



MATSA
RESOURCES

Investor Presentation

September 2013

PAUL POLI
EXECUTIVE CHAIRMAN

ASX: MAT

www.matsa.com.au



Disclaimer

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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 Limited ("Matsa" or "the Company") 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 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 publically available reports on the ASX website and seek independent advice before considering investing in the company.

Competent Persons Statements

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.

¹ Exploration Targets

The estimates of exploration target sizes in this announcement are in accordance with the guidelines of the JORC Code (2004) and should not be misunderstood or misconstrued as estimates of Mineral Resources. The potential quantity and quality of the exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.



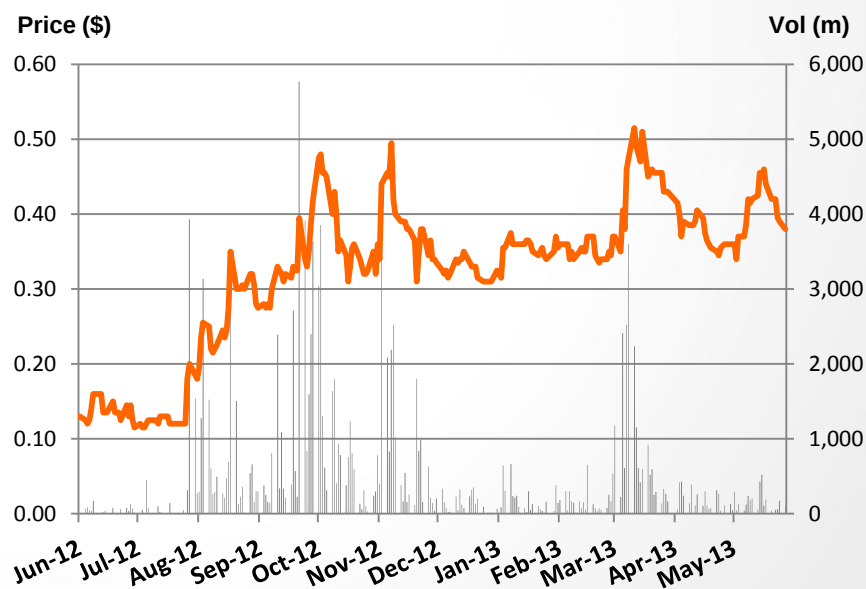
Corporate Information

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Corporate Structure	
Stock Code	ASX: MAT
Shares on Issue	134.62 million
Unlisted Options	11.00 million @ \$0.31 - \$0.45
Market Capitalisation	A\$44.4 million @ \$0.33
Cash and Liquids	A\$6 million

Significant Shareholders (as at 31 March 2013)	Shareholding %
JP Morgan	12.0
HF Resources	8.7
Paul Poli	7.9
RASL	6.3
Top 20 Shareholders	51.0

Directors	
Paul Poli	Executive Chairman
Frank Sibbel	Executive Director
Andrew Chapman	Non-Executive Director & Company Secretary



Why Invest?

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- ▶ Diversified suite of projects at varying stages of development across commodities and geographies
- ▶ Well funded with substantial cash and liquid assets
- ▶ Mt Henry Gold JV with Panoramic Resources (PAN) at BFS stage with targeted production in late 2015
- ▶ Symons Hill Fraser Range is located along strike from Nova Ni Cu discovery
- ▶ Drilling programmes underway at Symons Hill, Killaloe, Fraser Range North and Abbotshall, results pending
- ▶ Experienced management



Project Overview

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Western Australian Projects

- ▶ Mt Henry Gold JV (30%) – *BFS Underway*
- ▶ Symons Hill Fraser Range – *Exploration*
- ▶ Killaloe Au and Ni (80%) – *Exploration*
- ▶ Dunnsville Gold Project – *Exploration*
- ▶ Minigwal Nickel/Gold – *Exploration*
- ▶ Fraser Range North (90%) – *Exploration*



