Australian Energy & Minerals Investor Conference

Brisbane - March 2021

Paul Poli

MATSA RESOURCES

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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 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.

MATSA
RESOURCES

Corporate Overview

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CORPORATE SNAPSHOT

TICKER	SHARES ON ISSUE	UNLISTED OPTIONS	MARKET CAPITALISATION	CASH AND LIQUIDS
ASX:MAT	271.14	77.48M @ $0.17 - $0.35	A$24.13M @ $0.09 (16 Mar 2021)	A$5.38M (31 Dec 2020)

KEY SHAREHOLDERS (AS AT 5 Mar 2021)

JP Morgan Ltd	15.30 %
BNP Paribas Nominees	13.58 %
Sparta AG (Deutsche Balaton)	8.00 %
Paul Poli	4.56 %
Top 20 Shareholders	**~59.26 %**

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 16 Mar 2021

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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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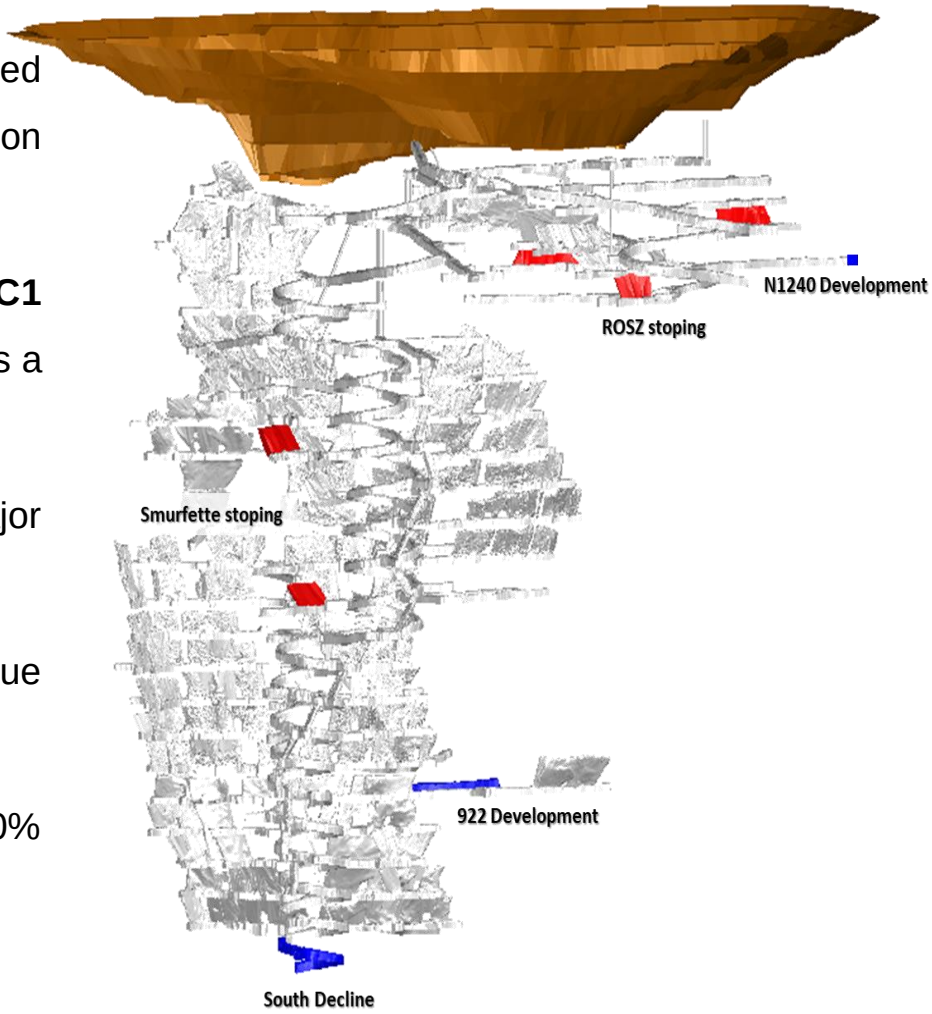
Red October Gold Mine

- 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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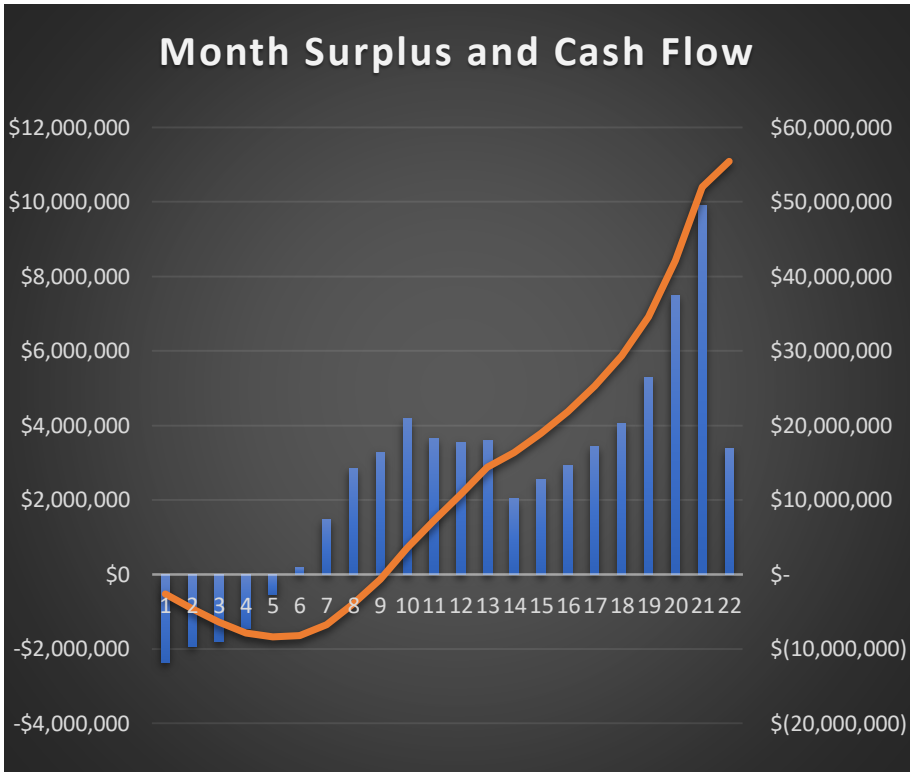
Fortitude Stage 2- Ready to go

- 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$1,483/oz** gold
- Further improvements expected



