MATSA RESOURCES

Matsa Resources Limited Presentation 2011

ASX: MAT

Paul Poli
Executive Chairman
www.matsa.com.au

Forward Looking Statements

The material used in this presentation is intended to be a summary of selected geological data, current and proposed activities, as well as resource estimates based on information available to Matsa Resources at the time.

It does not include all available information and should not be used in isolation as a basis to invest in Matsa Resources.

This presentation may include information and graphics relating to a conceptual mining study, completed independent resource estimate and a scoping study which is in progress and includes "*forward looking statements*" which include, without limitation, estimates of gold production based on mineral resources that are currently being evaluated.

While the Company has a reasonable basis on which to express these estimates, any forward looking statement is subject to risk.

Risks include, without limitation, gold metal prices, foreign exchange rate movements, project funding capacity and estimates of future capital and operating costs.

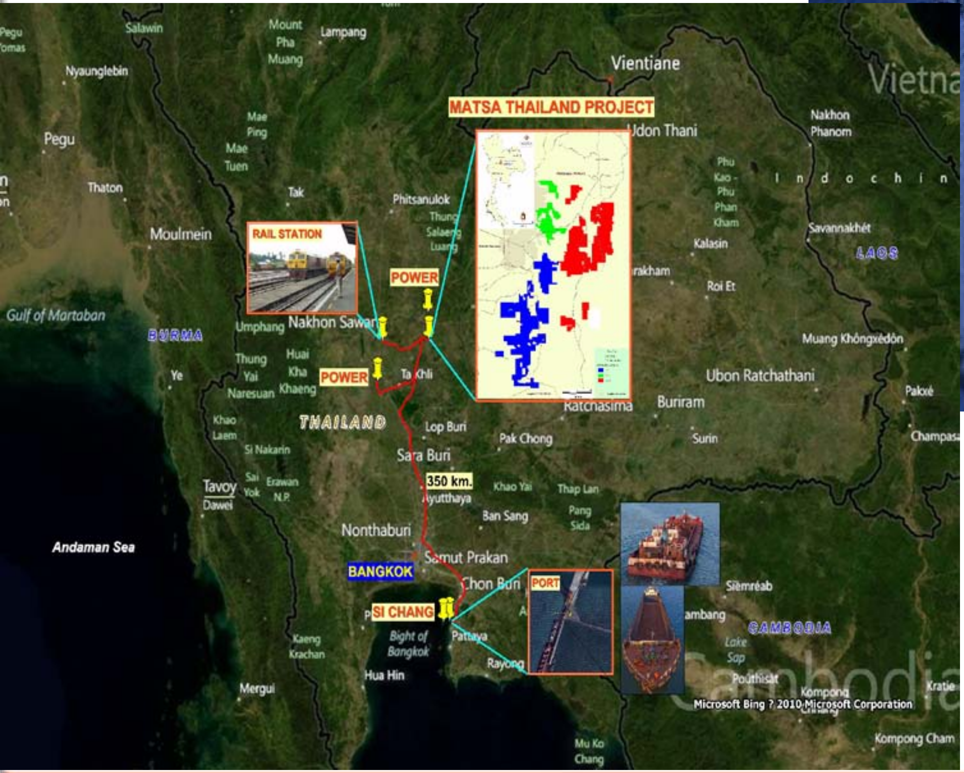
The Company does not undertake to release publicly any revisions to forward looking statements included in this presentation to reflect events or results after the date of this presentation, except as may be required under applicable securities regulations.

Any potential investor should refer to the reports, ASX releases and statutory reports before considering investing in the company and seek independent advice.

Matsa Resources Limited ABN 48 106 732 487

Five Projects : One Company

- NORSEMAN GOLD PROJECT
  - *Norseman*
  - *Killaloe*
  - *Dunnsville*
- DUNDAS IRON ORE PROJECT



- KT GOLD PROJECT *(Thailand)*
- SIAM COPPER PROJECT *(Thailand)*
- PAISALI IRON ORE PROJECT *(Thailand)*

Board and Management

► **Executive Chairman**

Paul Poli – *BCom FCPA*

Company Director and major shareholder with varied interests in Australia, 18 years as principal of C.P.A. and business advisory practice, advising clients in various aspects of business and taxation law. Founded MATSA Resources Pty Ltd and established MATSA's Thailand operations and business models.

► **Non-Exec Director -Project Manager**

Frank Sibbel *Be Hons FAusIMM*

40 yrs as mining engineer and project manager principally in the Australian resources sector acting as project manager for open cut and underground operations. Also specialising in start up of new plant, processing and mining operations in numerous instances.

► **Non-Exec Director - Company Secretary**

Andrew Chapman - *BBus CA Ffin*

17 years experience with publicly listed companies where he has held positions as Company Secretary and Chief Financial Officer in the areas of corporate acquisitions, divestments and capital raisings.

► **Group Exploration Manager**

Dave Fielding – *BSc Geol, MSc Min Exploration*

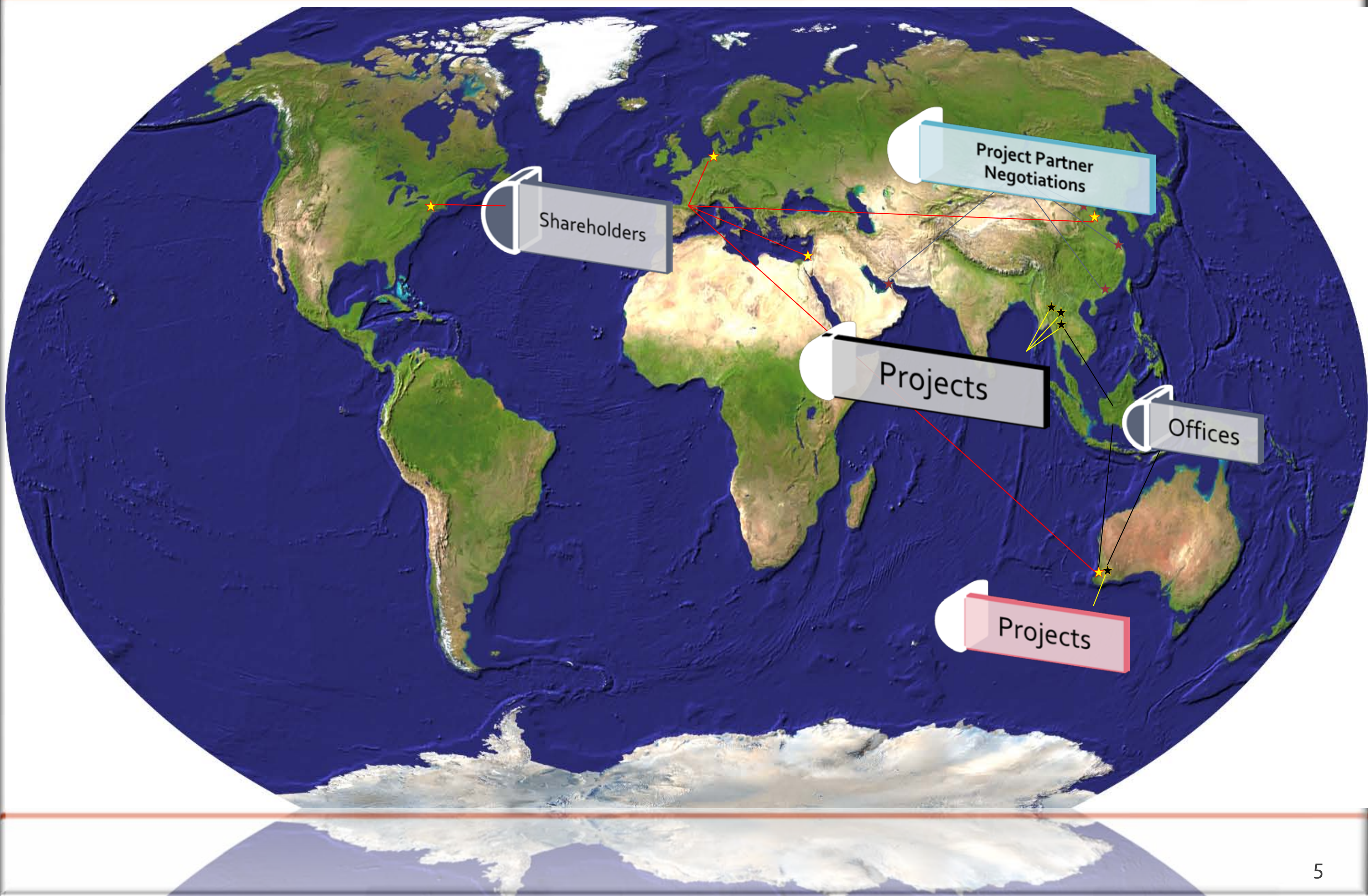
Geologist with 35 years experience in mineral exploration and evaluation with a focus on iron ore. During the last 10 years, held senior positions principally with FMG and Cliffs Iron.