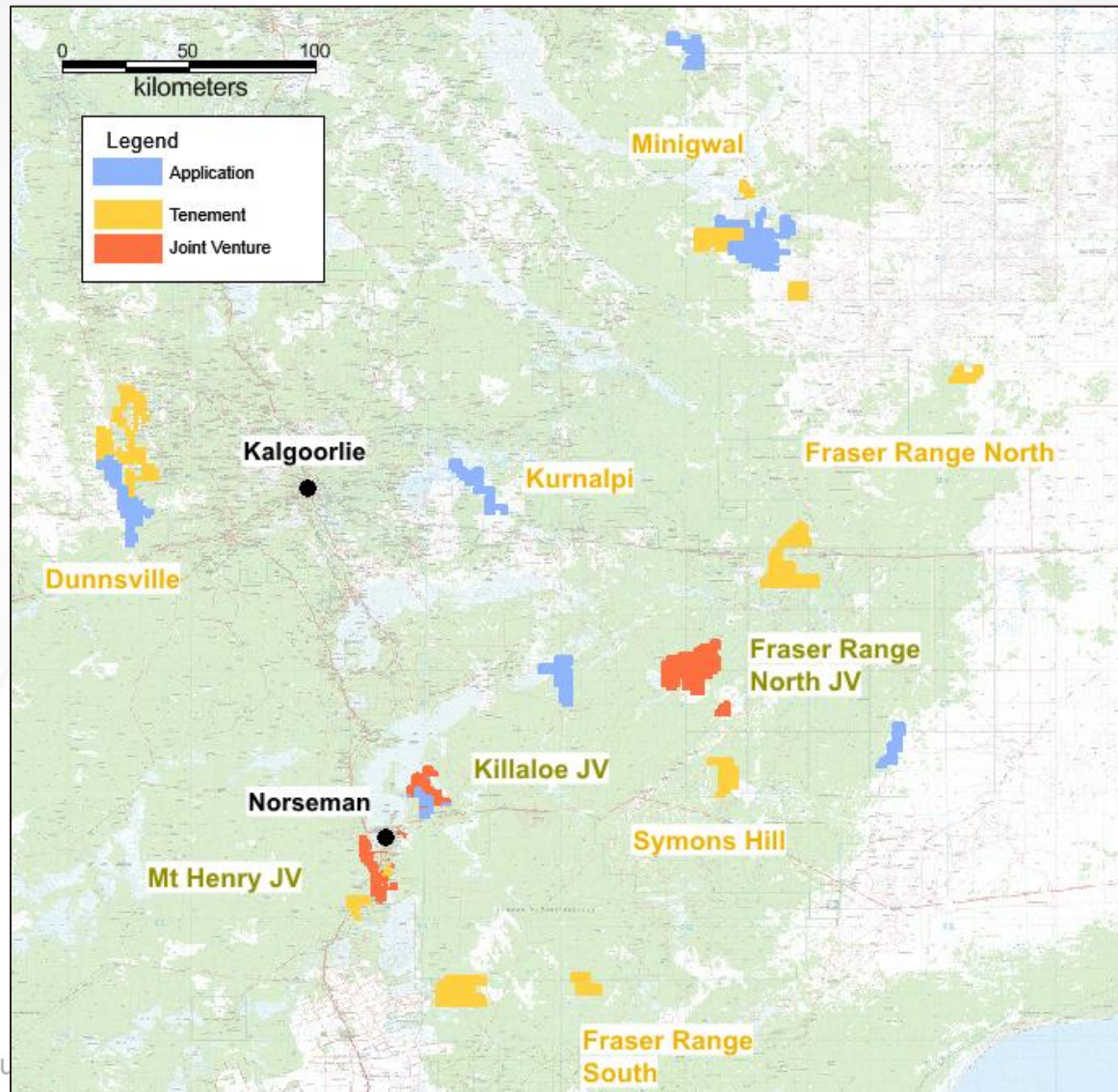
Thailand Projects

- ▶ Siam Copper – *Soil Sampling*
- ▶ Paisali Iron Ore – *Ground Magnetics*
- ▶ KT Gold – *Anomaly Definition*