Significant upside potential exists

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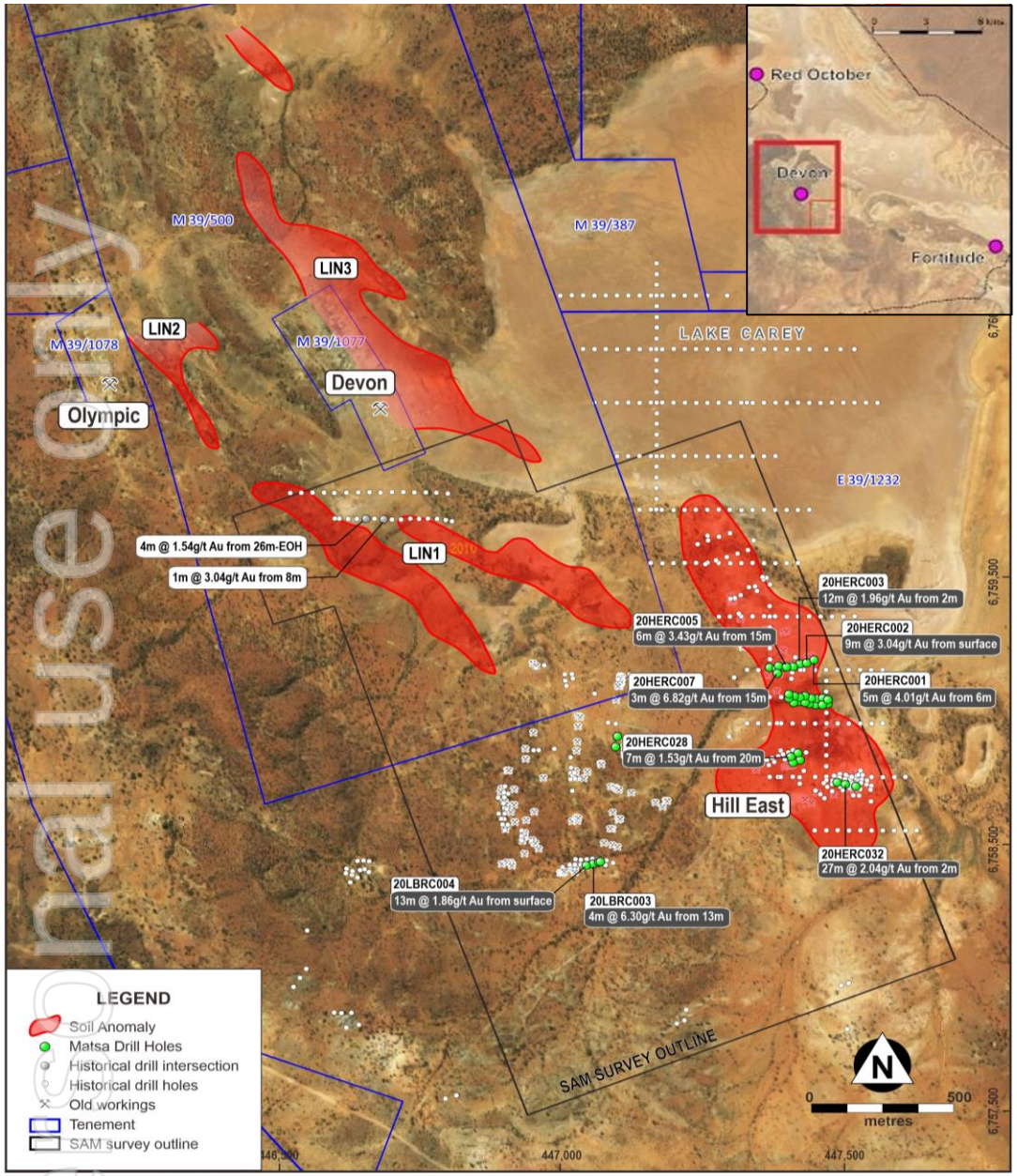
Devon - Developing our 3rd mining centre



- Permitted Mining Lease
- 15km to Red October and Fortitude
- Devon pit model ready for optimisation
- Feasibility study due Q2/3 2021
- Widespread shallow gold anomalism
- 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 Work

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Red October
- MSO MI&I Resource 173koz - mine designs
- Growth in-mine, East & West targets
- Modelling recent drilling

Fortitude
- Improve final pit mine designs
- Tendering and contracts
- Ore continuity improves with depth

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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Lake Carey Gold Resources

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

Significant Resource Growth to be delivered in 2021

- 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*

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	**5,190,000**	**4.0**	**666,000**	**10,670,000**	**3.9**	**1,357,000**
GOLD RESOURCES (at 31 DEC 2020)						
Fortitude				5,448,000	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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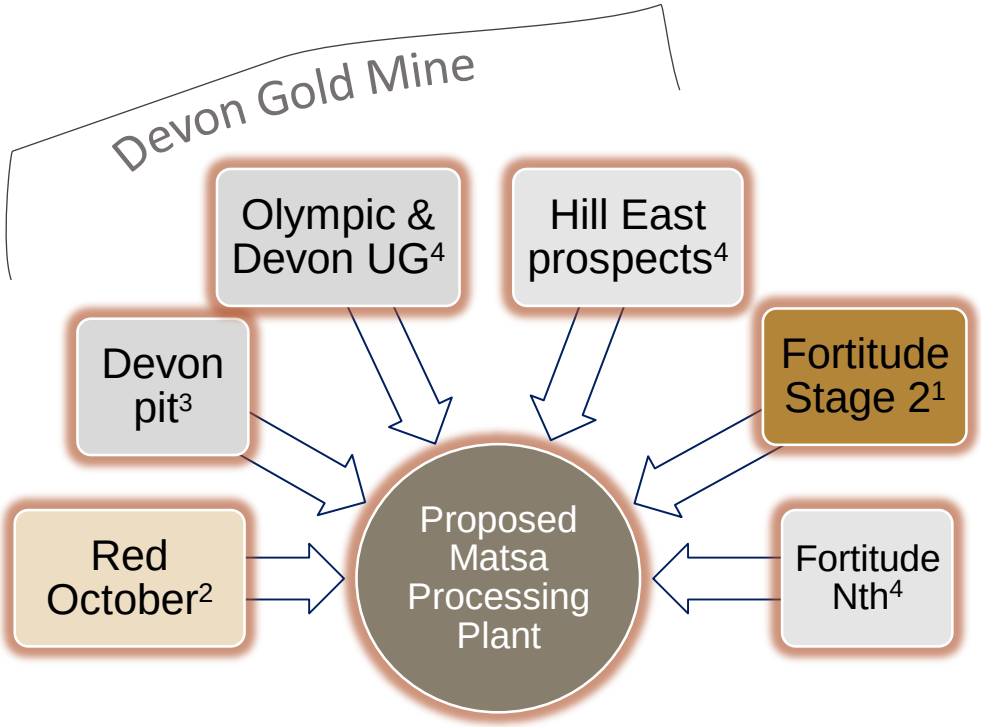
Matsa's Focus



Strategic pathway to production

- Underpinned by Red October and Fortitude Stage 2 and developing our 3rd mine at Devon
- Strong prospect pipeline building to 1,500,000 ounces gold*
- A centralised plant likely within 10km radius of Red October, Fortitude and Devon
- Initial capacity 600,000tpa (upgradable to +1Mtpa)
- Multiple high grade 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 Continuous Mining

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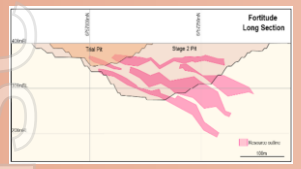
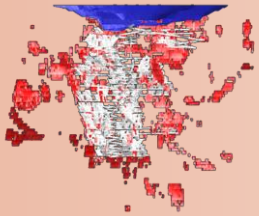
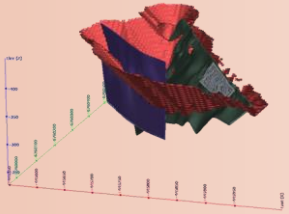
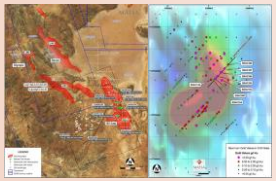
Fortitude Stage 2 + Red October + Devon + Discovery upgrades









2023

Ready to go

LOM planning

Modelling
(Gallant, Hill East)

Exploring

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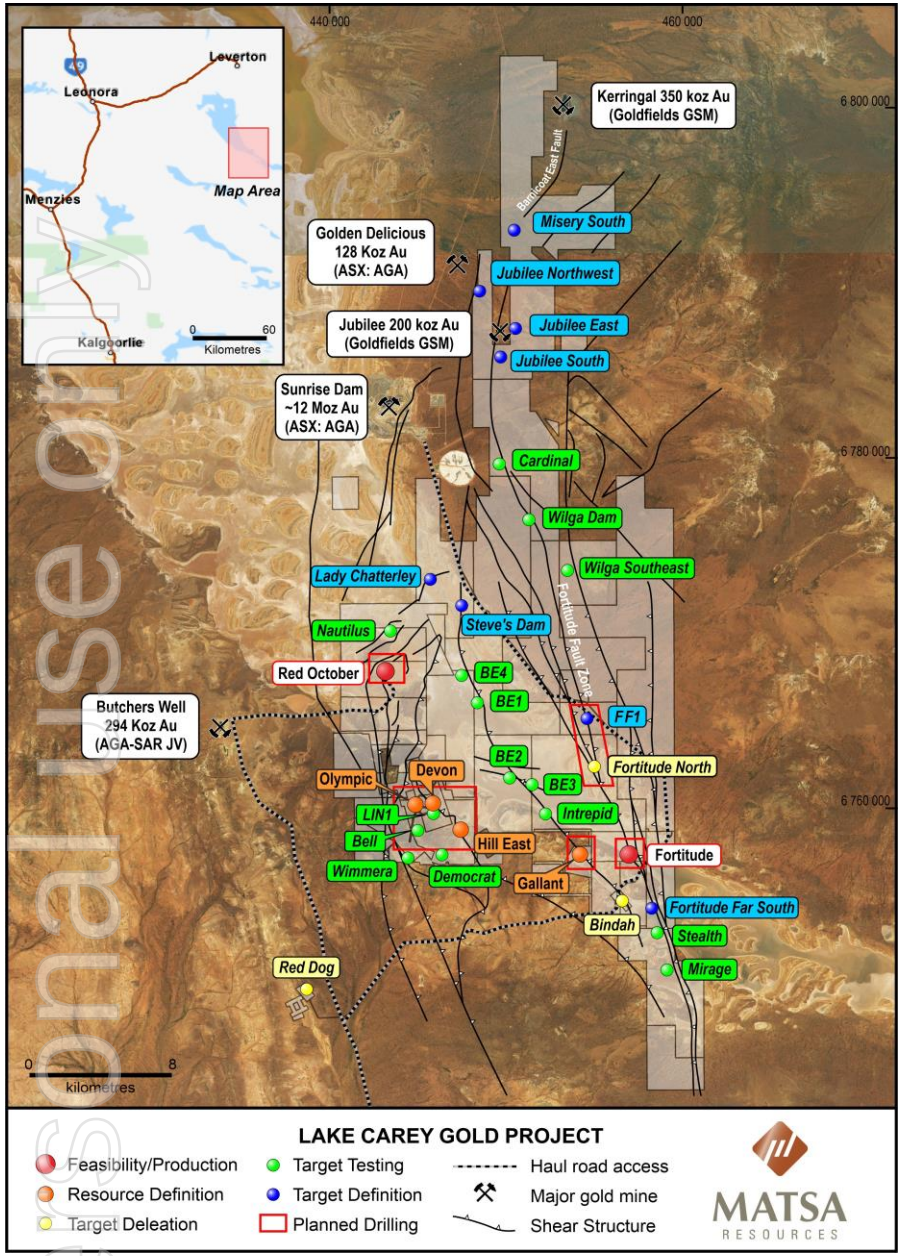
Exploration and Development Pipeline