► **Chief Geologist – Norseman Gold Project**

Richard Breyley - *BSc (Hons), MAusIMM*

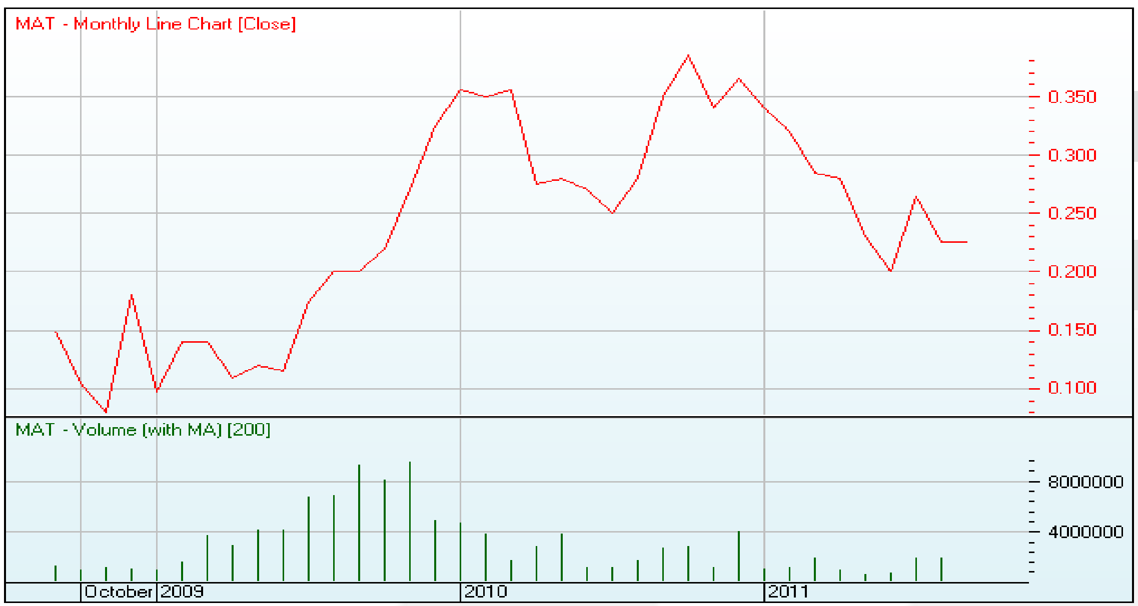
17 yrs exploration and mining geology and project development experience. Last five years as MATSA's Norseman gold project specialist advising and managing all aspects of the project.

Matsa Resources Limited – A Truly International Company



Corporate Structure

Shares on Issue –	127 million
Options on Issue – *(Unlisted 50 cents)*	9 million
Director/Employee Options – *(Unlisted 27-100 cents)*	11.35 million
Top 20 Shareholders	59.4%
Major Shareholders	*JP Morgan 12.24%*
	SDGM 9.25%
	Paul Poli 8.17%
	RASL 6.66%



MATSA RESOURCES

Five Projects : One Company

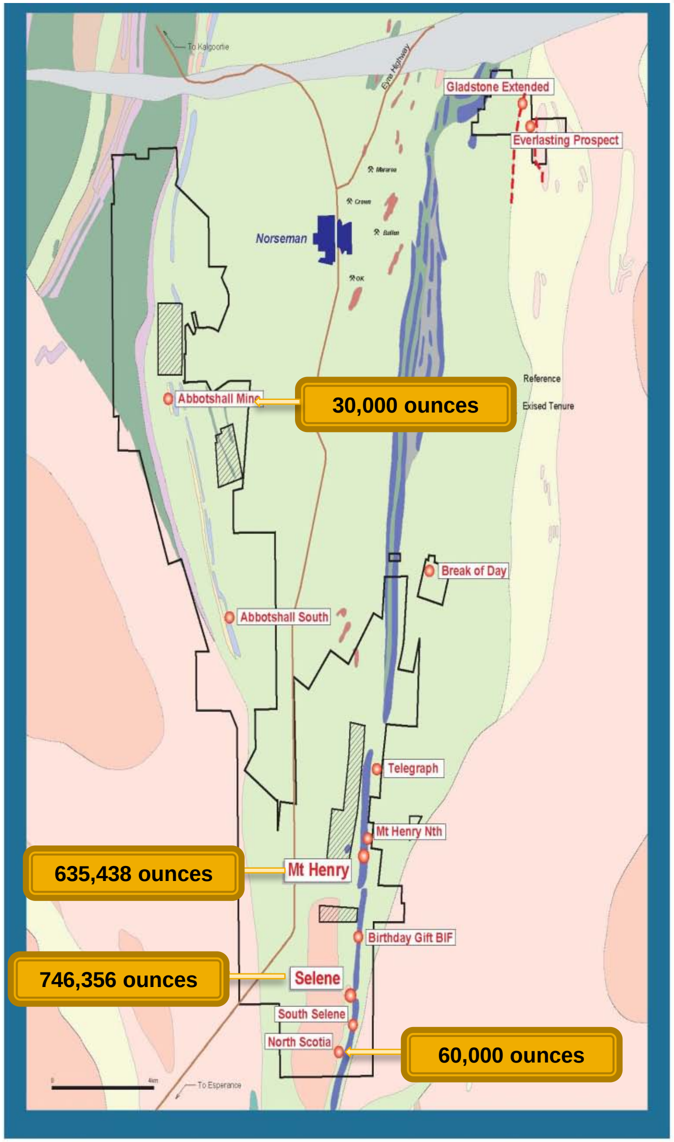
Norseman Gold/Magnetite Project

Norseman Gold Project Resources (>1g/t Au)	Tonnes (Million)	Grade (g/t)	Ounces
Indicated			
Mt Henry	5.6	1.9	350,000
Selene	11.8	1.6	600,000
North Scotia	0.2	5.2	36,000
Total	**17.6**	**1.8**	**990,000**
Inferred			
Mt Henry	4.9	1.8	280,000
Selene	3.1	1.4	140,000
North Scotia	0.3	2.2	24,000
Abbotshall	0.5	2.0	30,000
Total	**8.9**	**1.7**	**480,000**
Grand Total	**26.5**	**1.7**	**1,470,000**

1) All Resources are reported to a lower cut-off grade of 1.0g/t.
2) Rounding, conforming with the JORC code may cause computational errors.

