & Company Secretary

MAT: TWELVE MONTH SHAREPRICE

Source: ASX

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New Outlook and New Strategy
Building Gold Resources for 600ktpa Plant

- Build on existing 515,000oz gold resource
- 2 current mining projects in Red October and Fortitude
- Rapidly progressing 3rd mining project – Devon
- Excellent exploration pipeline with proven high grade potential from recent drilling campaigns
- 503km^2 target rich tenement package in Laverton belt
- Significant drilling planned out and ready to execute
- We will drill, drill and keep drilling this wonderful project, it's the only way to build resources, ***you gotta drill it***!

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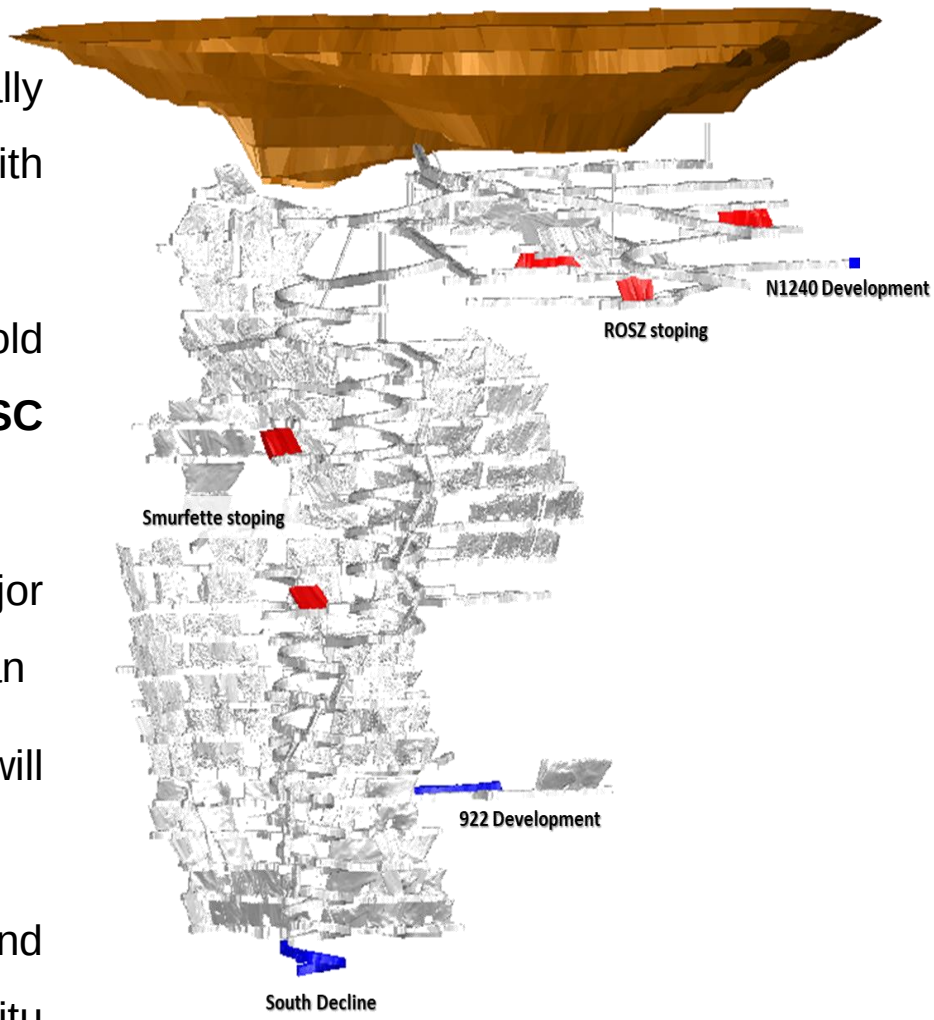
Red October Gold Mine

- Existing resource **173,000oz @ 5.8 g/t Au**
- Red October is a high-grade structurally controlled narrow vein gold deposit with significant exploration potential
- Matsa's last quarter production of 1,576 oz gold at **C1 cash costs of A$1,259 oz** and **AISC A$2,272 oz** sets a good scene
- Production is winding down to allow for major exploration programs to build long life mine plan
- Development for exploration development will continue with some gold production
- Mining fleet, surface and underground equipment 100% Matsa owned and remain insitu for immediate restart



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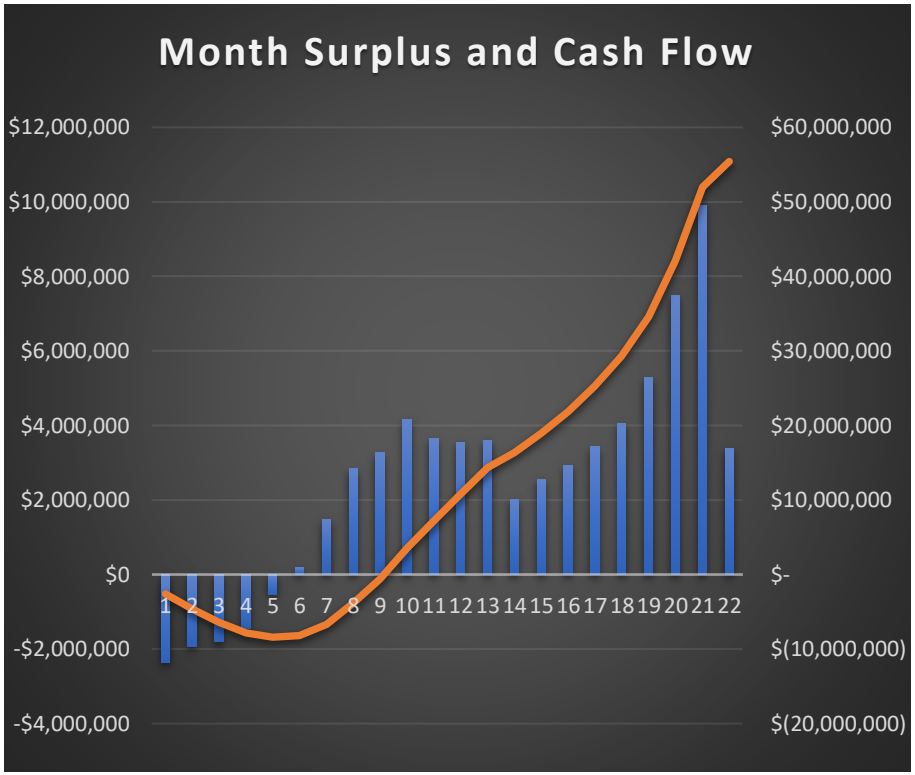
Fortitude Stage 2- Ready to go