- 503km^2 high quality historically under explored tenement package
- Significant pipeline of 30 exploration projects
- Favourable structural settings along major faults
- Salt lakes have seen little previous exploration
- Matsa's new discoveries include

  BE 1, BE 4, FF1 and Fortitude North
- Barnicoat East Fault trend is 69km long Kerringal to the north - Fortitude to the south
- 2nd and 3rd order structures host Sunrise Dam, Red October and Wallaby

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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	Costello	Gallant
			Bindah

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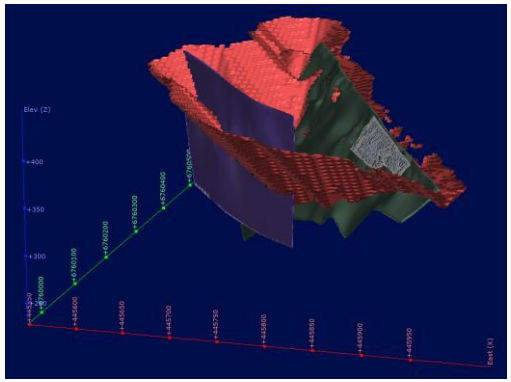
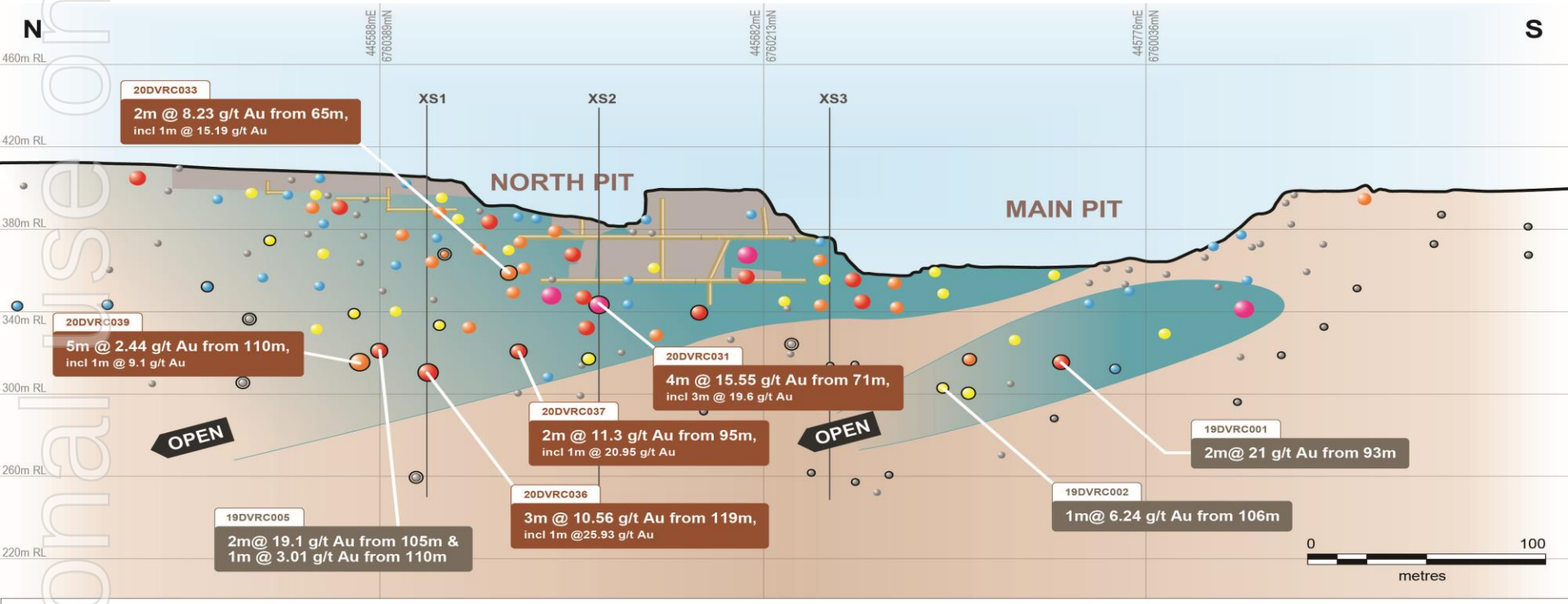
Devon Pit

Granted mining lease, progressing to feasibility study

- Resource modelling and optimisations expected soon
- Mining studies underway and expected Q2





Devon Main Lode
Longitudinal Projection

Legend
- Current Release
- Previous Release

Matsa Drill Holes
- 19DVRC001-005
- 20DVRC006-051
- Composite Assays
- Mineralised Boundary (Interpreted)