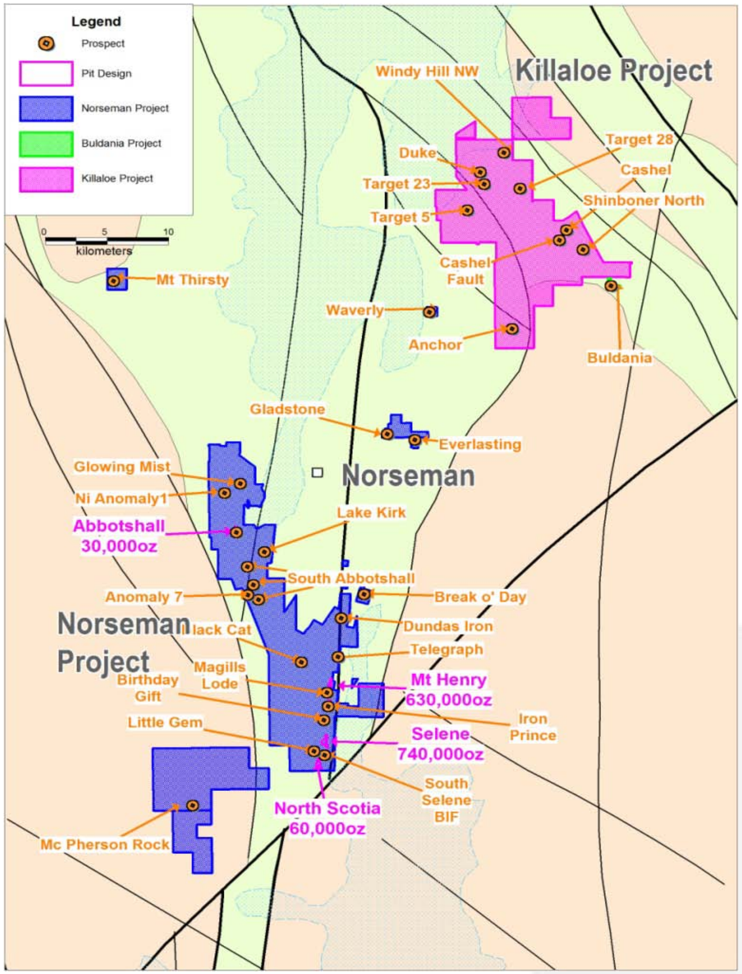
High Exploration Potential

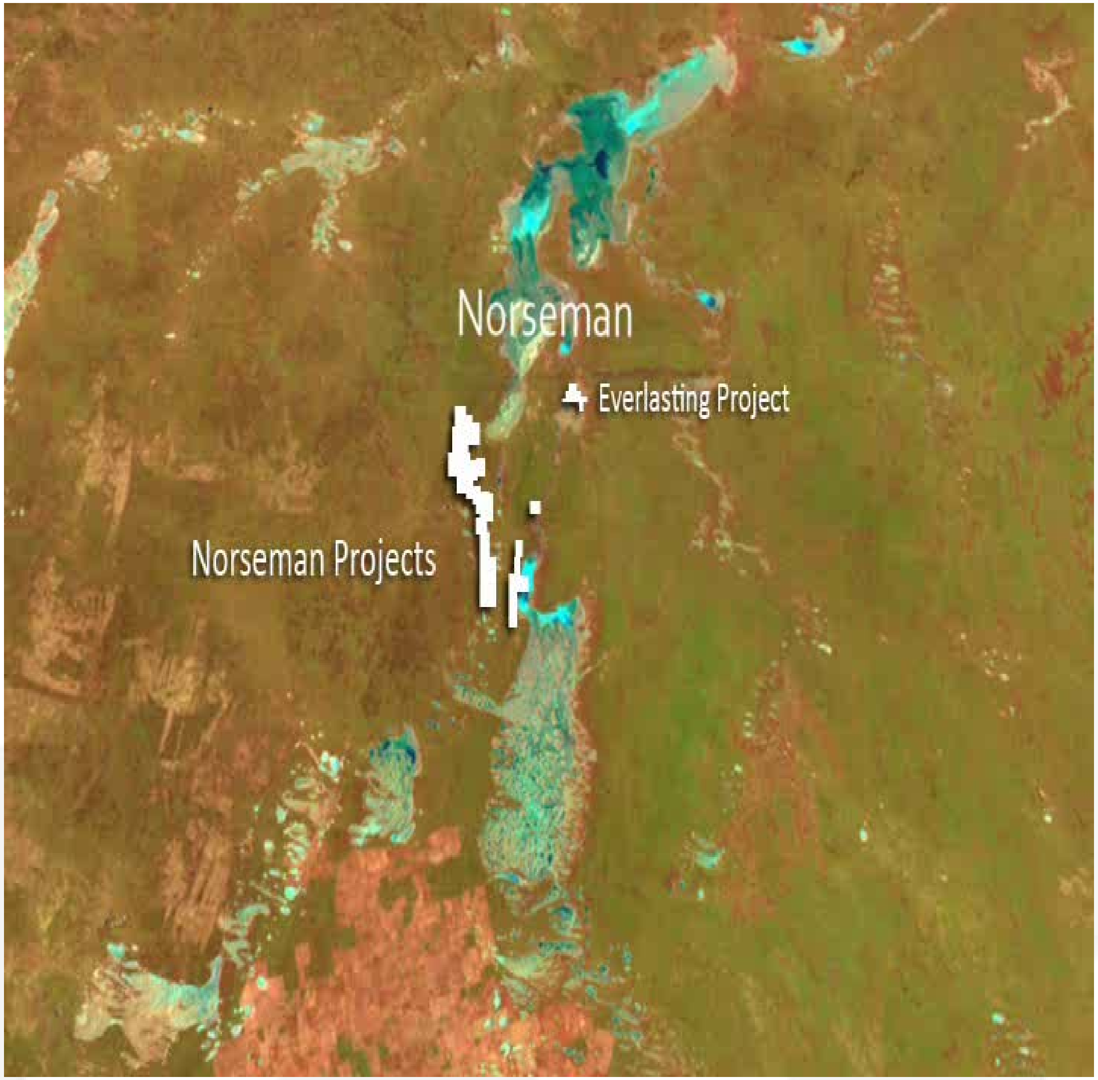
- Recently acquired – Killaloe, Duke, Cashel & Bulldania
- Expert Review of existing and new Tenements reveals exciting targets to add to 1.5Moz Resource
- Existing high grade deposits open at depth



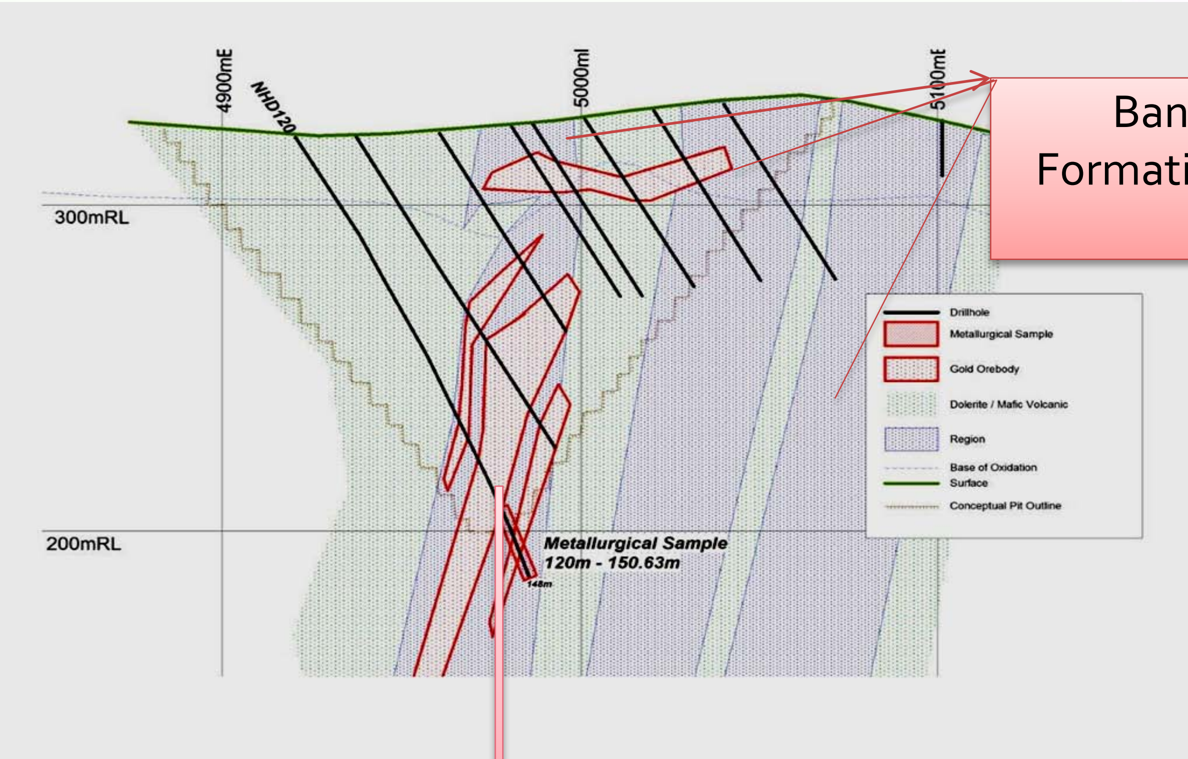
Norseman Gold Project

Exploration area growing, now 347.8km^2





Norseman Gold Project



Banded Iron ore Formation (BIF) hosting gold

Gold ore body

Magnetite could produce $50 per ton profit

- Gold hosted within BIF is mined and crushed to a fine grind with cost allocated to gold production,
- Additional costs of grinding and processing of Magnetite Ore is very low,
- Capex for Magnetite plant is approx $20 million,
- Fe concentrate is 66%, high sulfur levels are acceptable to some steel mills with discount attributed to be minimal,
- Production of 300,000 tonnes of concentrate can be trucked to Esperance Port.