- Cash surplus of **A$55.4M** at A$2,500/oz
- Expected **22-month mine life**
- Fully permitted and **ready to go**
- Previous trial mine provides high level of confidence
- Production of **54,400 oz** gold at 93% recovery with potential to increase
- Capital outlay of A$6.6M which includes pre-stripping
- Maximum cash exposure A$8.4M
- Operating cash cost of A$1,483oz gold
- Further improvements expected



Significant upside potential exists

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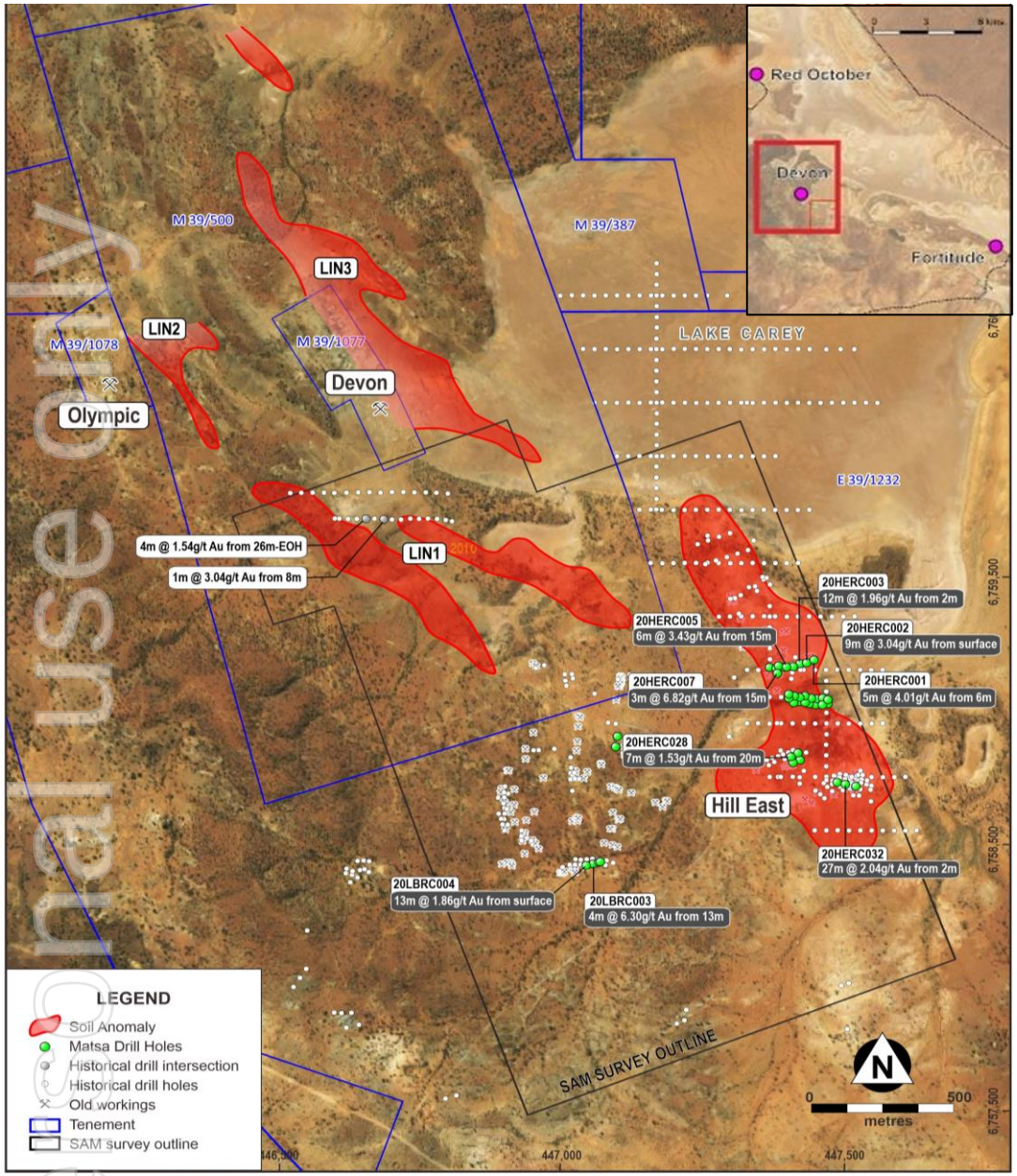
Devon - Developing our 3rd mining centre



- Permitted Mining Lease
- Less than 15km to Red October and Fortitude
- Currently finalising Devon pit model for optimisation
- Feasibility study due Q2/3 2021
- Widespread shallow gold anomalism with untapped potential at depth
- Minimal drilling deeper than 200m
- Abundance of old workings
- Excellent 2020 drilling results

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Operational Readiness: 2021 – 2022 Actions

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Red October
- MSO MI&I Resource 173koz - mine designs
- Growth in-mine, East & West targets
- Model mineralisation below East pit

Fortitude
- Improve final pit mine designs
- Tendering and contracts
- Increase mineable reserves - reoptimisations

Devon
- Devon pit model, optimisation, mine designs
- MSO to explore UG potential
- Exploration prospects (HE 1-7, LIN1-3 etc)

Immediate opportunities
- Hill East, Gallant & Bindah supergene zones
- Fortitude North
- Olympic OP/UG

Mill
- Site selection
- Final designs, costings and permitting
- Contractor selection

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Planned Work Schedule

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Q1 2021

- Devon pit model & opti
- Gallant model
- BOH regional sampling
- LIN1 / HE3/4 drilling

Q2 2021

- RO MSO Mine designs
- RO east pit model
- Hill East (HE) supergene model
- Devon SAM survey extension
- Fortitude North SAM

Q3 2021

- RO MSO Mine designs
- Red October drilling
- Devon ext/res drilling
- Fortitude North drilling
- Gallant/BE drilling
- Devon pit feasibility
- Bindah model

Q4 2021

- RO LTP Mine plan
- Drilling Red October
- Devon pit feasibility
- Res Def drilling
- Fortitude North model
- BE trend drilling

H1 2022

- Drilling Red October
- Res Def drilling
- FF trend drilling
- Lake Carey LOM feas

H2 2022

- Lake Carey LOM plan
- Drilling Red October
- FF/BE/FH drilling
- Jubilee/Wilga trend drilling

2023

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Mr Pascal Blampain - Significant Step Change for Matsa

Mr Pascal Blampain is a seasoned geologist with 27 years experience within the exploration and mining industry

Pascal will take responsibility for and lead the geological advancement of the Lake Carey Gold Project to meet the Company's ambitious growth plans in becoming a mid-tier gold producer