Historic Workings
- Stopped Area
- Development

Au (gram x metres)
- >50
- 20 - 50
- 10 - 20
- 5 - 10
- 1 - 5
- <1

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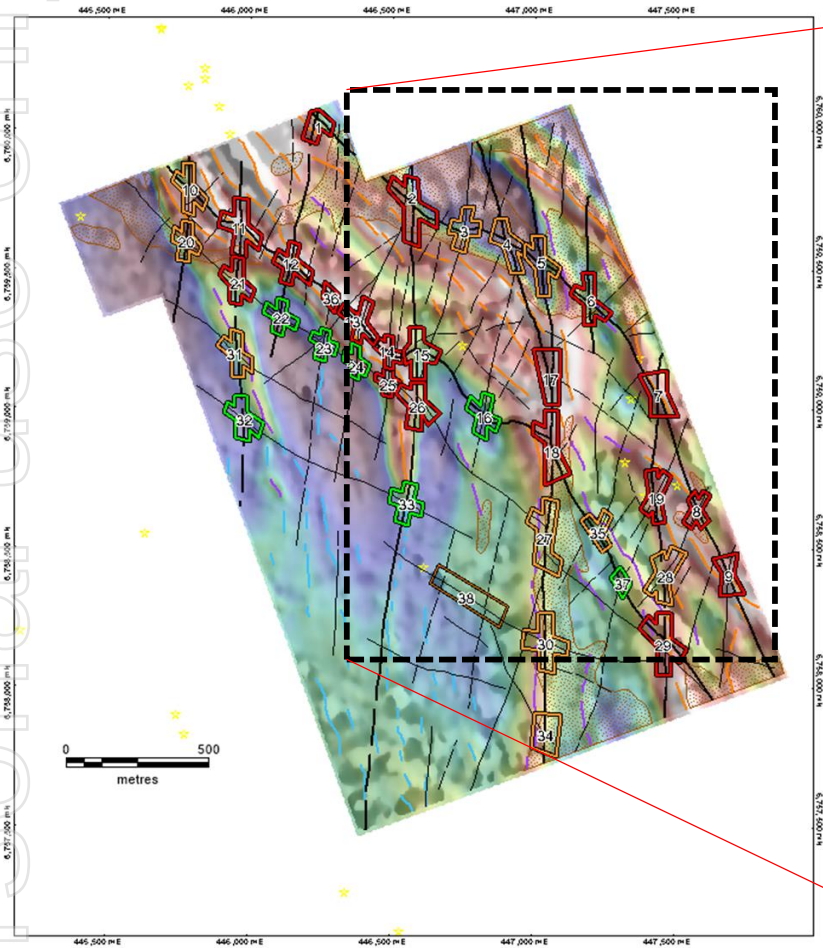
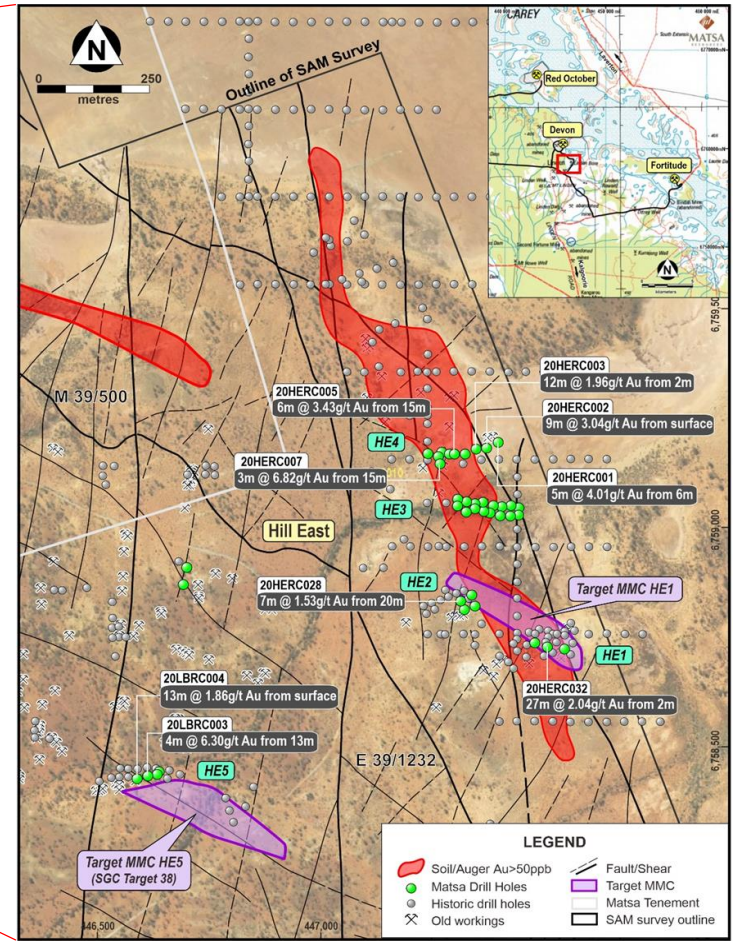
Devon SAM

- 38 strong Sub-audio magnetic (SAM) anomalies identified immediately south of Devon pit
- 3 walk up drill targets supported by anomalous geophysics and geochemistry

  LIN1, MMC HE1, MMC HE5 – drilling being organised as we speak, results expected soon





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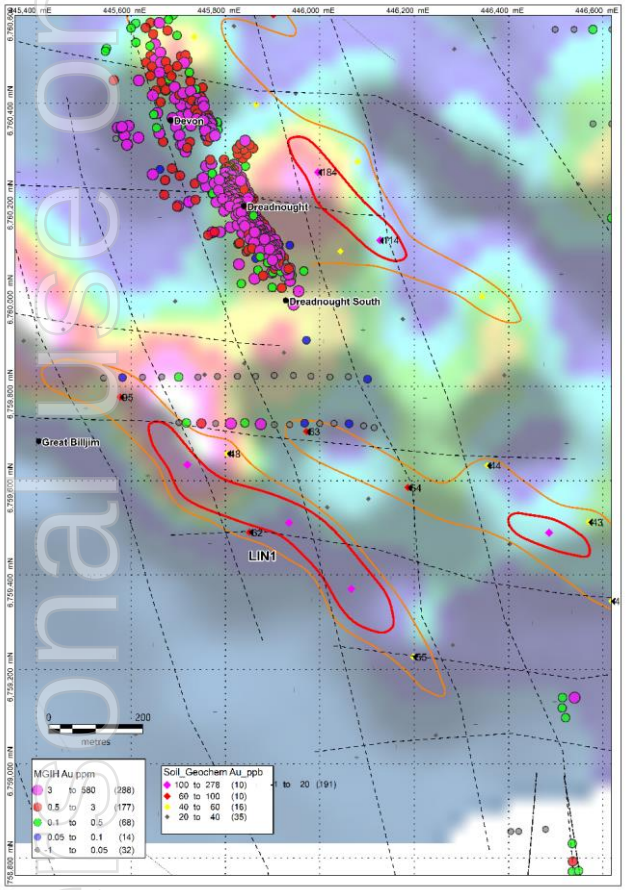
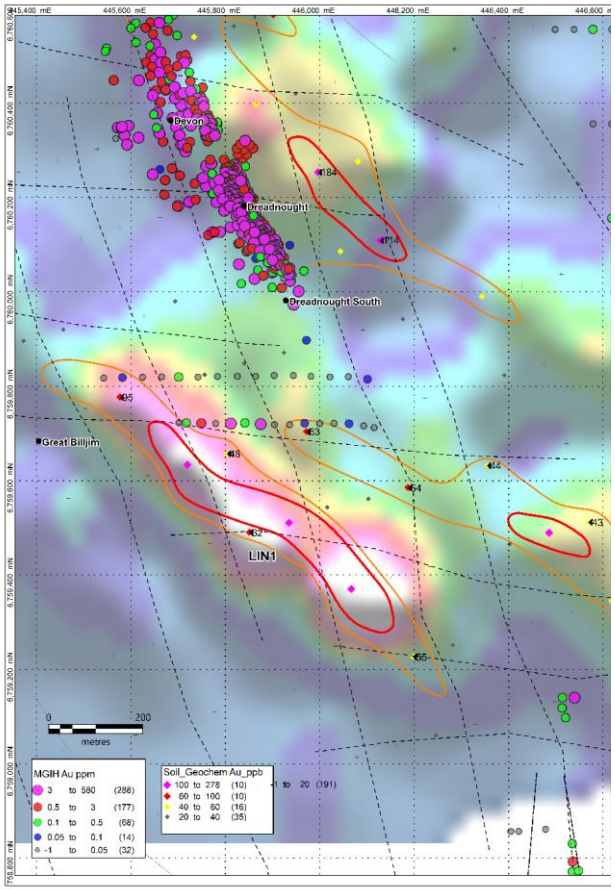
LIN 1- Newly Discovered Target

- LIN1 – A strong 1.1km coincident Au, As, Te, TFEM anomaly
- Limited historical drilling with healthy grades (1m @ 4.35g/t and 1m @ 3.04g/t) drilled in wrong direction!