Profitability and Cashflow

MATSA RESOURCES
NORSMAN GOLD PROJECT
FINANCIAL MODEL

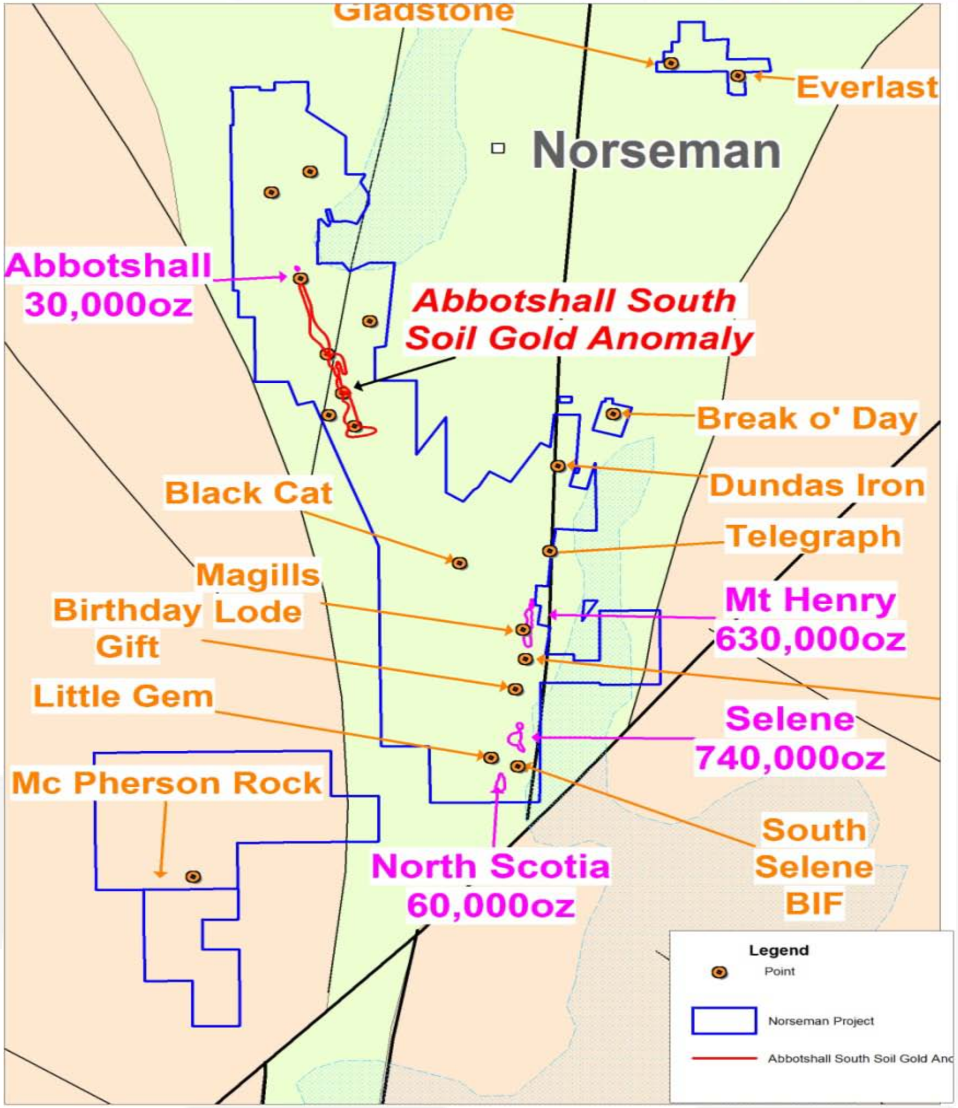
Gold oz AUD$1350 - $52,993,000

Gold oz AUD$1700 - $87,993,000

Gold oz AUD$2000- $117,993,000

On-going Exploration

Opportunities to significantly increase gold resources with new exploration



- 950 soil samples collected from recent auger sampling program,
- 28 high priority exploration targets determined,
- EIS government grant awarded with drilling to commence 4 QTR 2011.

Potential Project Partners

UNLOCKING THE VALUE OF THE NORSEMAN GOLD PROJECT

- MATSA in negotiations with several potential project partners including:

  Shandong Gold

  China Nerin

  Shanghai Zendai

  Rock Resources

- Other offers are being discussed,
- MATSA discussing with potential financers and lending institutions funding options for the construction of the operating plant and mine establishment,
- MATSA advancing discussions with builders of operating plant to firm up costings,
- MATSA continuously eyeing new opportunities.

Project Partners

Shandong Gold; has commenced site and detailed project study

- One of China's largest gold producers; top 500 Chinese enterprise
- Produces 1m ounces a year; 13,500 employees
- Revenue US$5.4 billion
- US$11 billion market cap

Shanghai Zendai; established in 1993

- Hong Kong listed enterprise specialising in securities investment and real estate
- Assets of US$2billion
- Strong competitive position in China's capital property market

China Nerin; founded in 1983

- Part of a Multi Billion Dollar Group
- Listed whole process of non-ferrous metal projects from mining, ore dressing, smelting to metal processing
- Specialist gold and copper plant operator

Rock Resources Pty Ltd

- Hong Kong based Chinese steel mill operator
- Significant trader of Hematite and Magnetite iron ore
- Part of a global group of companies

Committed to Production

- **Conclude a deal** to JV Norseman Gold /Magnetite Project

  or

- **Launch Self Feasibility** and construct plant by other means

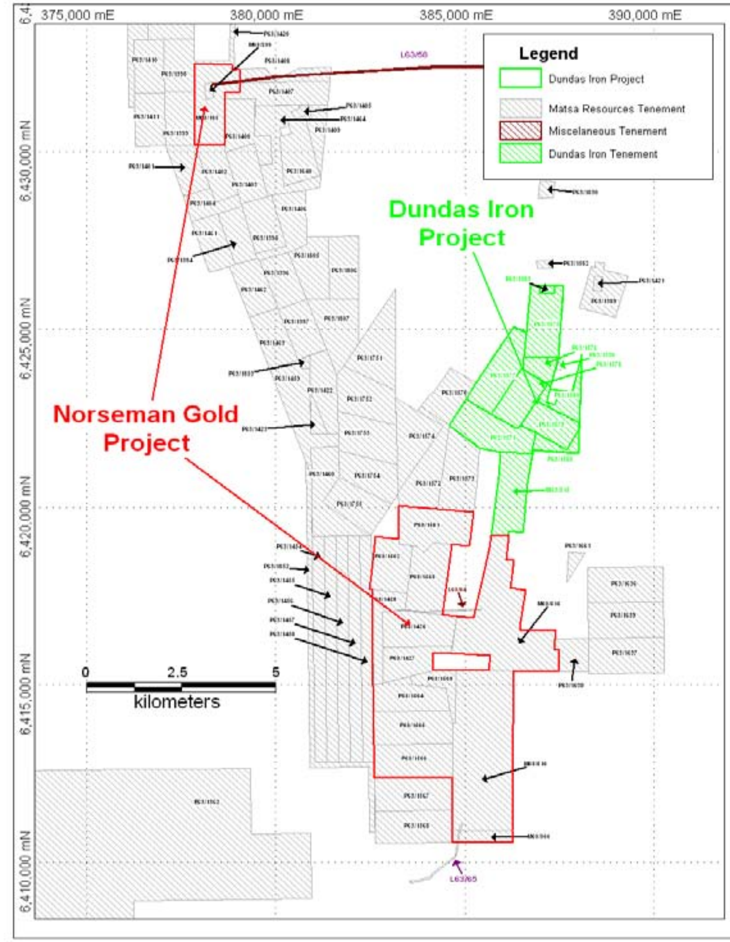
  or

- **Sell** the project

Heading towards Production

Introducing Dundas Iron Ore Project

Exploration Target 350 – 750Mt
Magnetite Iron Ore



Introducing Dundas Iron Ore Project

Exploration Target **350 – 750Mt**
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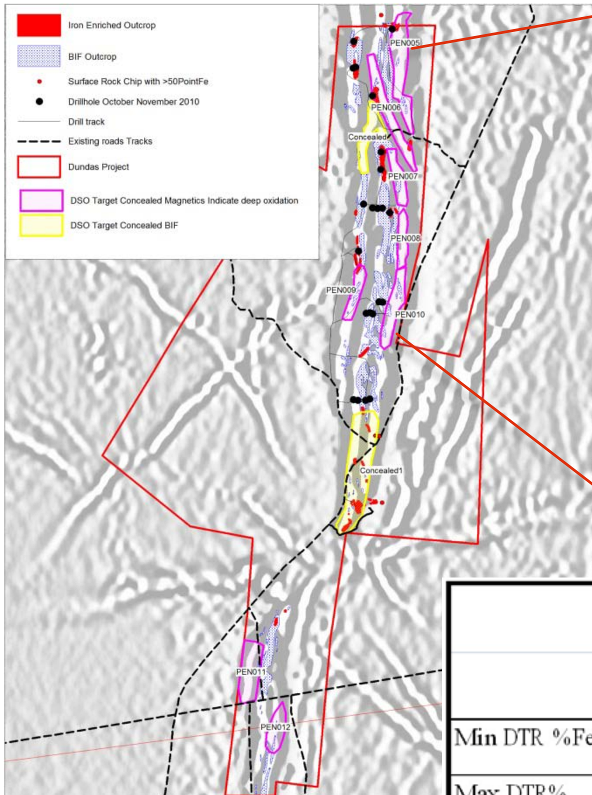
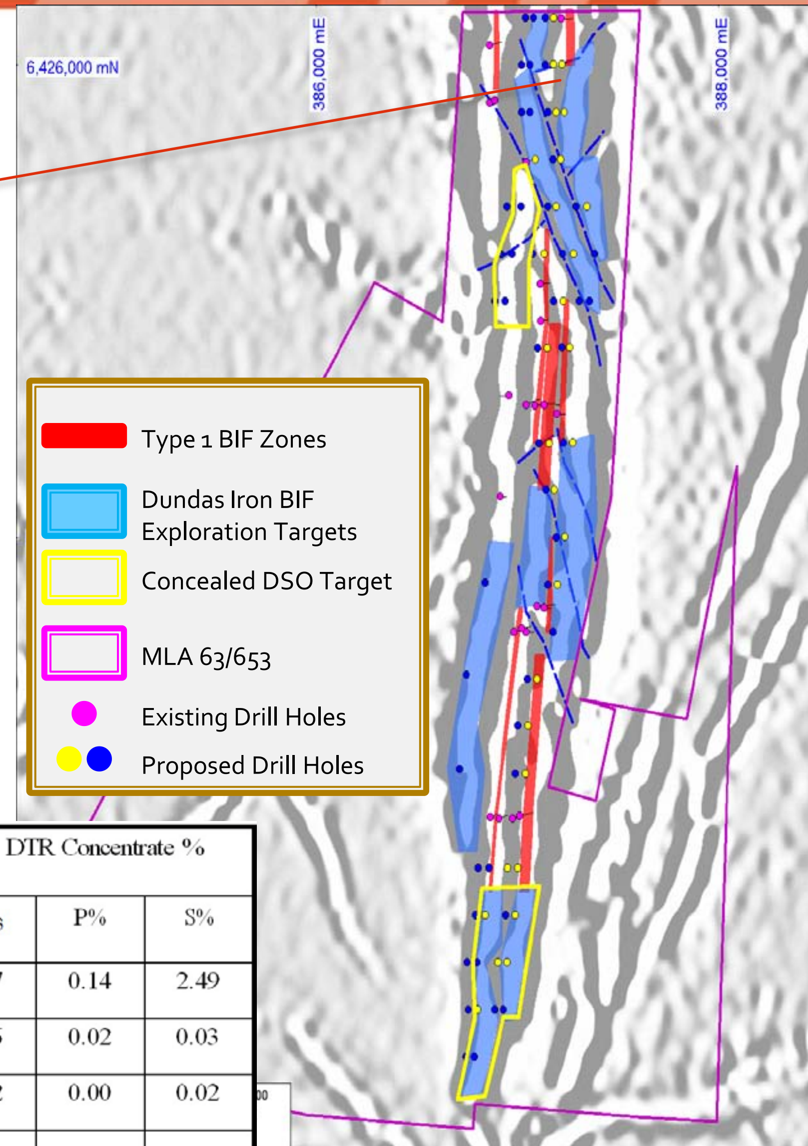