Mr Blampain has served as Chief Geologist/Geology Manager at Plutonic (Superior Gold), Mount Monger-Mt Belches (Silverlake Resources), Darlot (Goldfields Australia) and Lawlers (Barrick Gold)

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Lake Carey Gold Resources

	Total Gold Resource*		
	T ('000)	Au g/t	Oz ('000)
Fortitude	5,448	2.0	342
Red October	932	5.8	173
Total	6,380	2.5	515

- Underpinned by Red October and Fortitude – healthy grades
- Modelling Devon (mining studies planned completion Q2 2021)
- Gallant, Hill East to follow

** As of 31 Dec 2020*

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Matsa's Exploration Targets

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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	170,000	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	26,000
Gallant	280,000	2.2	20,000	350,000	2.2	25,000
TOTALS	**7,670,000**	**2.7**	**670,000**	**15,500,000**	**2.7**	**1,350,000**

RESOURCES as of 31 DEC 2020

Fortitude	6,289,000	2.0	342,600
Red October	932,000	5.8	173,000
TOTAL EXISTING RESOURCES	**6,380,000**	**2.5**	**515,000**

**ASX Announcement 18 August 2020*

The Exploration Target is an important tool whereby available information can be used to guide exploration and prioritise drill hole planning. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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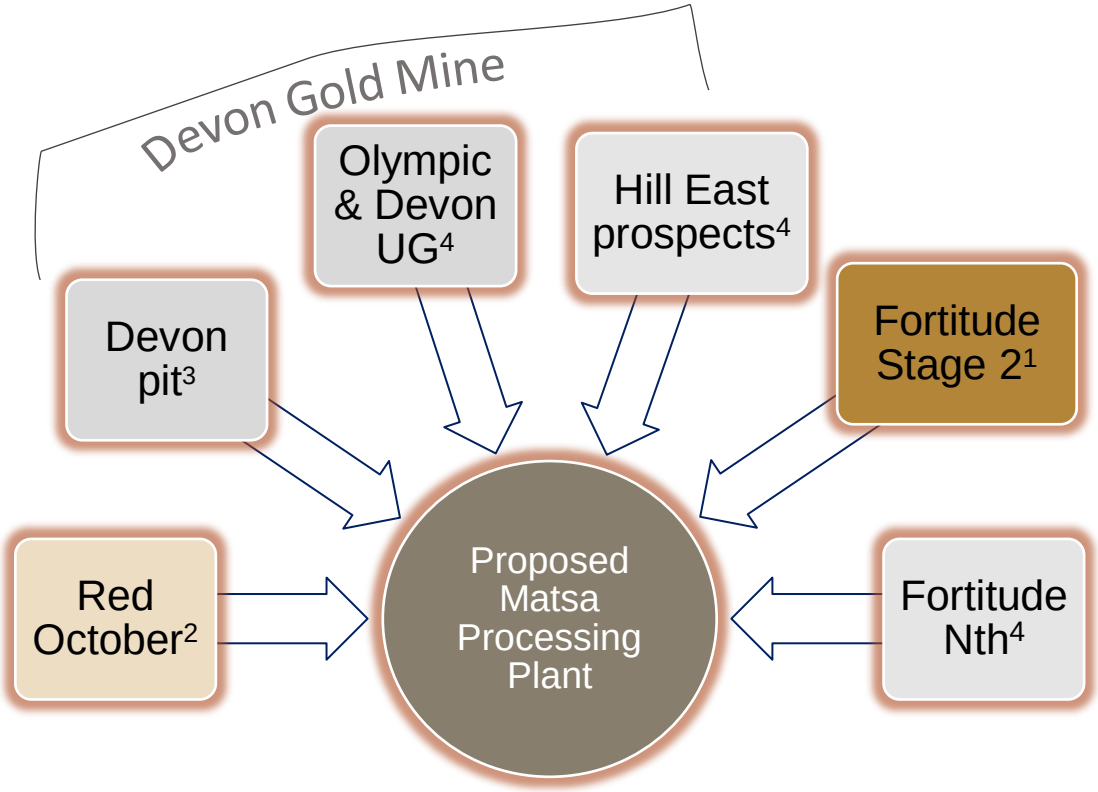
Strategy



- Underpinned by Red October and Fortitude mining projects and developing our 3rd project at Devon
- Strong prospect pipeline building to 1,500,000 ounces gold*
- A centralised plant within 10km of Red October, Fortitude and Devon Gold Mines
- Initial capacity 600ktpa (upgradable to +1Mtpa)
- Open pit and underground ore sources

** Aggressive exploration planned for resource growth, 1 – mining studies completed & fully permitted project, 2 – current operation, 3 – currently modelling, 4 – exploration ongoing*

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Roadmap to Support Continuous Mining

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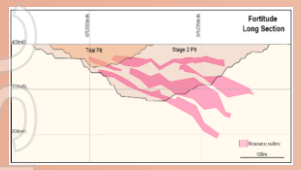
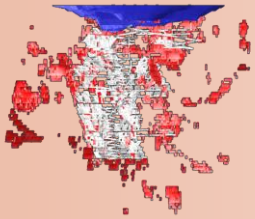
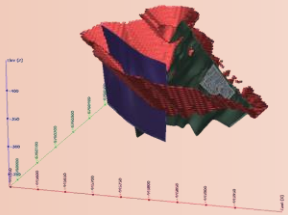
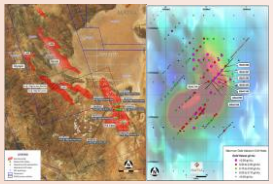
Fortitude Stage 2 + Red October + Devon + Discovery and upgrades