Impressive Tenement Holdings

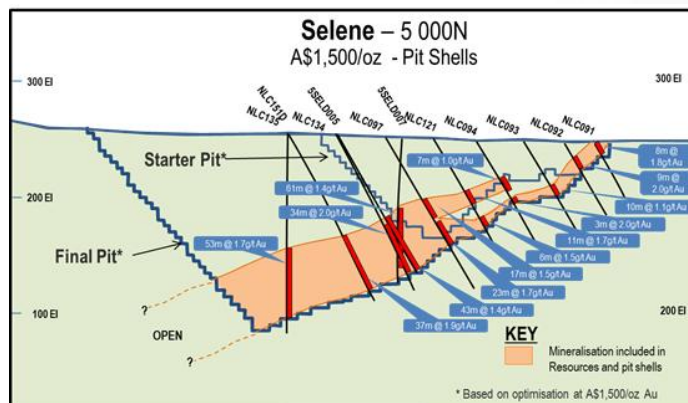
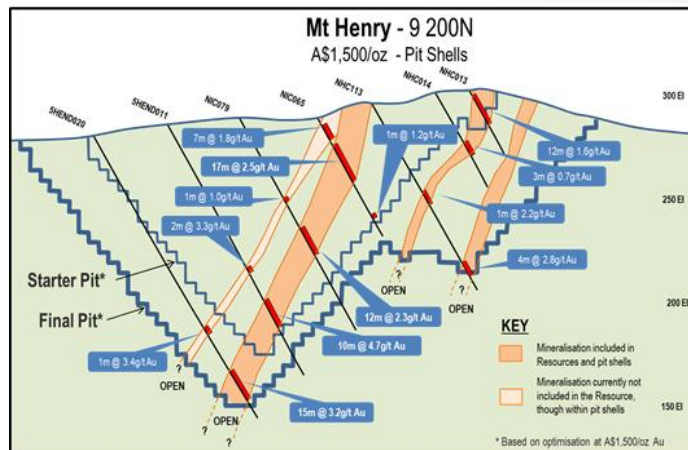
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Mt Henry Gold JV

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- ▶ JV with Panoramic Resources (ASX: PAN) (Matsa 30%, Panoramic 70%)
- ▶ Contains combined Resource of 26.4Mt at 1.72g/t Au for 1.46Moz Au
- ▶ Positive Scoping Study results:
 - ▶ Annual production averaging 116,000oz Au pa
 - ▶ Initial project life of 7.25 years
 - ▶ Aggregate production of 840,000oz Au
 - ▶ Average operating costs ~A\$930/oz
 - ▶ Estimated initial capital of ~A\$195M (including contingency)



Mt Henry Gold JV Cont.

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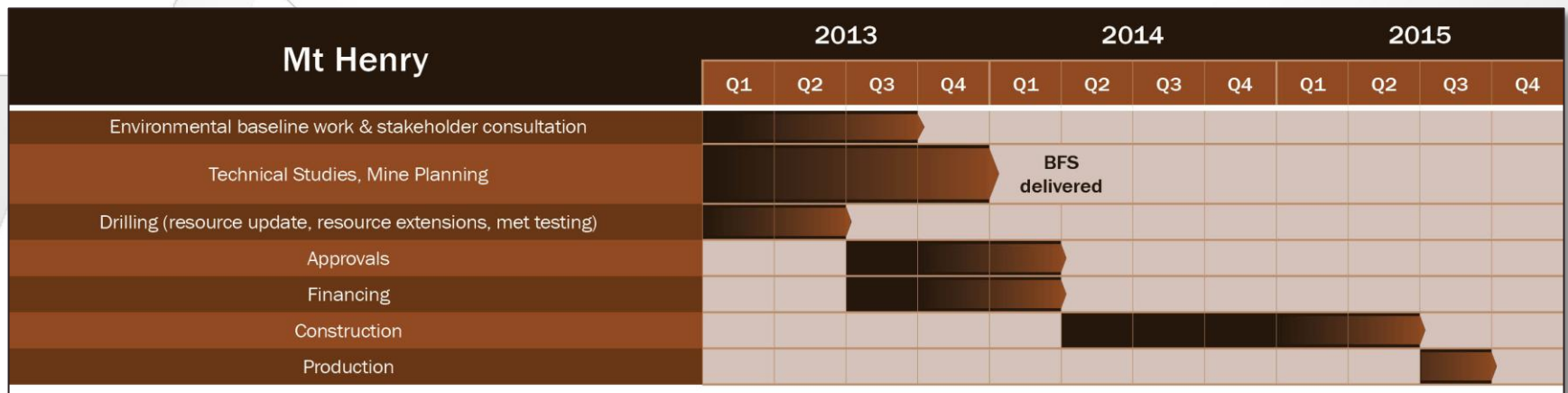
- ▶ BFS underway and due for completion in Q4, 2013
- ▶ Drill programme designed to provide geotechnical data and metallurgical test work material to complete BFS
- ▶ Significant drill assay results to date*:
 - ▶ 8.0m @ 3.35g/t Au and 15.0m @ 1.24g/t Au (MtH_01)
 - ▶ 3.0m @ 11.78g/t Au and 12.5m @ 1.38g/t Au (MtH_26)
 - ▶ 22.0m @ 2.18g/t Au (MtH_46)
 - ▶ 10.6m @ 3.15g/t Au, 3.90m @ 2.80g/t Au, 4.25m @ 2.32g/t Au and 11.0m @ 1.63g/t Au (SEL12)
 - ▶ 8.0m @ 2.55g/t Au and 3.0m @ 13.28g/t Au (SC009)