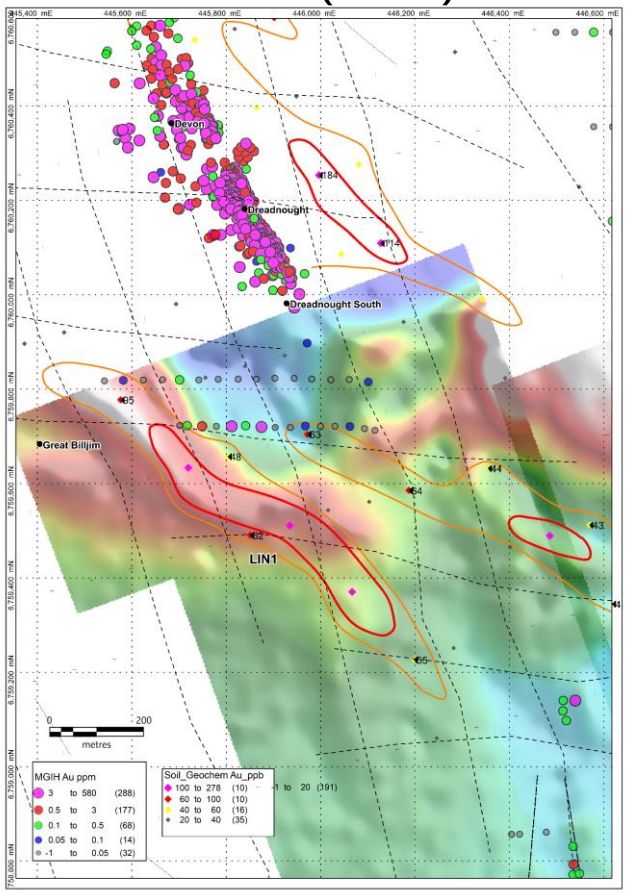
As



Te



TFEM (SAM)



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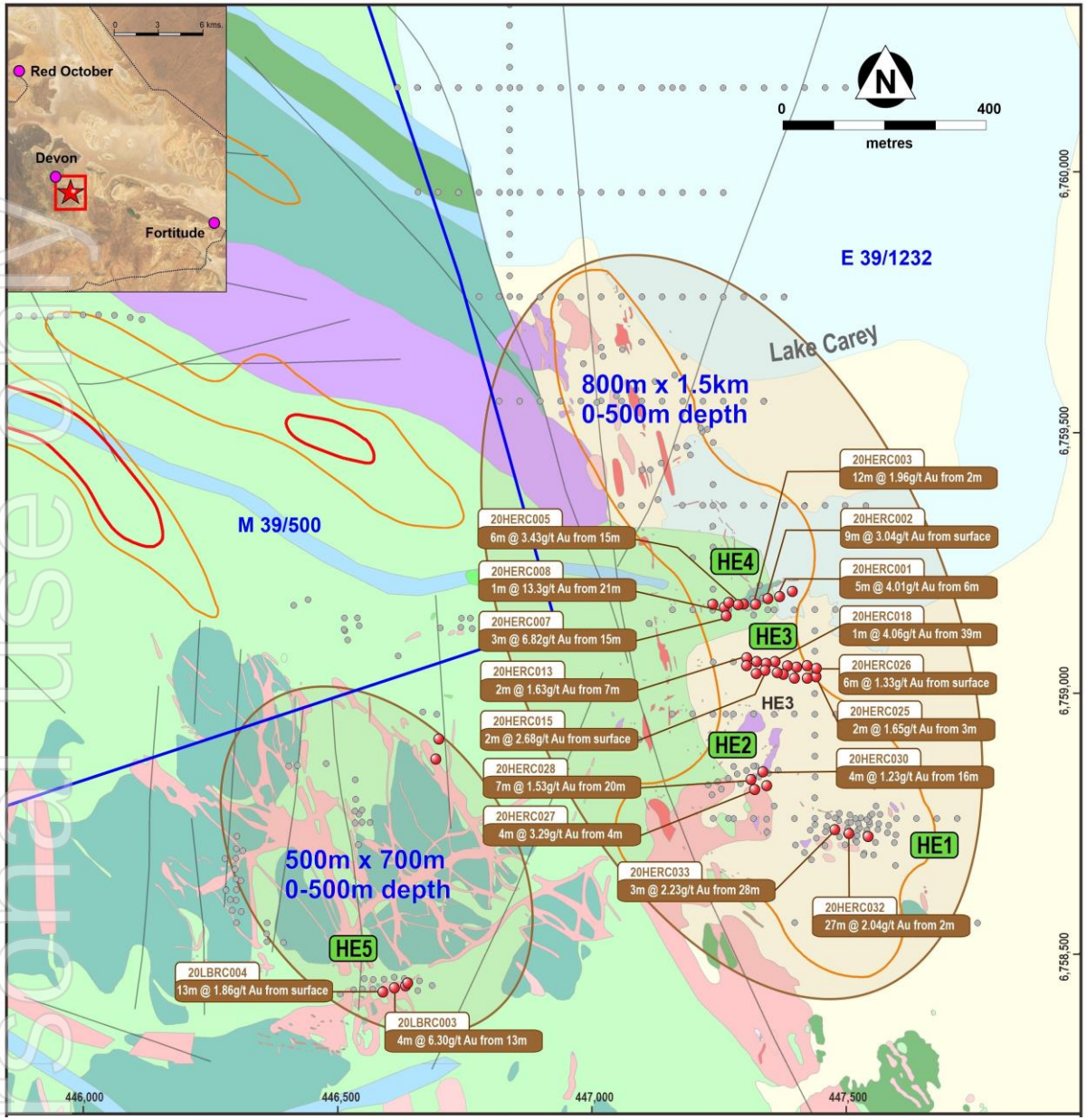
Hill East



- Large gold soil anomaly >1km
- Open along strike and at depth
- Numerous high grade old workings
- Drilling being organised as we speak
- Shallow drilling to date, only 2 holes deeper than 101m

- Highlight drill results include:

  5m @ 4.01 g/t Au from 6m

  9m @ 3.04 g/t Au from surface

  6m @ 3.43 g/t Au from 15m

  27m @ 2.04 g/t Au from 2m

  4m @ 6.3 g/t Au from 13m

  13m @ 1.86 g/t Au

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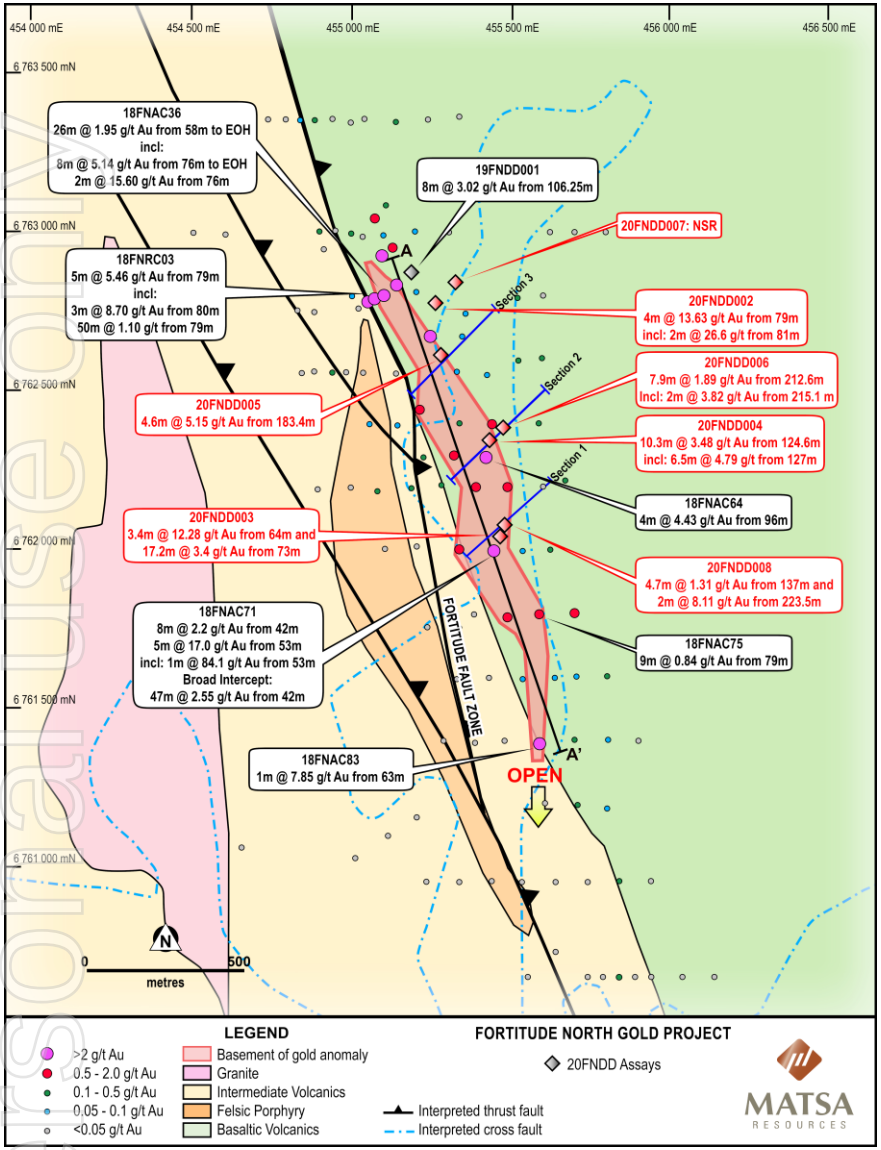
Fortitude North a Matsa Discovery