2023

Ready to go | LOM planning | Modelling | Exploring

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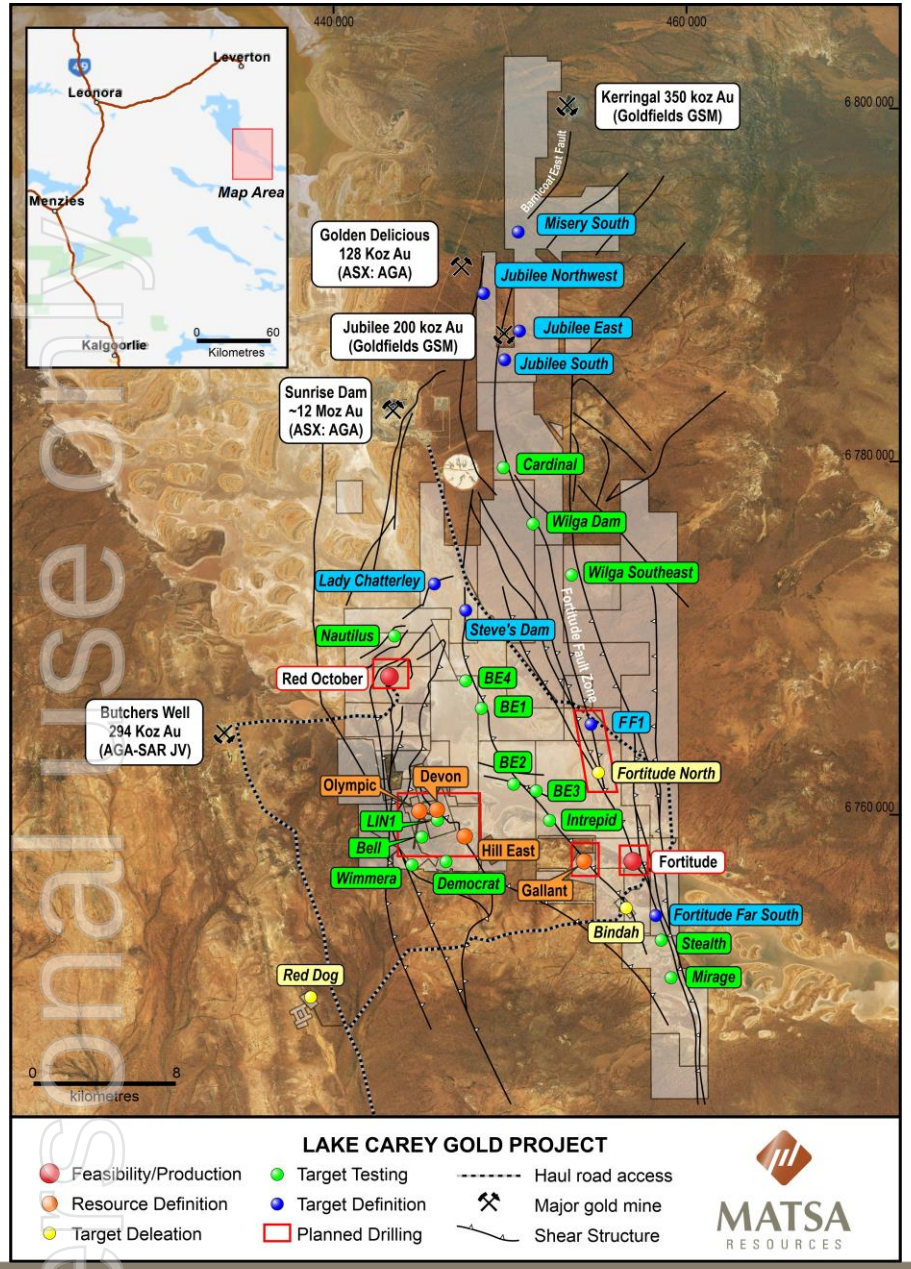
Exploration and Development Pipeline



- 503km^2 highly high quality tenement package
- Significant exploration pipeline of projects
- Favourable structural locations along major faults have been targeted
- Matsa has discovered new gold mineralisation at BE 1, BE 4 and Fortitude North
- Set along Barnicoat East Fault between Fortitude to the south and Kerringal to the north

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2021 – 2022 Exploration Planning

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Target generation	Drill testing	Advanced prospects	Resource definition
Fortitude Fault trend	LIN1	Hill East (supergene)	Red October
Bindah trend	Hill East (fresh)	Olympic	Devon
ROSZ trend (N & S)	RO East	Fortitude North	Fortitude
Jubilee trend	RO West		Gallant
			Bindah

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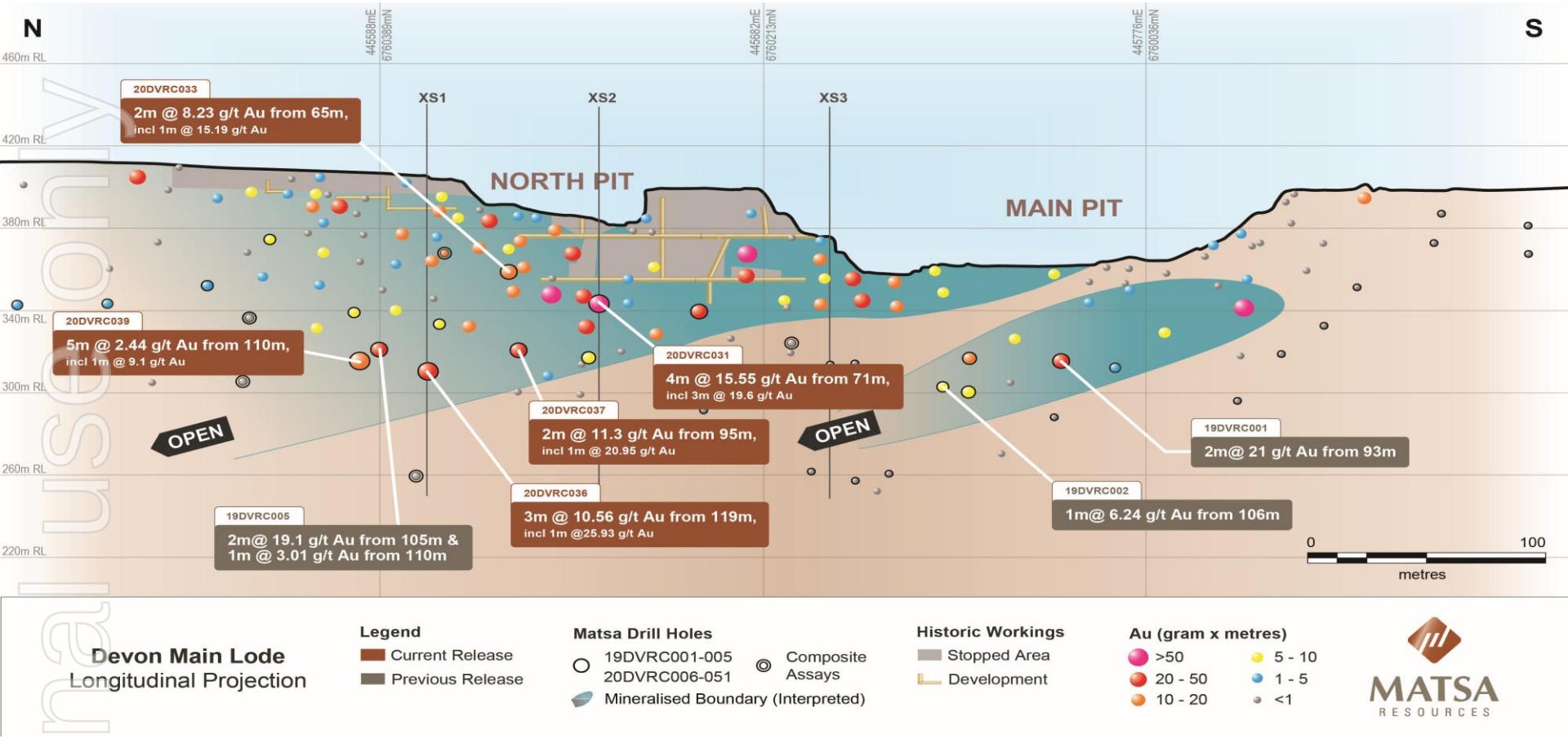
Devon Pit