*all intervals are down-hole lengths, not true-width



Mt Henry Gold JV Cont.

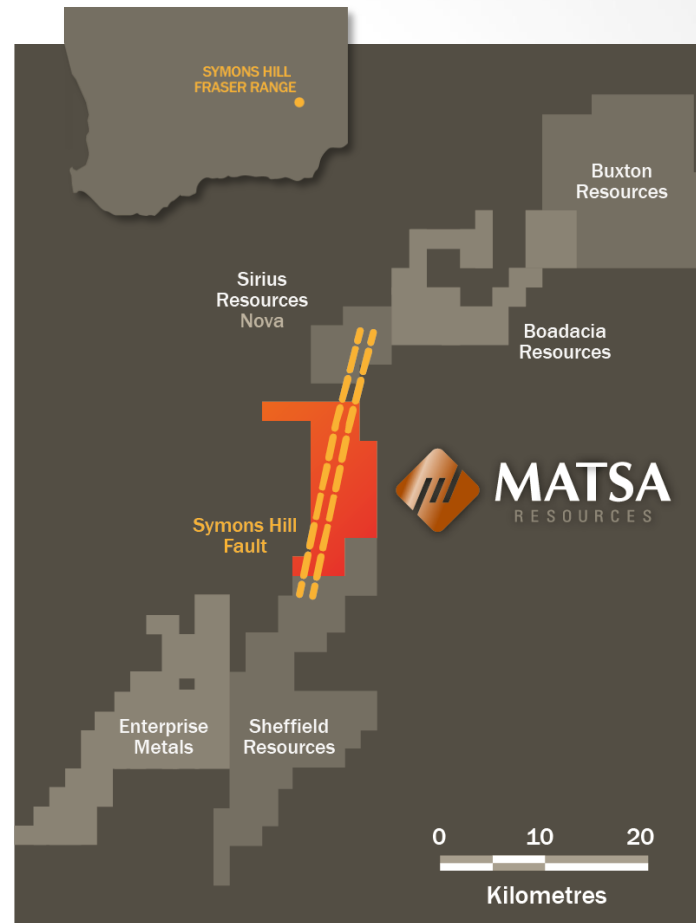
- ▶ Studies to be conducted in parallel with BFS:
 - ▶ *Environmental baseline studies*
 - ▶ *Waste characterisation / conceptual tailings and waste dump designs / surface water studies*
 - ▶ *Ground water exploration*
 - ▶ *Investigations into alternative energy supply for power generation*
- ▶ Further exploration potential
 - ▶ *Drilling at Abbotshall currently underway*
 - ▶ *Review of existing and new tenements reveals new targets*
 - ▶ *Existing high grade deposits open at depth*