Phase 1 Exploration Program confirms exciting potential



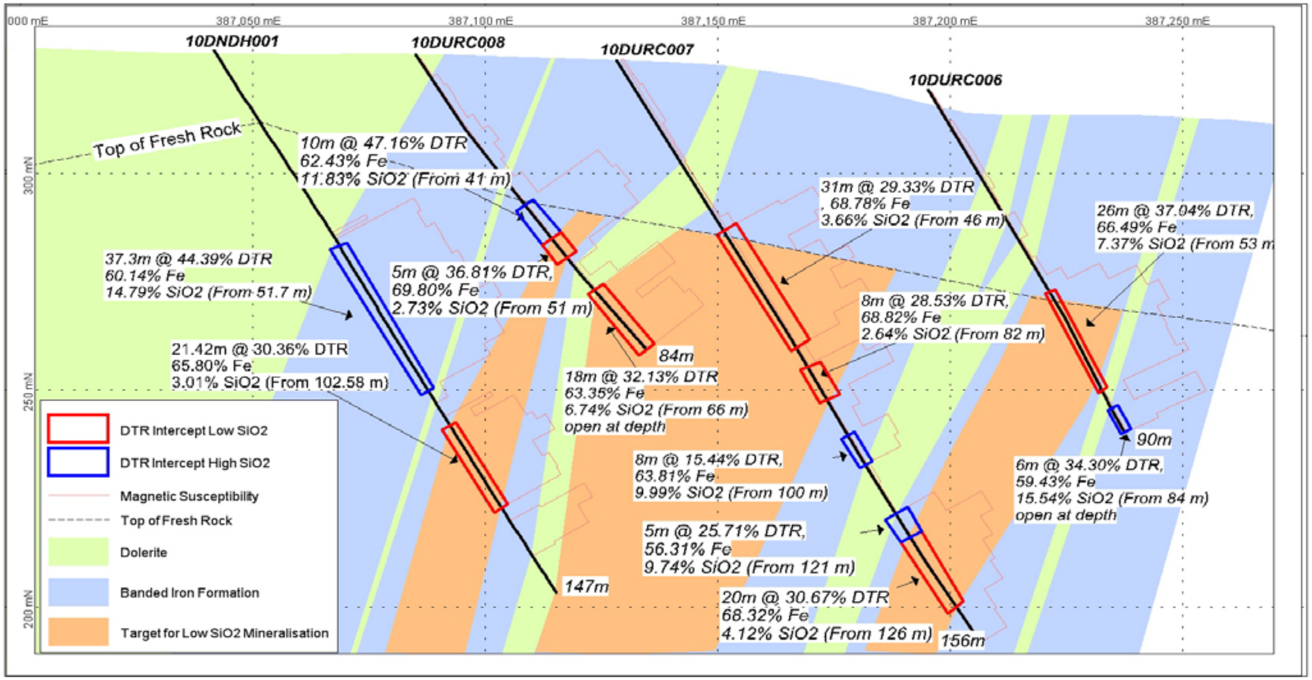
	DTR	Associated grade in DTR Concentrate %				
	%	Fe	SiO_2	Al_2O_3	P%	S%
Min DTR %Fe	14.96	49.33	22.10	0.07	0.14	2.49
Max DTR%	54.51	61.41	13.60	0.06	0.02	0.03
Max DTR %Fe	38.20	70.79	1.69	0.02	0.00	0.02
Weighted ave intercepts	34.80	67.20	5.72	0.31	0.01	0.13

Test work

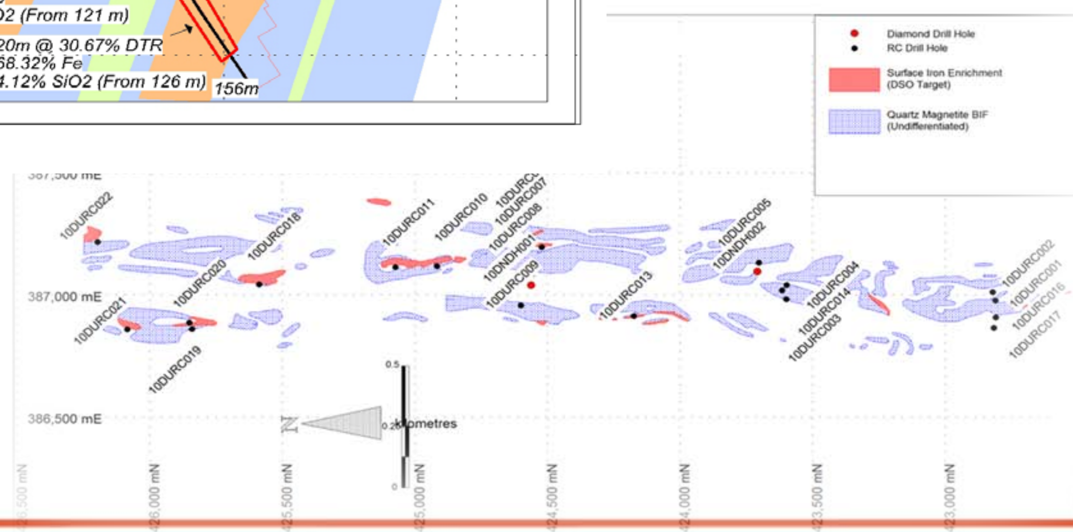
DTR Recovery and concentrate test work results

Hole ID	Intercept m	DTR %	Depth From m	Fe %	SiO_2 %	Al_2O_3 %	P %	S %
10DURC002	56	31.78	40	67.81	4.95	0.35	0.005	0.034
10DURC003	15	41.41	35	67.23	6.02	0.11	0.014	0.027
10DURC005	15	34.97	45	68.18	4.40	0.14	0.007	0.143
10DURC006	19	36.20	53	69.79	3.24	0.03	0.001	0.015
10DURC007	31	29.33	46	68.78	3.66	0.05	0.003	0.543
10DURC007	20	30.67	126	68.32	4.12	0.32	0.011	0.100
10DURC007	18	32.13	66	63.35	6.74	0.11	0.012	1.684
10DURC021	30	35.36	50	65.12	8.37	0.19	0.021	0.053
10DURC022	59	37.66	49	65.30	7.57	0.66	0.012	0.068
10DNDH001	21.4	30.36	102.5	65.80	3.01	0.04	0.006	1.958

Dundas Iron Ore



- Fe up to *70.7%*
- Open at *Depth*
- Open along *Strike*
- *Continuous Bands*
- Quality *Infrastructure*
- *Mining license* applied
- Native title complete



High Iron Grades with low impurities

Dundas Iron Ore

GAS

WHY THIS DEPOSIT?

Production Springboard

- Existing Infrastructure
- Available capacity for Matsa
- $600M Capex
- 4M tonnes per annum mine
- $200M per annum profit
- Mine Life 40 years

PORT

RAILWAY

RC & Diamond Drilling

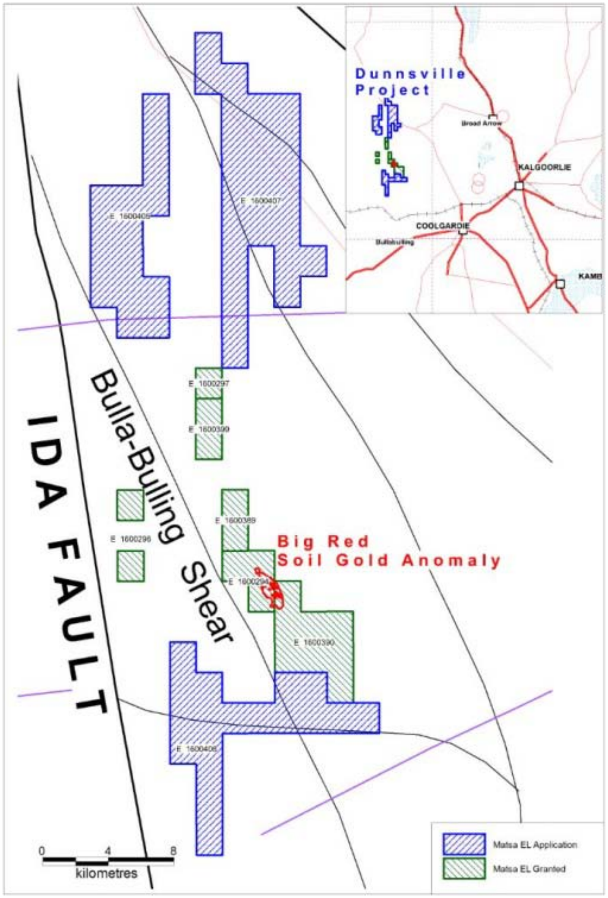
Define Exploration Target	JORC Compliant Inferred Resource	JORC Indicated Resource
Phase 1 *(Already completed)*	*Phase 2* *(3 Months)*	*Phase 3* *(6 Months)*
21 holes for 3100m of drilling	40 holes for 3600m of drilling	139 holes for 17000m of drilling