Granted mining lease, progressing to feasibility study

- Resource modelling and optimisations Q1
- Mining studies Q2

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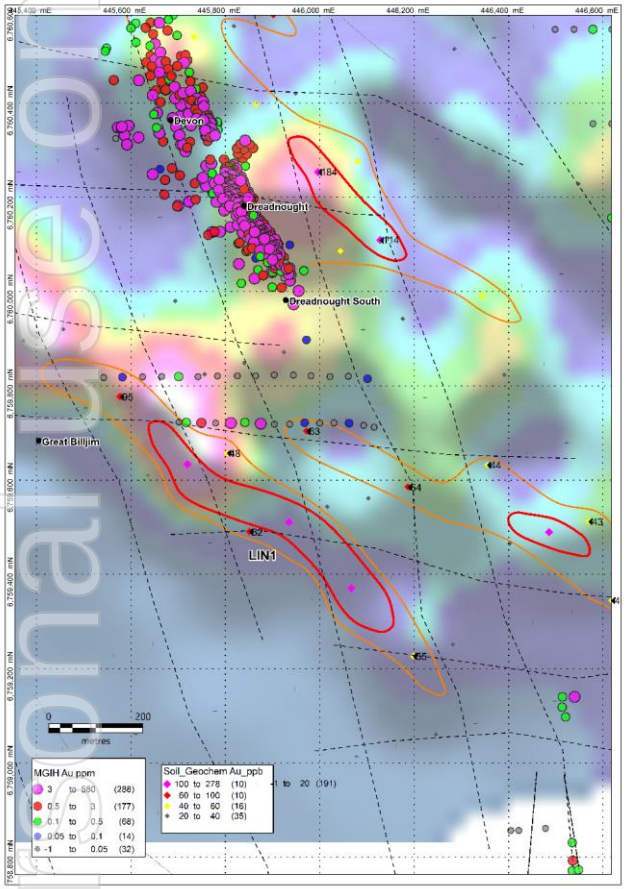
Devon Prospects – LIN 1

LIN1 - Strong 1.1km coincident Au, As, Te, TFEM anomaly

Limited historical drilling with healthy grade intercepts

As



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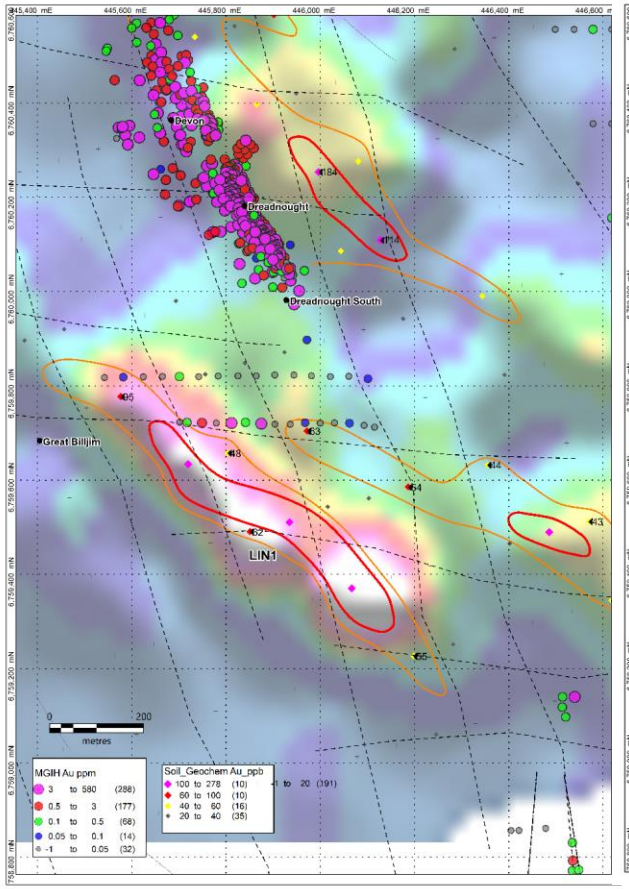
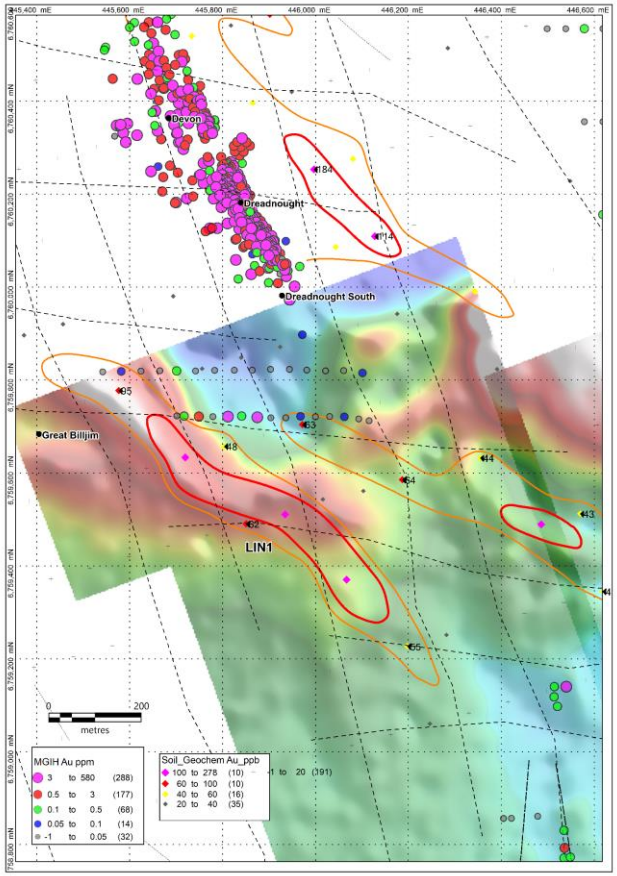


TFEM (SAM)