Symons Hill Fraser Range

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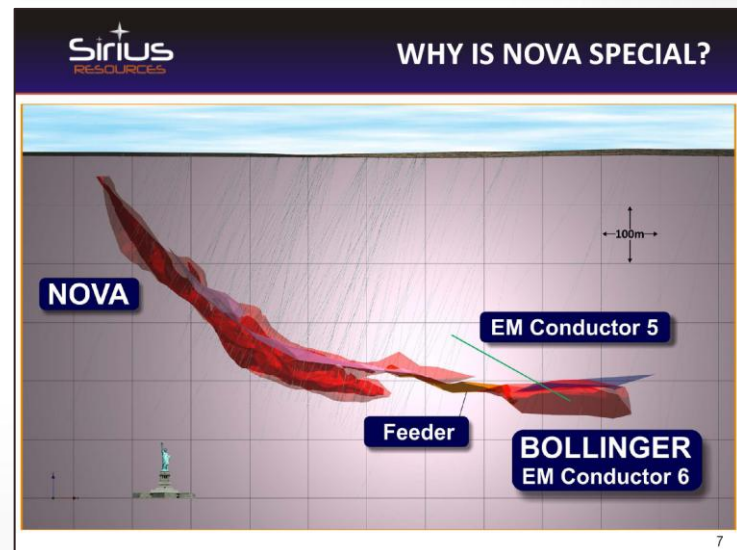
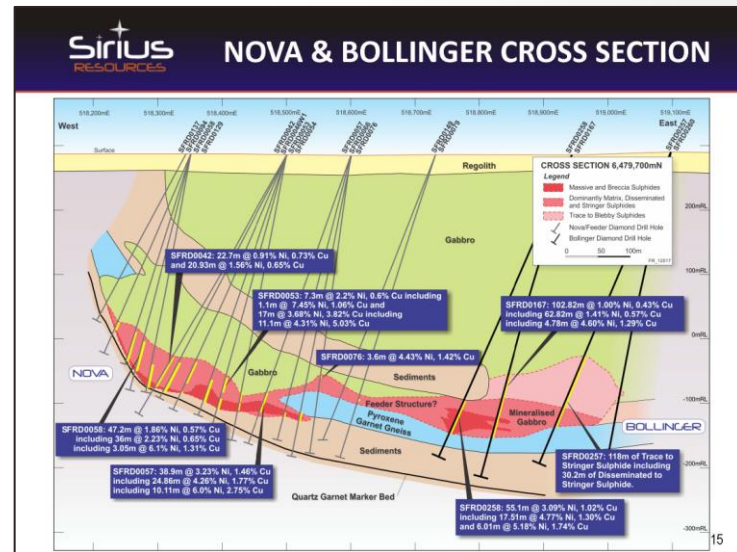
- ▶ MAT 100% of Tenement E69/3070
- ▶ Situated 2km's South of Sirius' Nova and Bollinger Projects
- ▶ Recent Eyelet discovery supports exploration potential at Symons Hill
- ▶ Located along the interp. NNW trending Symons Hill Fault believed to be an important control on mineralisation at Nova



Symons Hill Fraser Range Cont.

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- ▶ World class discoveries at Sirius' Nova/Bollinger Projects
- ▶ Majority of mineralised zone is at depth which is not detected by EM surveys. Current EM geophysics limited to <250m Depth penetration
- ▶ Hangingwall is hypersthene-augite-hornblende-plagioclase gneiss interpreted to be after a meta-gabbro or gabbro-norite hosting disseminated sulphide 0.1% Ni
- ▶ Eyelet described as "Extensive disseminated sulphide mineralisation in "fertile Rocks" throughout the Eye"