Phase 1

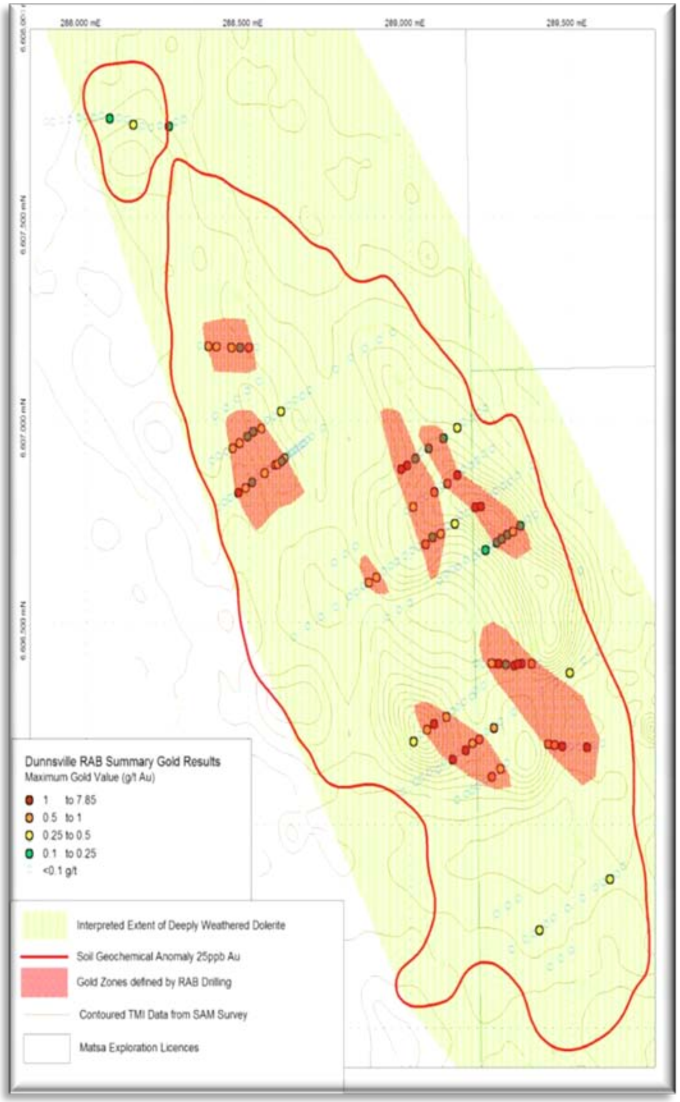
- Confirmed grade and continuity of BIF,
- Confirmed Davis Tube Weight Recovery of up to 49%,
- Confirmed Fe in concentrate up to 70.7%
- Confirmed low SiO_2 , Al_2O_3. P and S.

Other Western Australian Projects

DUNNSVILLE



- Project area covers 243km^2 of land, 50kms north west of Coolgardie,
- Big Red is a green fields discovery by MATSA,
- 14 RAB holes contains intercepts which assayed >1.0 g/t,
- Gold Values up to 7.85g/t,
- Six mineralised zones up to 300m long identified,
- Mineralisation remains open.



Introducing Thailand

- Applications totalling 1,765km^2 to be granted,
- 3 main projects:
  Paisali Iron Ore
  KT Gold
  Siam Copper
- 10 SPLA's awaiting final approval – exploration to commence immediately on granting,
- Paisali will provide early stage development of High Grade Low Capex Magnetite Iron Ore operation,
- KT Gold Project located 20kms east of world class Chatree Mine owned by Kingsgate Consolidated,
- Siam Copper is an extremely large Porphyry Copper anomaly over a 25km^2 area with secondary Copper.

Matsa's Thailand Team

- **Chairman**

  Paul Poli – *B.Com. FCPA*

- **Managing Director**

  Ratha Kheowkhamsaeng- *BA U.S.A*

  20 years Thai management experience. A Director of 5 Thai and Thai/Japanese companies mainly in the manufacturing and industrial sectors. Brings extensive Thai business knowledge and contacts within the Government sphere.

- **Chief Geologist**

  Charnwit Premgamone- *BGeol (Hons)*

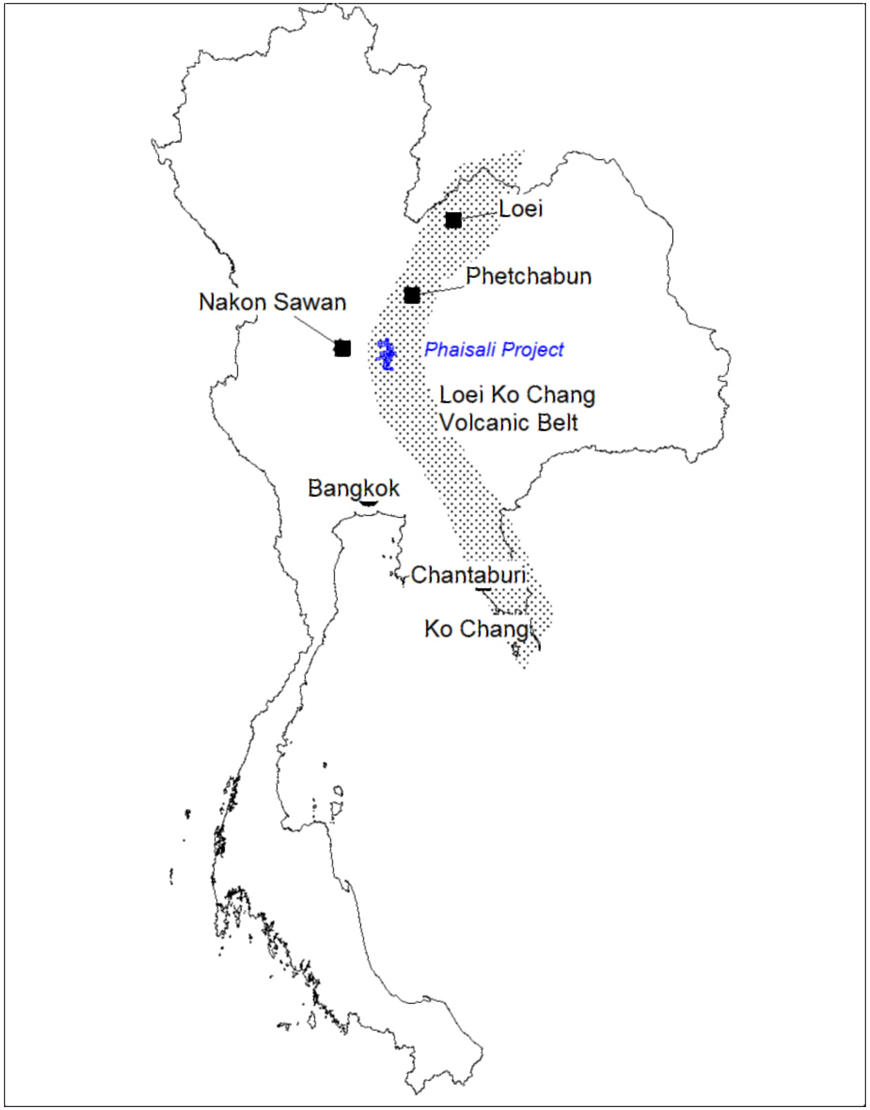
  35 yrs Geological experience throughout SE Asia for private clients and Thailand Government clients. Leader of original Kingsgate Chatree deposit discovery team.