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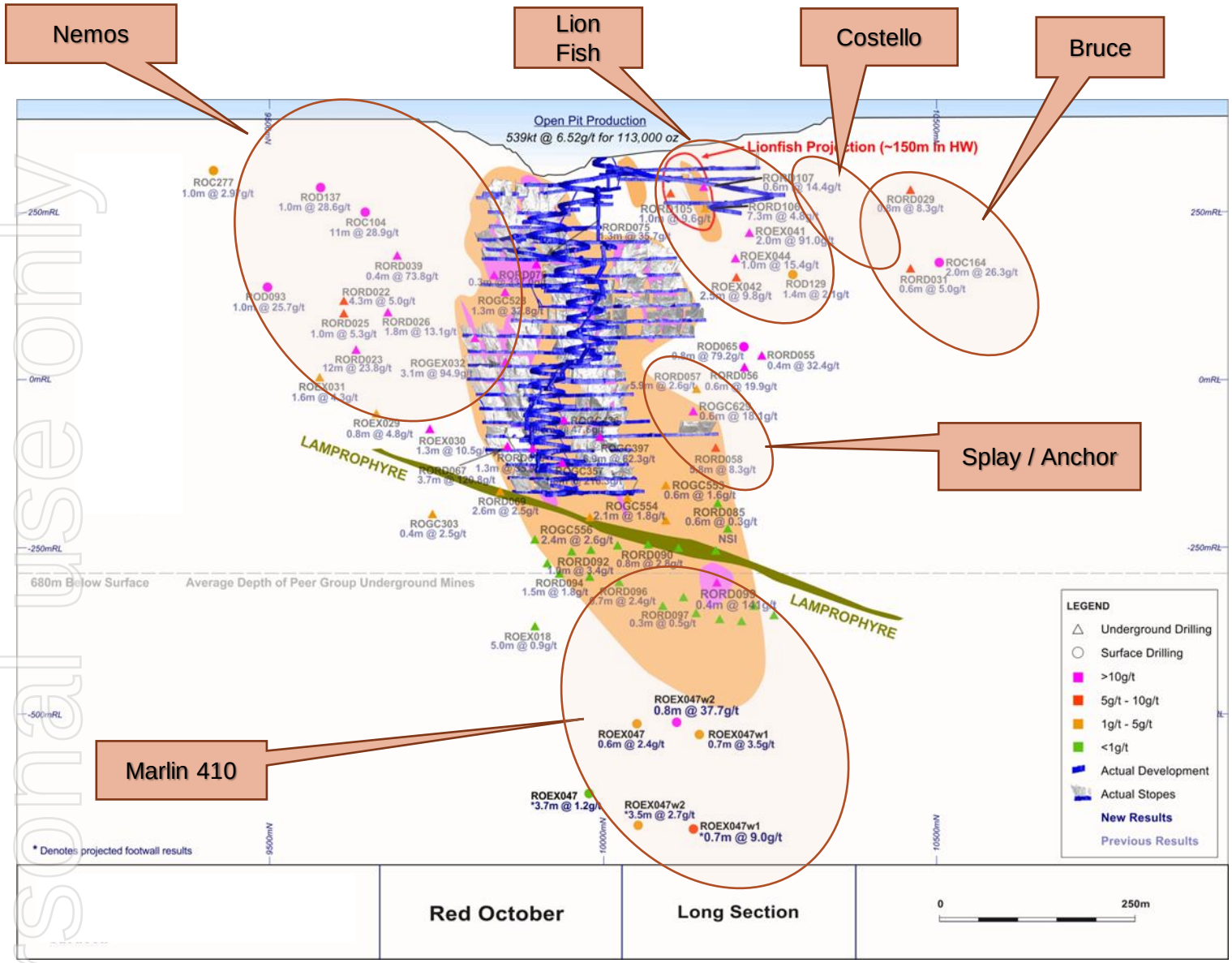
Red October Exploration Targets



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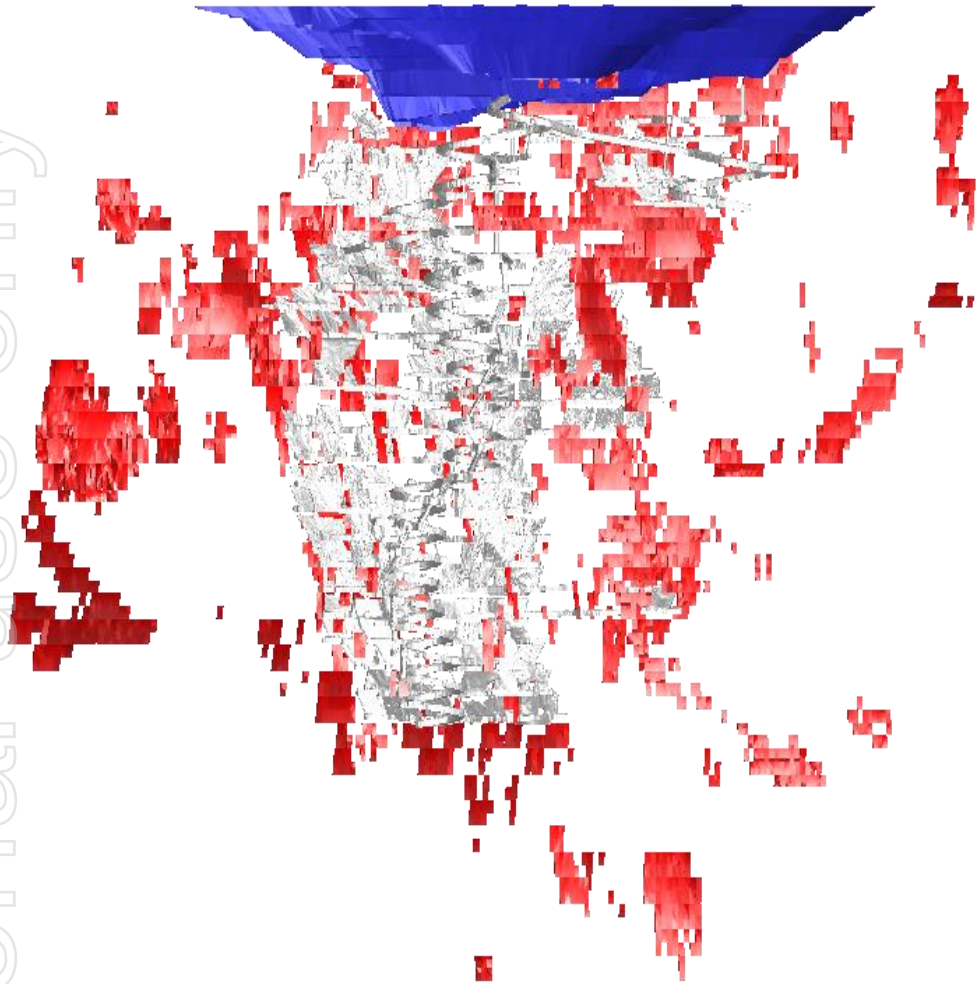
Red October - Revised Outlook



- 173koz Au in Measured, Indicated & Inferred*
- Exploration and mining potential demonstrated in Mine Shape Optimisations
- Numerous in-mine and brownfields exploration targets

*As of 31 Dec 2020

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Red October: Two Pits but only 1 UG Mine

Why ??