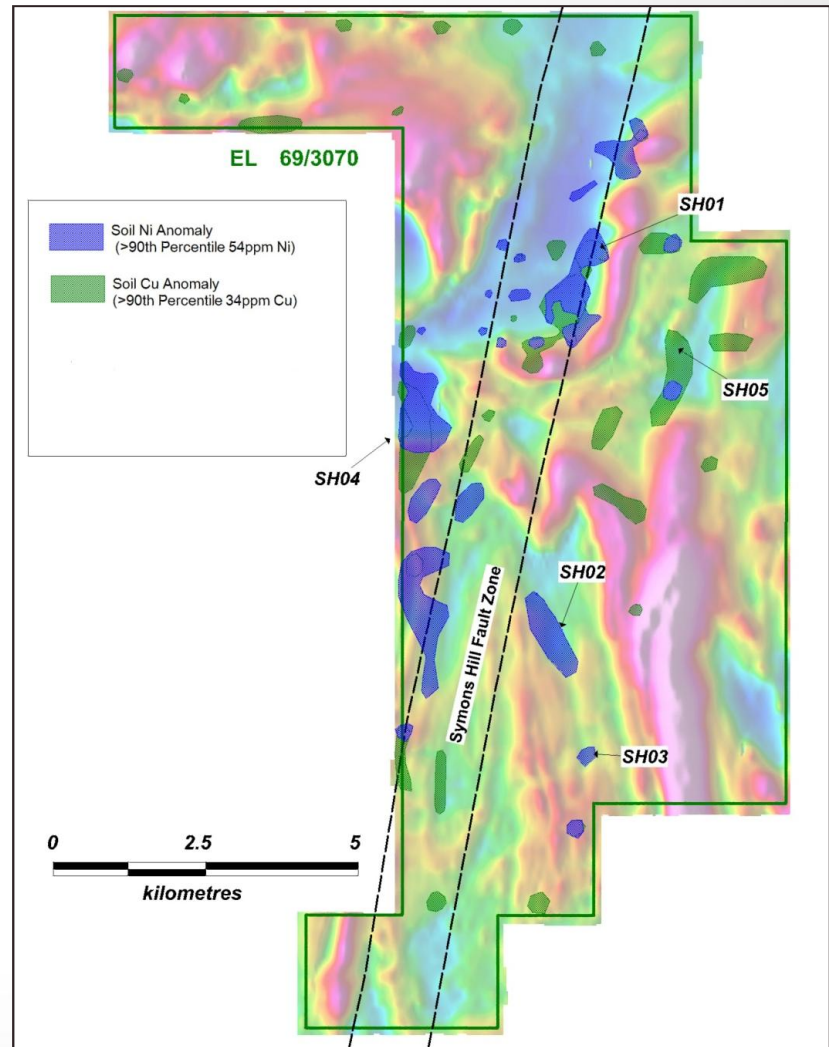


Symons Hill Fraser Range Cont.

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Nickel Soil Geochemistry

- ▶ 833 soil samples identified 5 geochemical targets (SH01 – SH05)
 - ▶ *Coincident elevated Ni Cu soil targets (SH01 and SH04)*
 - ▶ *Ni only targets (SH02 and SH03)*
 - ▶ *Cu only target (SH05)*
- ▶ Magnetic data defines Symons Hill fault zone where geochemical anomalies lie within and close to it
- ▶ Magnetic features define layering in basement gneisses
- ▶ Distinctive hook shaped magnetic anomaly defines eastern and southern margins of SH01, with cross faults

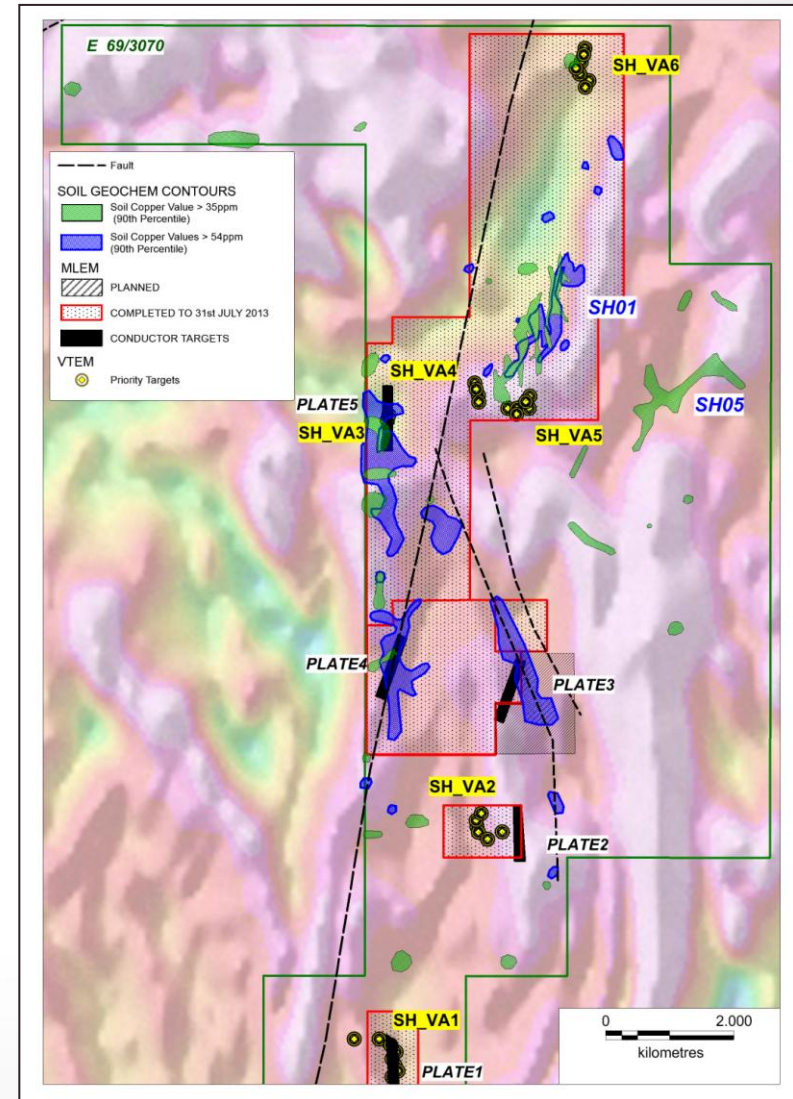


Symons Hill Fraser Range Cont.