- Recent newly discovered 1,500m long gold anomaly
- ~7km north of Fortitude Gold Mine

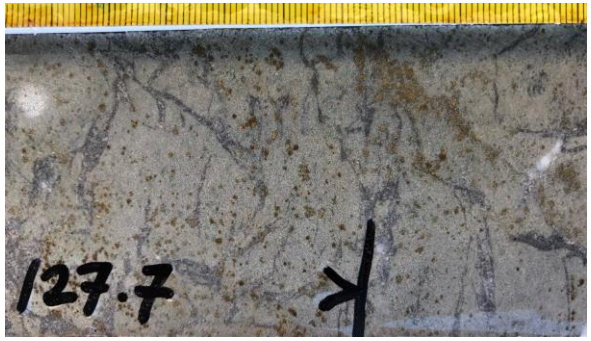
  47m @ 2.55 g/t Au

  incl **5m @ 17 g/t Au** (18AC071)

  26m @ 1.95 g/t Au

  incl **5m @ 5.14 g/t Au** (18AC036)

  10.3m @ 3.48 g/t Au (20FNDD004)
- 7 out of 8 holes over northern 800m returned significant gold intercepts
- Remaining 700m to be drilled ASAP



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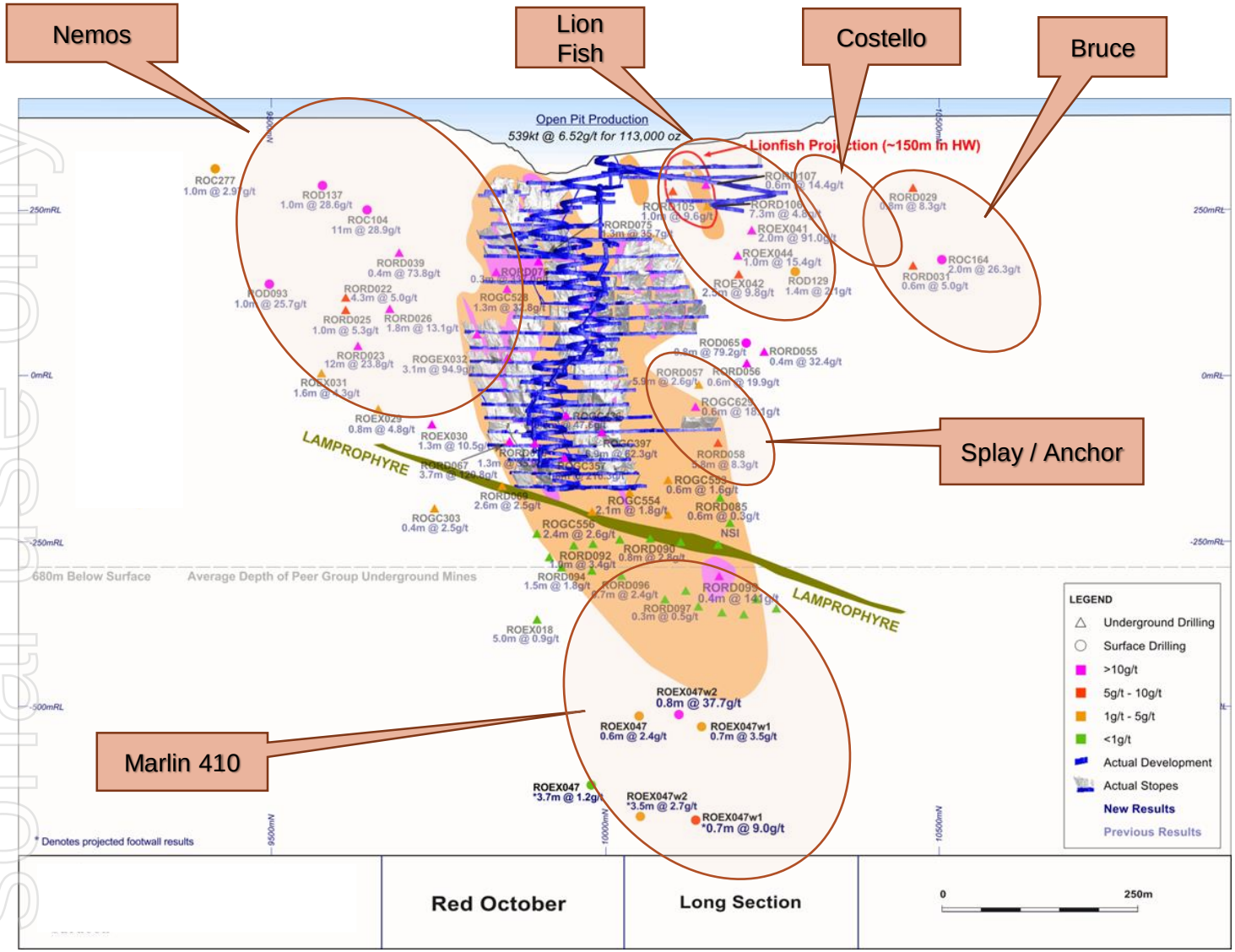
Red October Exploration Targets



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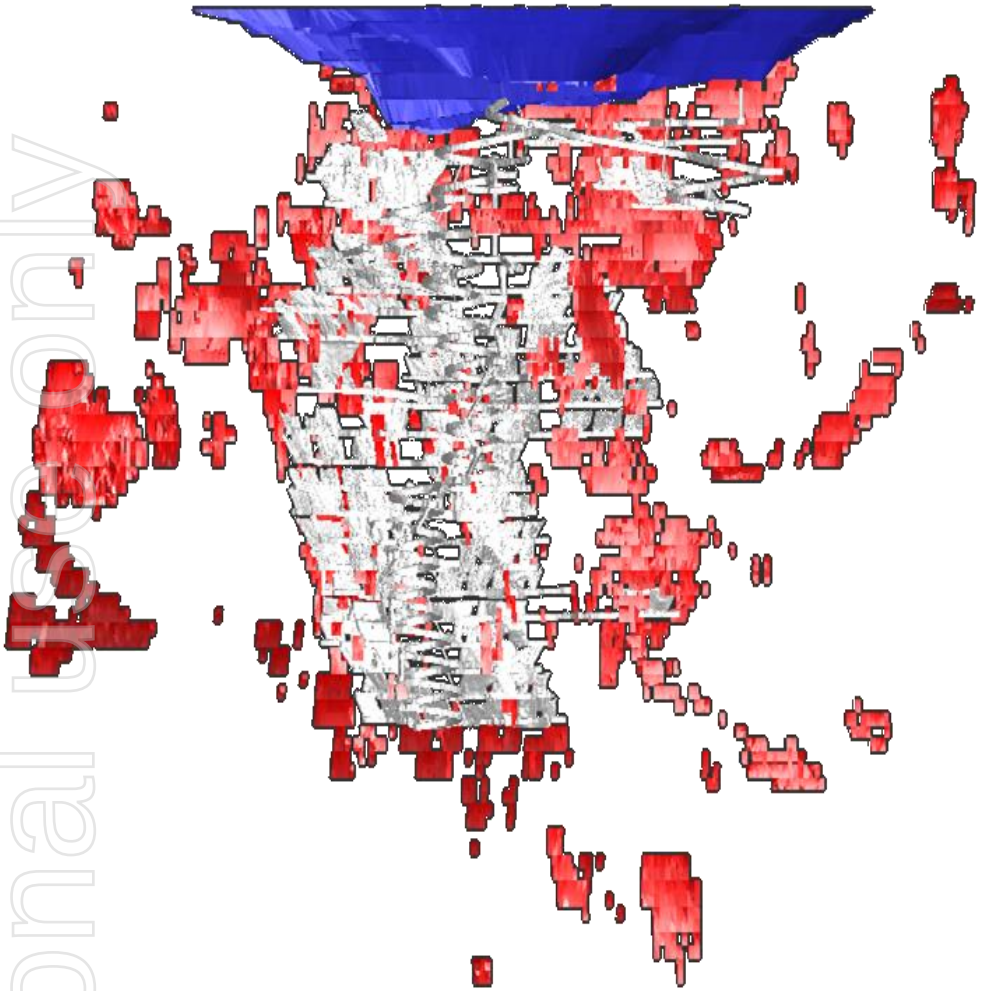
Red October - Revised Outlook