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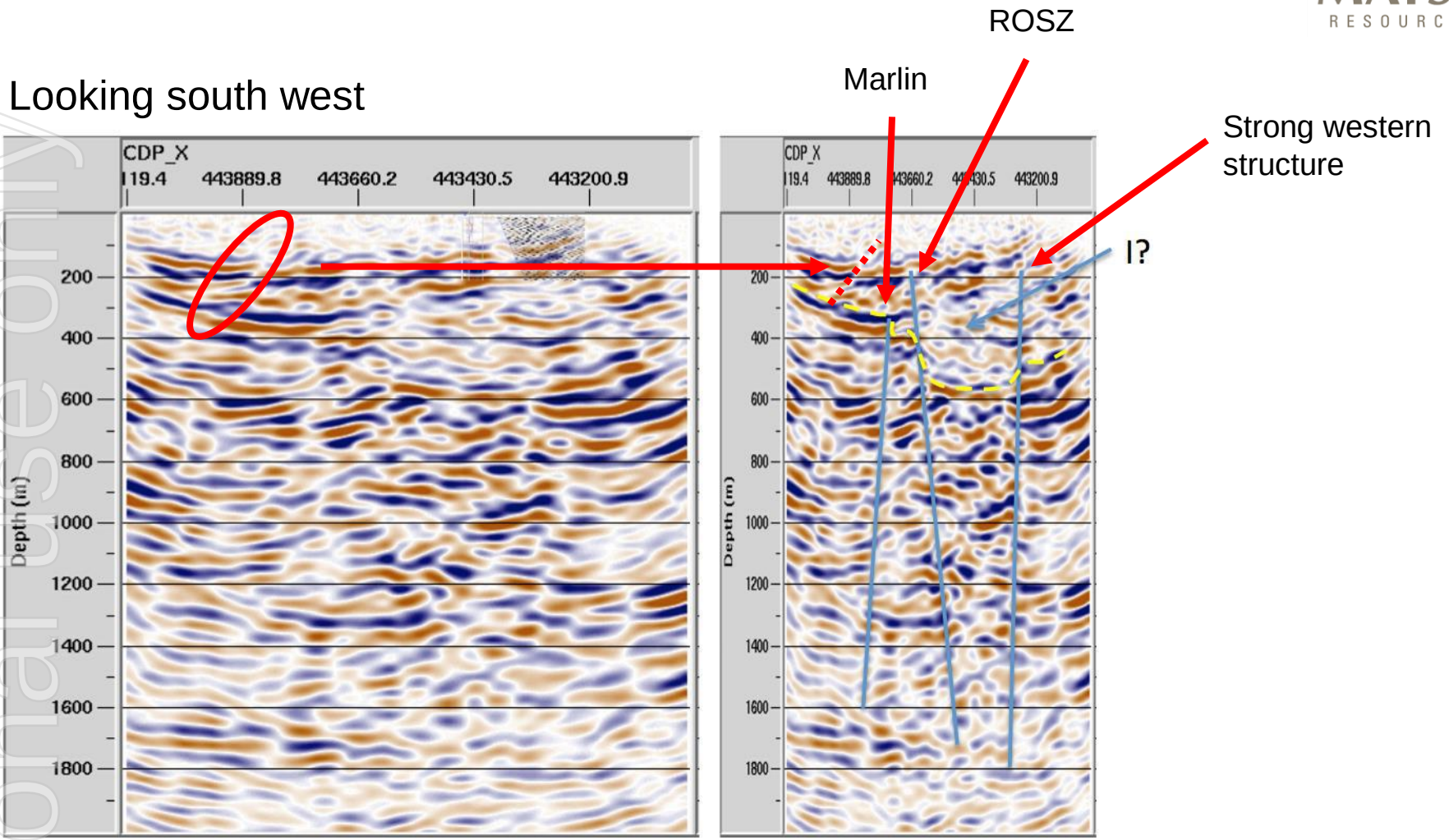
March 2020 – Successful Seismic Survey

Looking south west



Curtin Uni – Distributed Acoustic Sensing (DAS) technology under MERIWA research program, MINEX CRC