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Ni Cu Geochemistry over Heli – VTEM + Ground MLEM

- ▶ 5 ground EM conductors detected
- ▶ 3 within elevated soil geochemistry SH04 and SH02
- ▶ 2 coincide with previous VTEM anomalies SHVA1 and SHVA3
- ▶ Priority conductors within and close to Symons Hill fault zone
- ▶ Bedrock characterisation using aircore into soil geochem targets and conductors completed

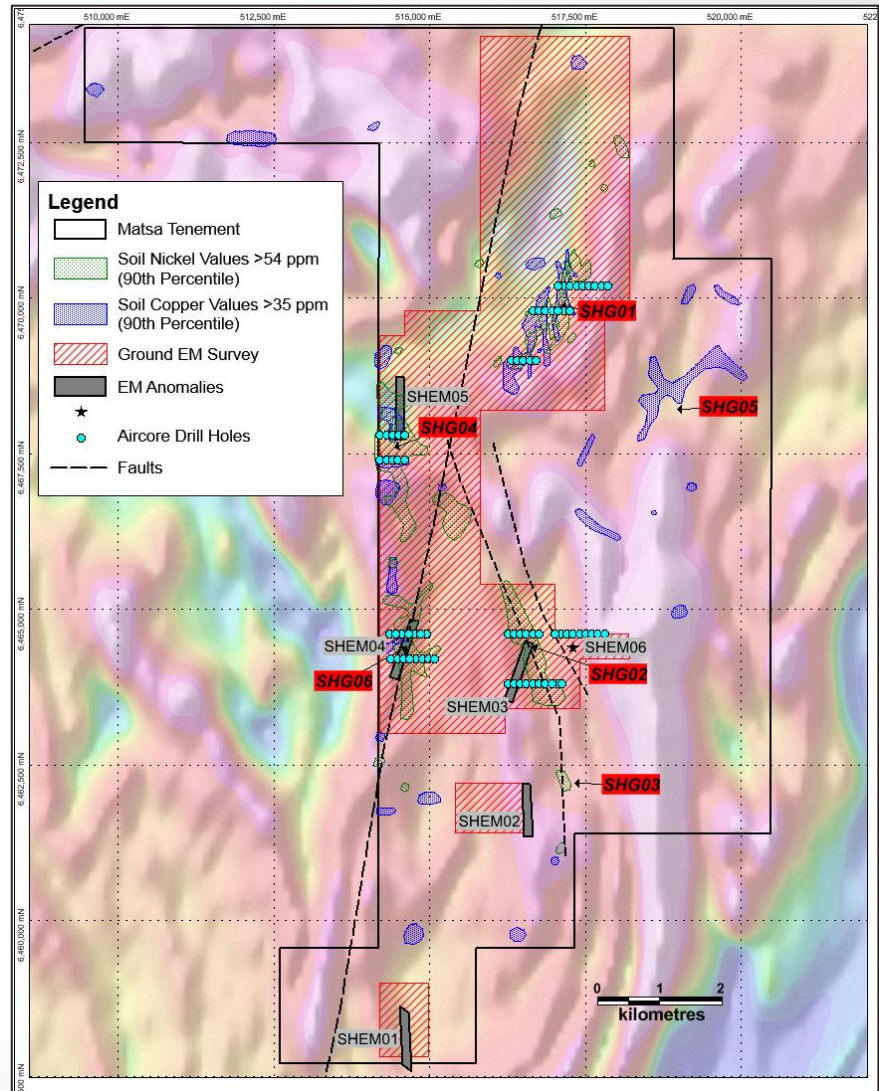


Symons Hill Fraser Range Cont.

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Drill Programme

- ▶ 71 hole shallow Aircore program (avg. depth 37m) completed
 - ▶ *To determine the bedrock geology*
 - ▶ *To characterise the source of soil anomalies*
- ▶ The results from the AC program are expected within the next 3 weeks
- ▶ Will be used to determine high priority targets for RC/Diamond drill testing expected in November



Symons Hill Fraser Range Cont.