- **Country Manager**

  Ms Supak Thitirach (Lek) - *B.A*

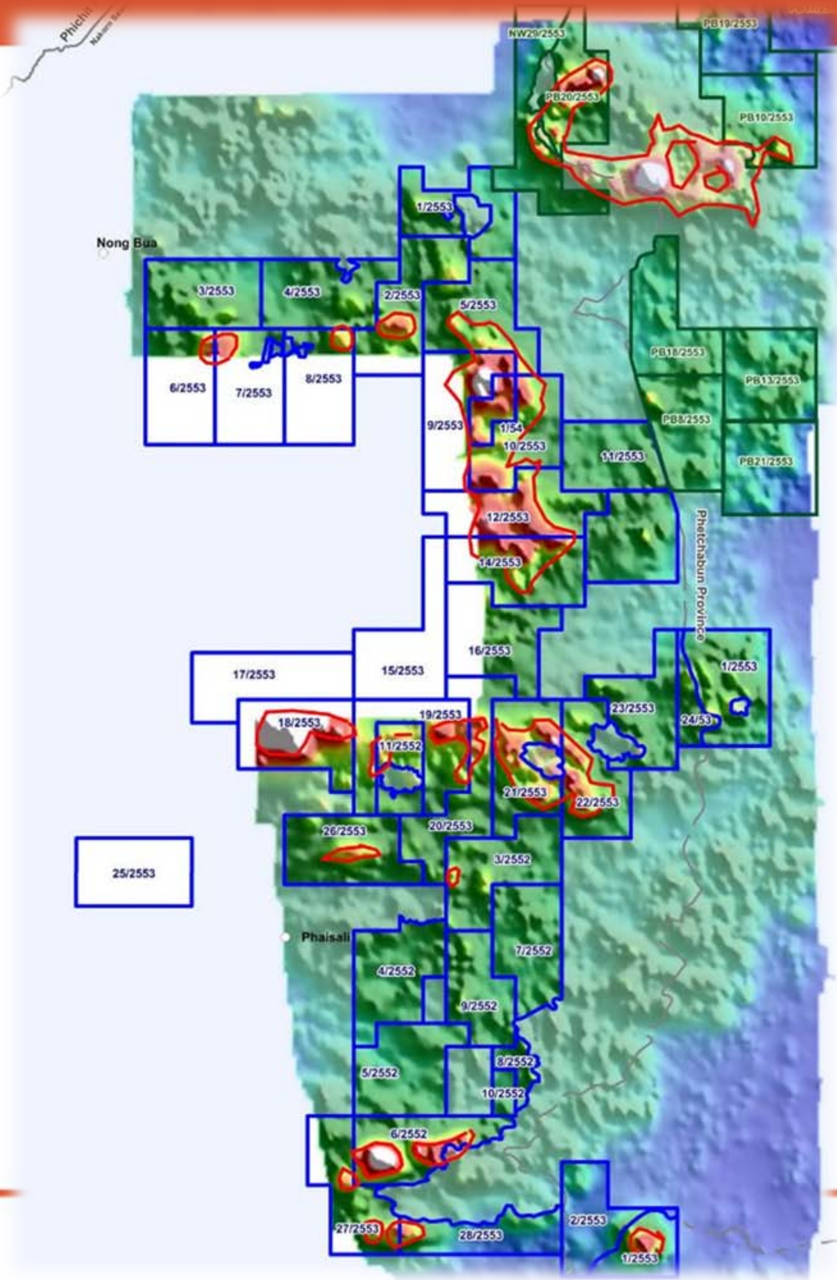
  15 yrs administration and marketing experience with local Thai and International Companies.

Paisali Iron Ore



- Covers 793 km^2 in Central Thailand,
- Located near Phaisali town with extensive infrastructure available, strike length in excess of 40km,
- Magnetite skarn system with Rock chip samples collected by MATSA returned up to 45% Fe,
- Historical mining produced 130,000 tonnes Iron ore,
- Government drilling produced XRF assays results of between 58% and 62% Fe,
- Ground magnetic surveys completed, 12 drilling targets identified with estimated 100 million tonnes of Magnetite skarn,
- Exploration at early stage, multiple new deposits to be found possibly in the hundreds,
- Discussions with large Thai companies for potential J.V. commenced with definite interest shown.

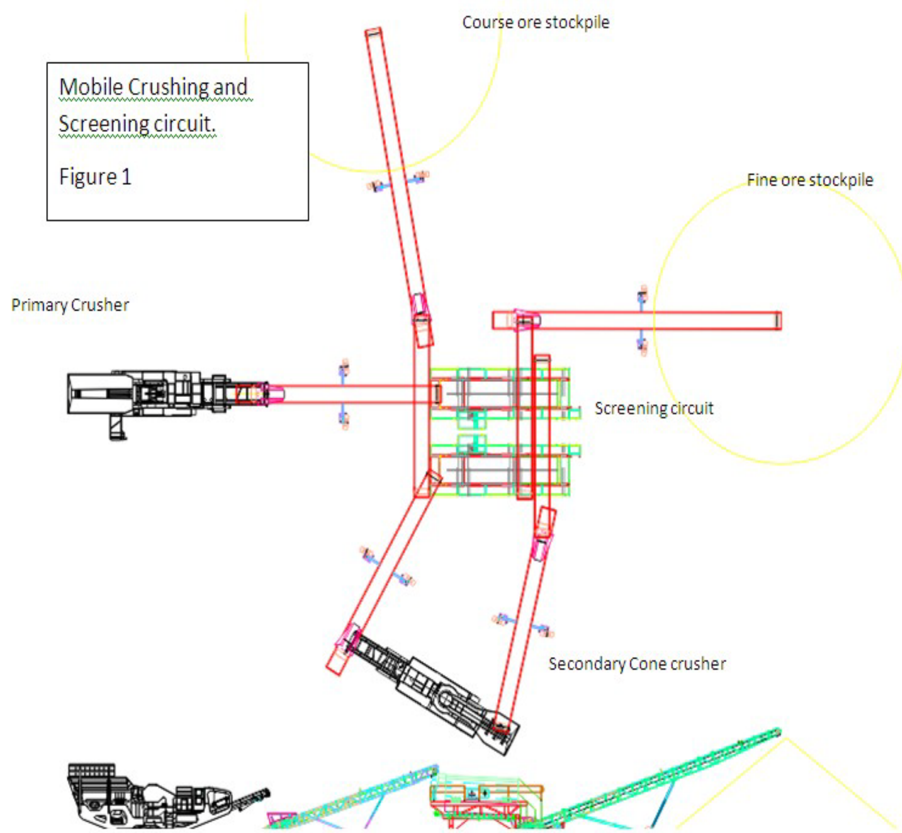
Paisali Iron Ore



- Granting expected to occur this year,
- 700kms of Lineal Magnetic ground survey completed at spacing of 25 meters which clearly defines magnetic bodies of up to 2kms long and over 200m wide,
- Immediate drill targets already identified to produce JORC compliant indicated resource within 12 months,
- Low value farmland makes for easy acquisition.

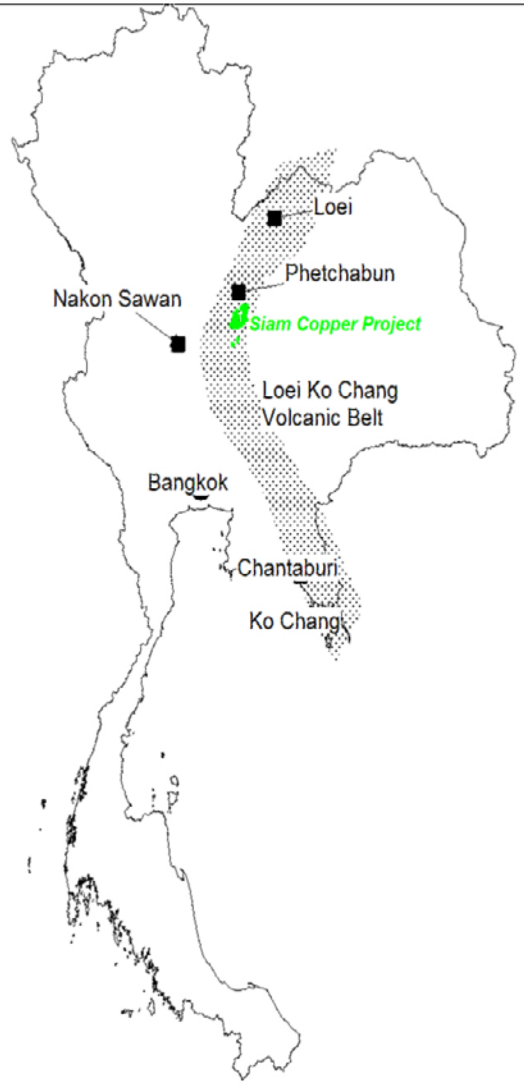
Paisali Iron Ore

- Largest and only high volume project in Thailand, enjoying extremely low production cost,
- Multiple small deposits can be mined simultaneously. Ore transported to low capex processing plant, estimated cost at less than $15million to produce 0.5 million tonnes p.a. magnetite,
- Several plants envisaged so grouping could provide greater than 2 million tonnes per annum,
- Transportation to end user or port is via barge, rail or truck which are all at low cost in Thailand,
- Off take agreements being negotiated for product - local Tata Steel Mill output restricted because of difficulty sourcing Fe for Thailand mill.