- 173koz Au in Measured, Indicated & Inferred*
- **Strong exploration and mining potential demonstrated in MSO**
- Numerous in-mine and brownfields exploration targets

*As of 31 Dec 2020

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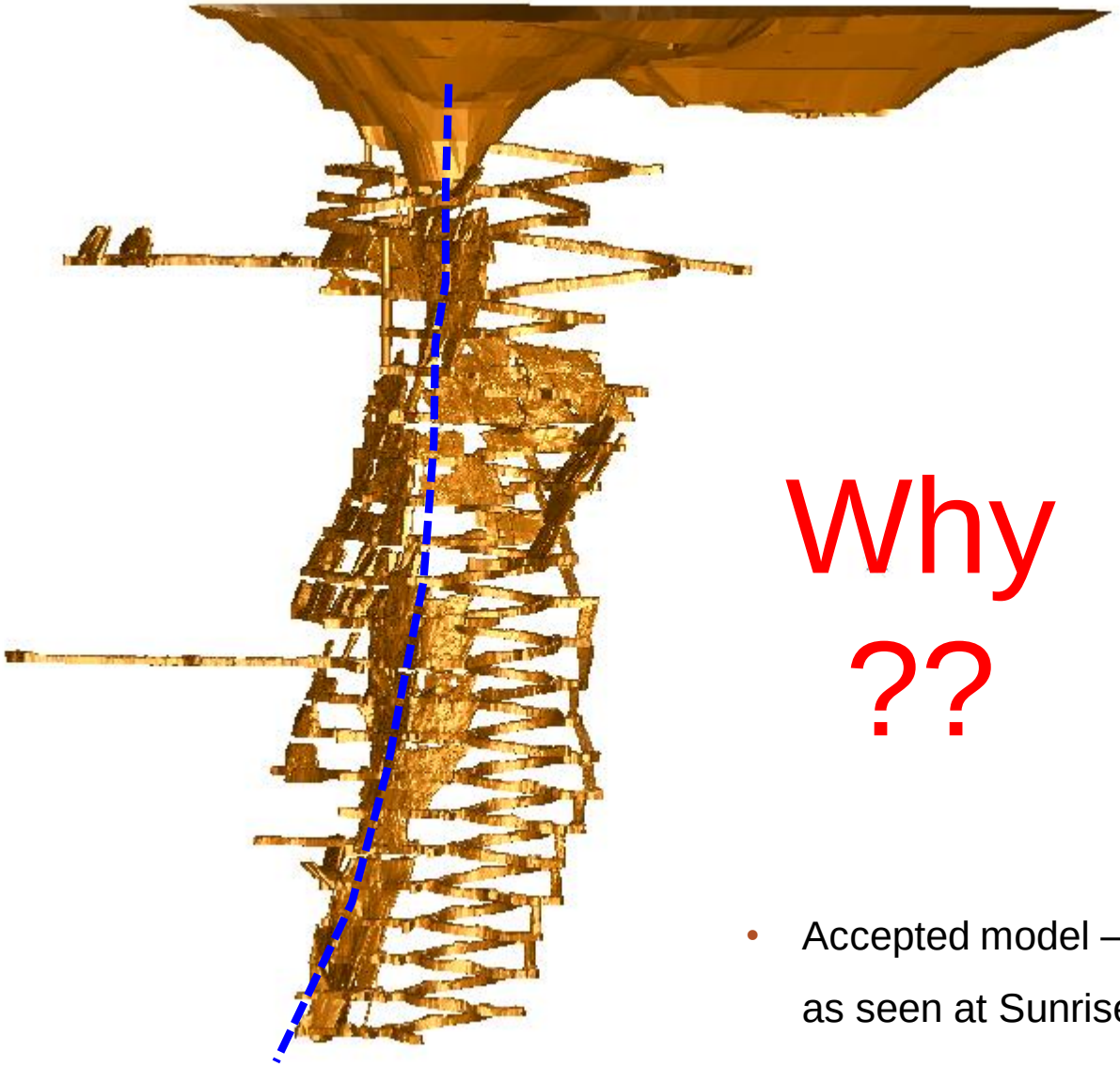
2 Pits but only 1 Underground Mine



Why ??

- Accepted model – palaeochannel gold as seen at Sunrise Dam, Wallaby

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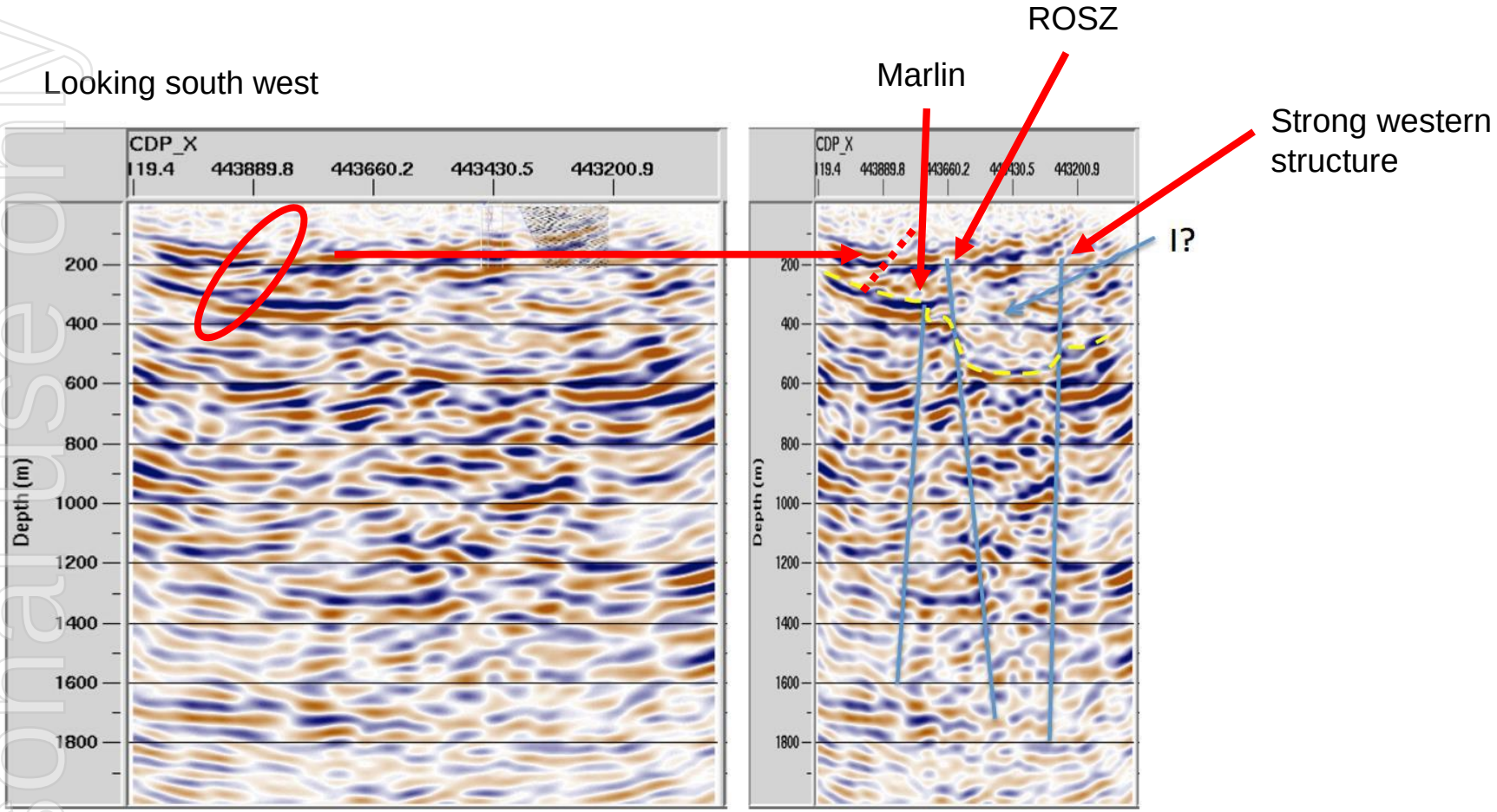
Successful Seismic Survey - March 2020