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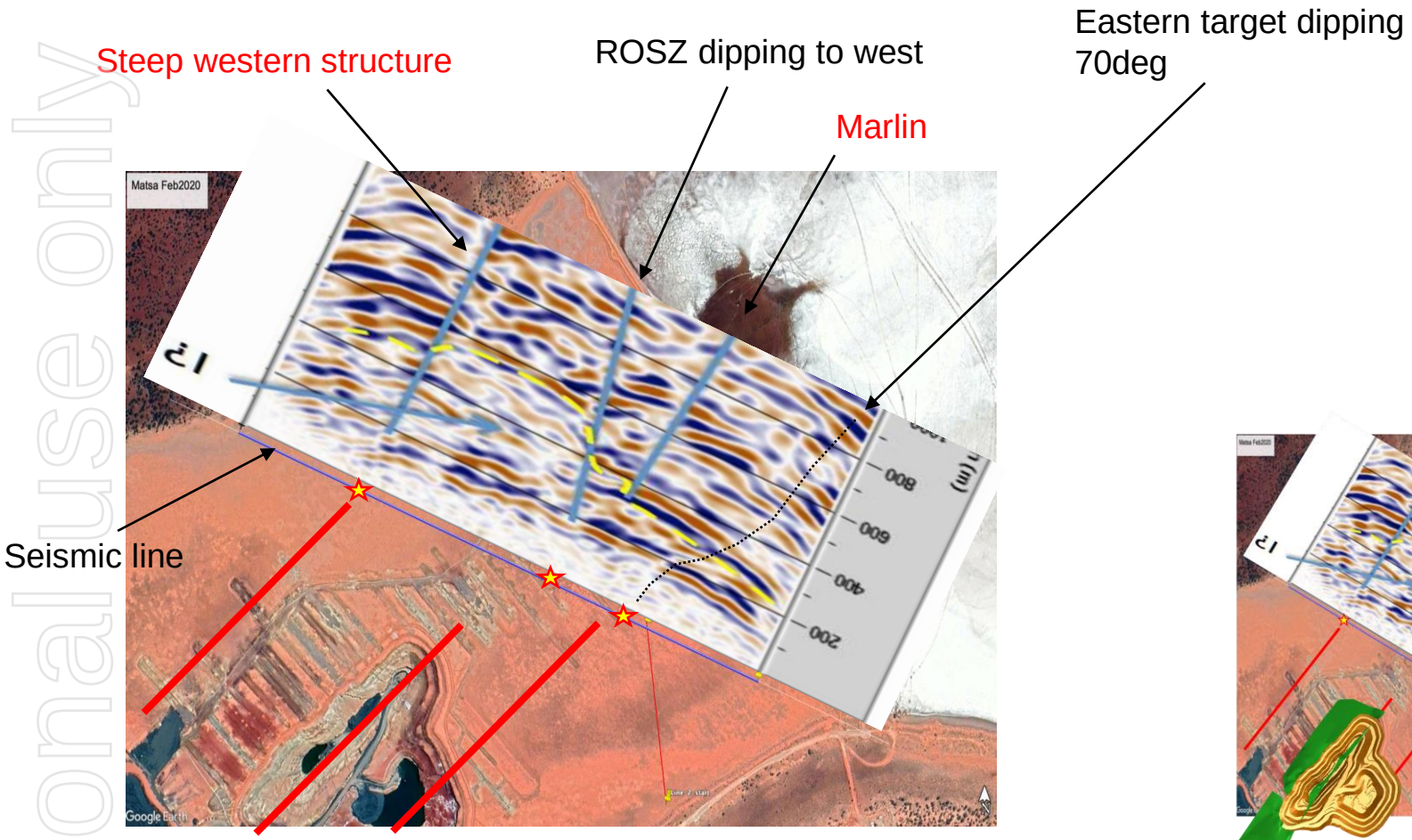
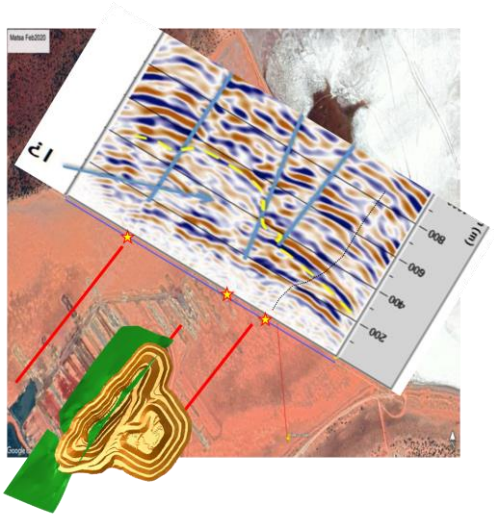
Red October - 2D Seismic Section





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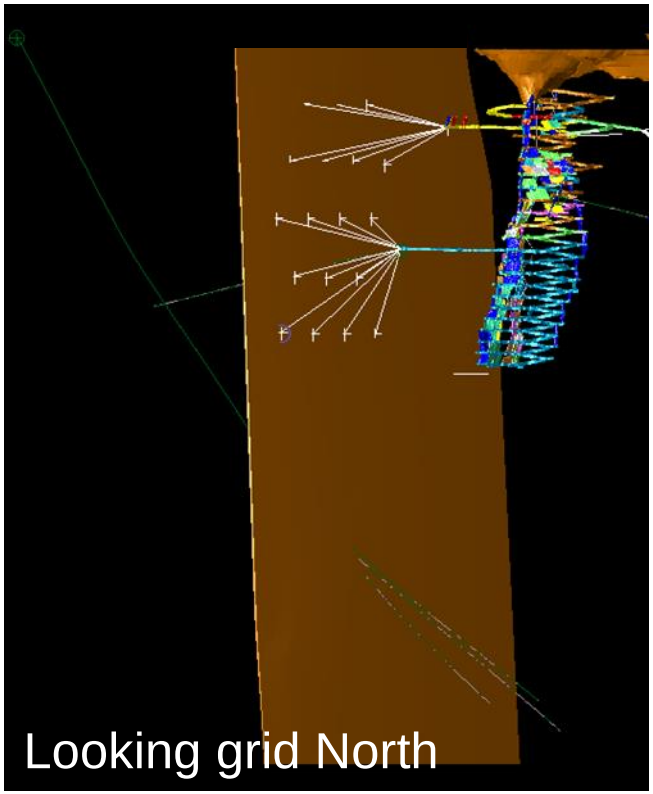
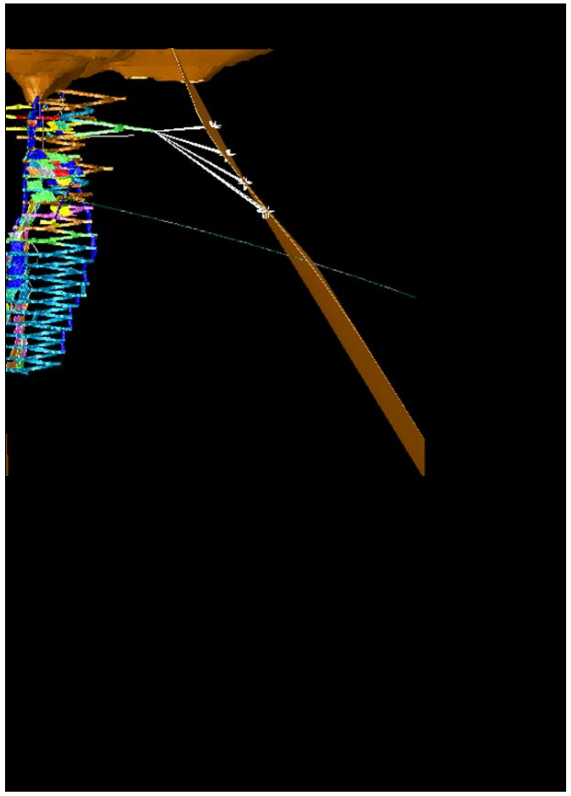
Two ‘new’ Large Footprint Exploration Targets





- Coincident seismic and SAM (Southern Geoscience 2014 survey) anomalies
- 2 holes + 3 wedges pin these ‘new’ structures at depth
- Drilling results indicate strong alteration assemblage (qtz/carb/ser) + anomalous gold
- Drill testing planned (in white) from existing UG development

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Summary

- Focus and commitment to transform Matsa over the coming 24 months
- Experienced Board and Mining/Exploration team
- Two existing mining centres (RO & Fortitude) with 3rd developing (Devon) on granted MLs
- Access to oxide/transitional and fresh ores
- Number of walk up drill ready targets
- Extensive project pipeline across exploration stages
- 600,000tpa mill strategy with supporting mine and amenities infrastructure/permitting in place

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Success in Mining and Exploration will Deliver Shareholder Value

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