Cost of Production Estimated to be less than $50 per ton

Siam Copper

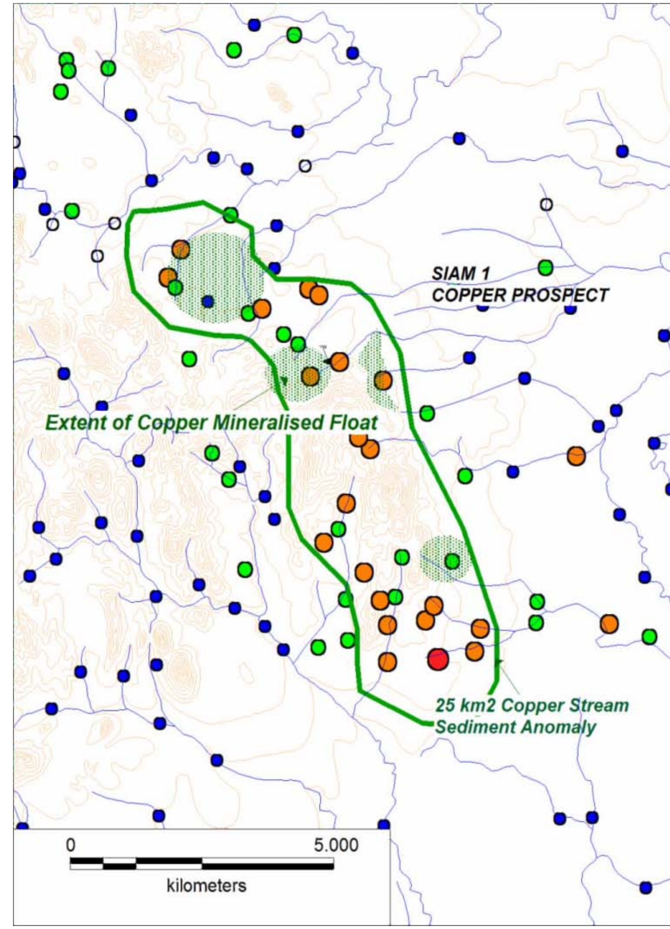


- Siam Copper Project, total area 732.4km^2 ,
- Significant potential upside with native copper clearly visible in many rock samples collected,
- Extensive stream sediment anomalies determined from Thailand government stream sample programme completed in 2003,
- Matsa completed in April 2011 infill Stream Sediment Survey comprising 270 samples,
- Matsa completed in July 2011 detailed soil sampling programme comprising 509 samples,
- Four coherent copper stream sediment anomalies, the largest anomaly is 25km^2 ,
- Further exploration work currently underway,
- PanAust Ltd are enjoying great success with their Puthep Copper project in Loei in northern Thailand directly to the north of Siam Copper project,
- Fast track drilling and exploration upon receiving applications.

Siam Copper

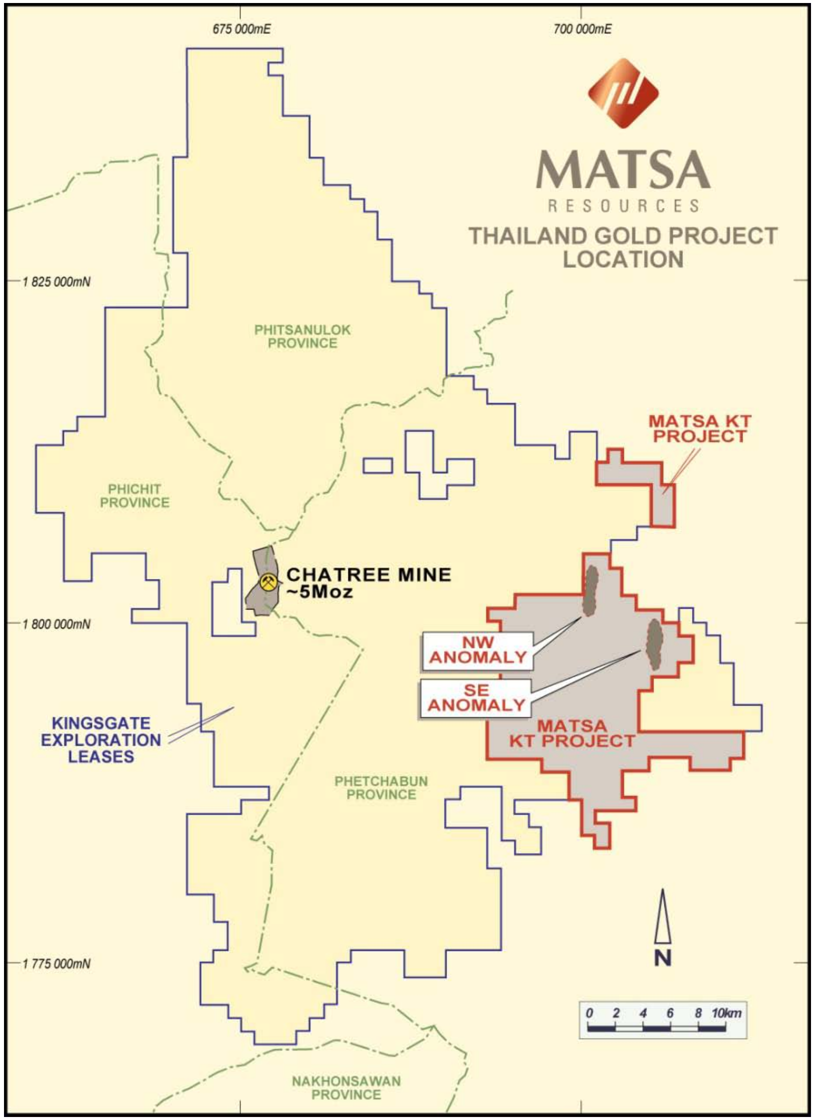
Exploration Program

- Reconnaissance 200m × 200m soil sampling within well defined anomalies,
- Detailed 100m × 100m soil sampling within copper mineralised float,
- Detailed geological mapping of anomaly areas,
- Binocular microscopy and petrography to better understanding mineralisation.



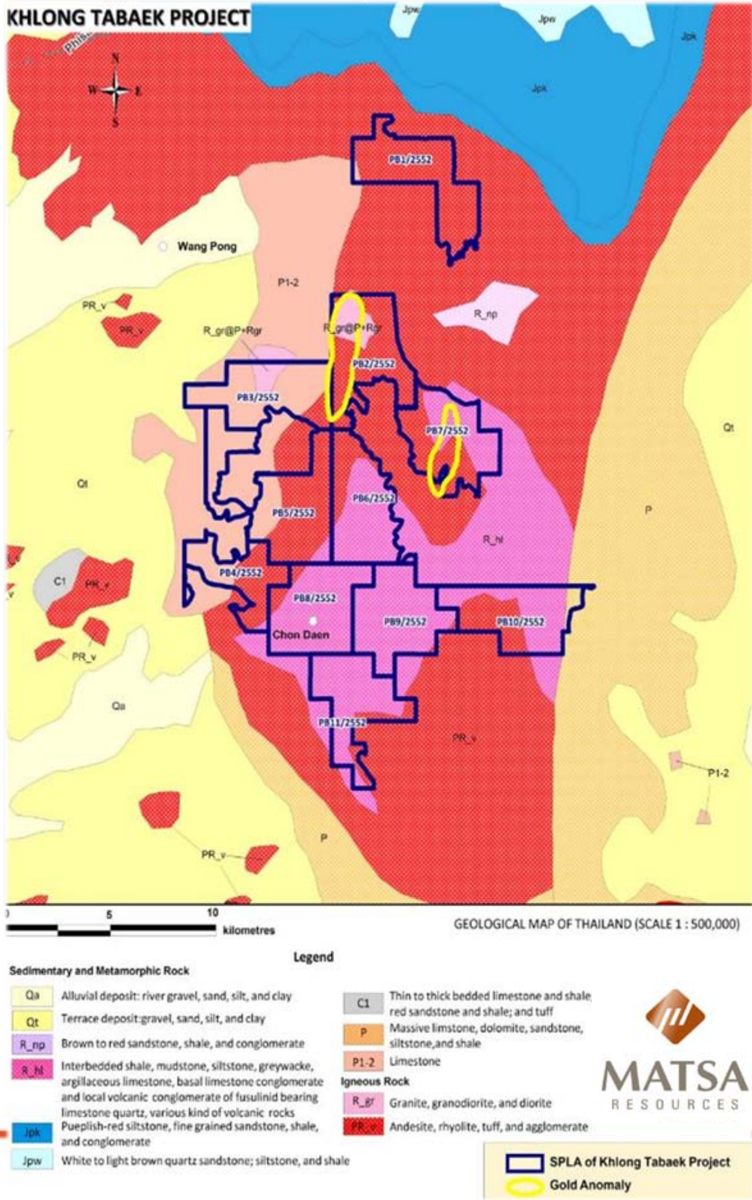
Copper anomaly and distribution of visible copper in float

KT Gold



- Applications for 11 Special Prospecting Licenses covering 180km^2,
- Only 20km east of Kingsgate Resources 5 million ounce Chatree Gold Mine,
- Highly prospective for gold in "Chatree" geology, nearby government drilling resulted in 6m at 2.42g/t Au, with 2m at 4.66g/t Au contained within the 6m,
- 2 distinct gold anomalies:
  - *North west anomaly 3km long up to 1km wide*
  - *South east anomaly 2.5km long up to 500m wide*
- Region fast emerging as premier global gold producer in one of the worlds lowest cost environments,
- Close to infrastructure and regional towns,
- Excellent potential for large gold mineralised systems.

KT Gold



- MATSA has developed a sample assay database as follows:
  - *168 stream sediment samples*
  - *540 soil samples on a 250m grid*
  - *809 rock chip samples collected and tested of which 88 rock chip samples contained gold mineralisation*
- Extensive geological mapping has already been completed with drill targets already identified which can be fast tracked on granting.

The 3 year Gold moratorium lifted in June 2011

Competent Persons Statement

Exploration Target

Under Clause 18 of the JORC Code the exploration targets (excluding the portion already classified into JORC resource) outlined in this report are conceptual in nature as there has been insufficient exploration to define additional mineral resources; it is uncertain if further exploration will result in the determination of any additional mineral resources.

Exploration results

The information in this report that relates to Exploration Results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral resources and reserves

The information in this report that relates to mineral resources and reserves, is based on information compiled by Richard Breyley, who is a member of the Australasian Institute of Mining and Metallurgy. Richard Breyley is a full time employee of Matsa Resources Limited. Richard Breyley has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Breyley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Questions

MATSA
RESOURCES

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