Strong structures in seismic which line-up with Marlin and Rosz



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

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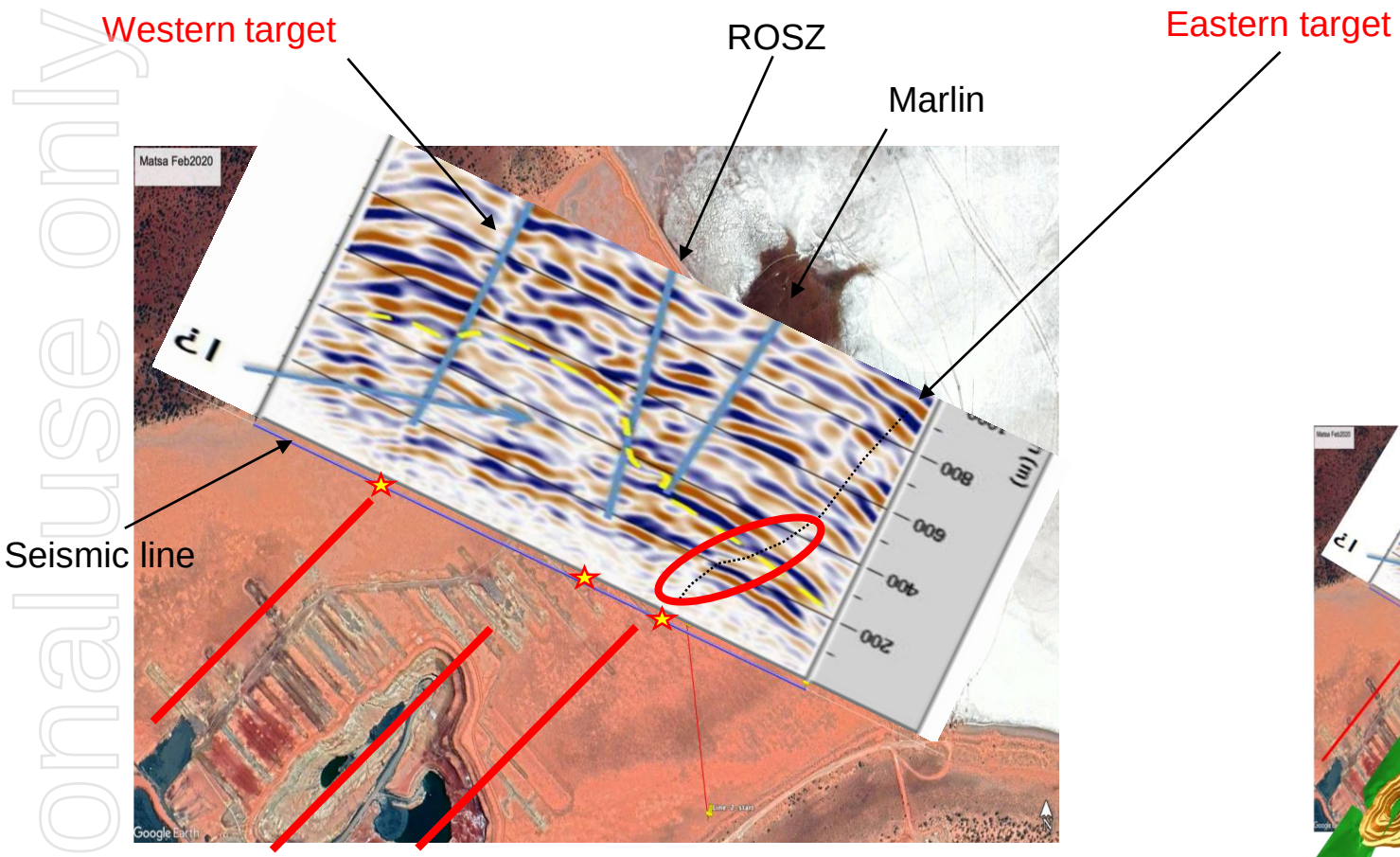
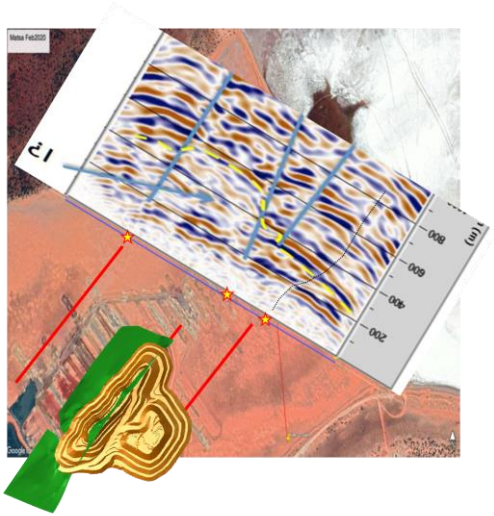
Red October - 2D Seismic Section

Centre structures line up with ROSZ, strong evidence of 2 new targets





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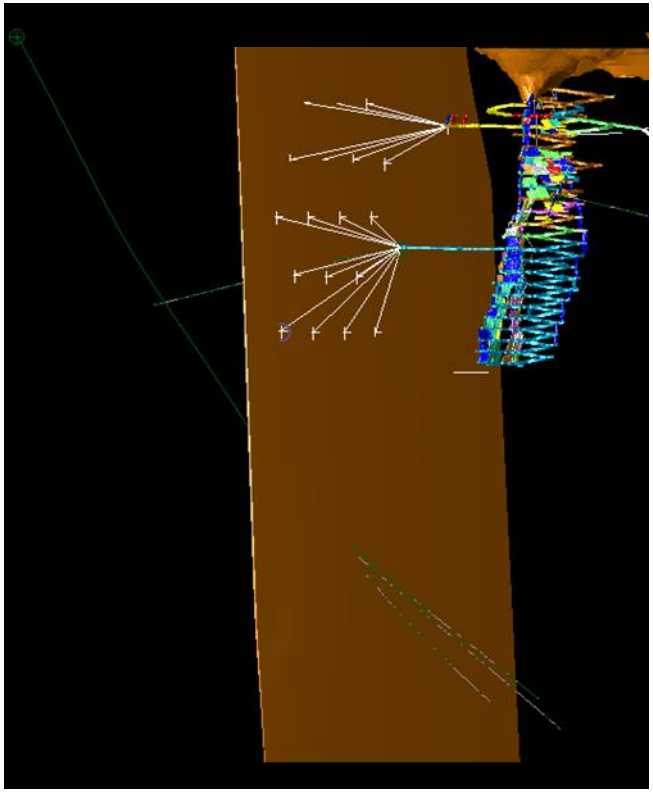
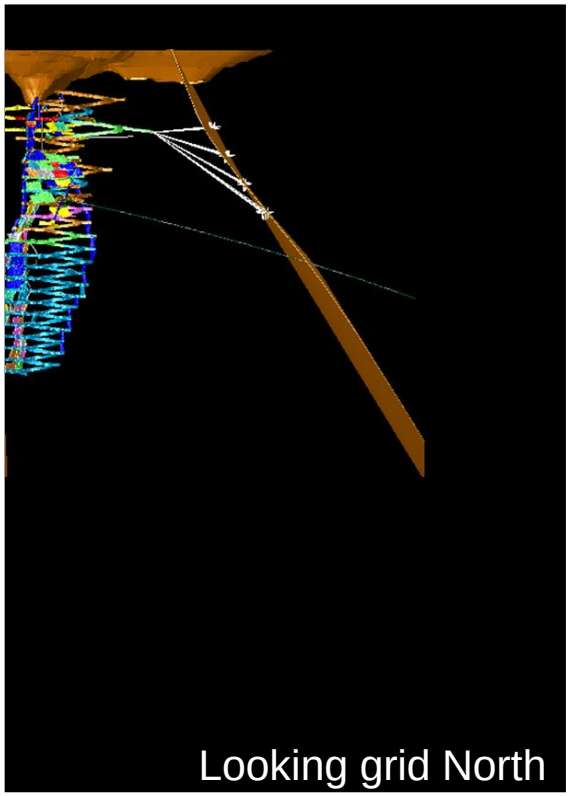
Two 'NEW' Large Footprint Exploration Targets





- Co-incident seismic and SAM (Sub-audio magnetic) anomalies
- Limited previous drilling consists of only 2 holes + 3 wedges, which pin these 'new' structures at depth and show strong alteration assemblages (quartz/carbonate/sericite) with anomalous gold

Matsa will drill test from existing UG development (in white)

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Success in Exploration
Will Deliver Shareholder Value

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

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