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- ▶ Final evaluation being completed to identify drill targets with drilling to commence ASAP
 - ▶ *Ground EM survey completed*
 - ▶ *Geochemical and VTEM conductors identified*
 - ▶ *Air core drill programme completed with results expected end September*
- ▶ Native Title Heritage Agreement Signed
- ▶ Flora Survey concludes no impact on Priority Ecological Communities



Dunnsville Gold

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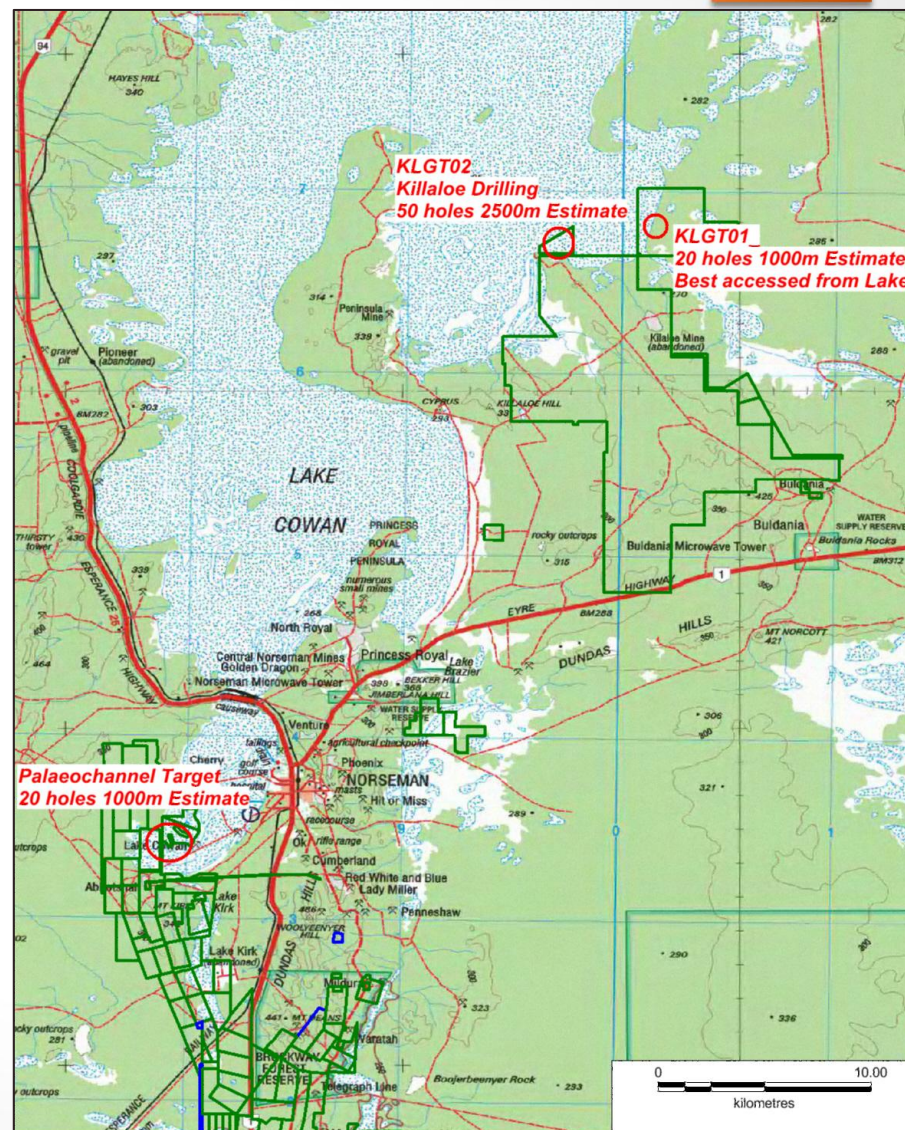
- ▶ Large tenement holding ~687km² over zone favourable for gold mineralisation
- ▶ Discovered at least three gold in soil anomalies with combined length > 10km
- ▶ Drill results include grades of up to 7.85g/t
- ▶ Infill and regional soil sampling programme totalling 419 samples complete
- ▶ 4 hole diamond drilling programme to test for vein hosted gold mineralisation complete



Killaloe MAT 80%

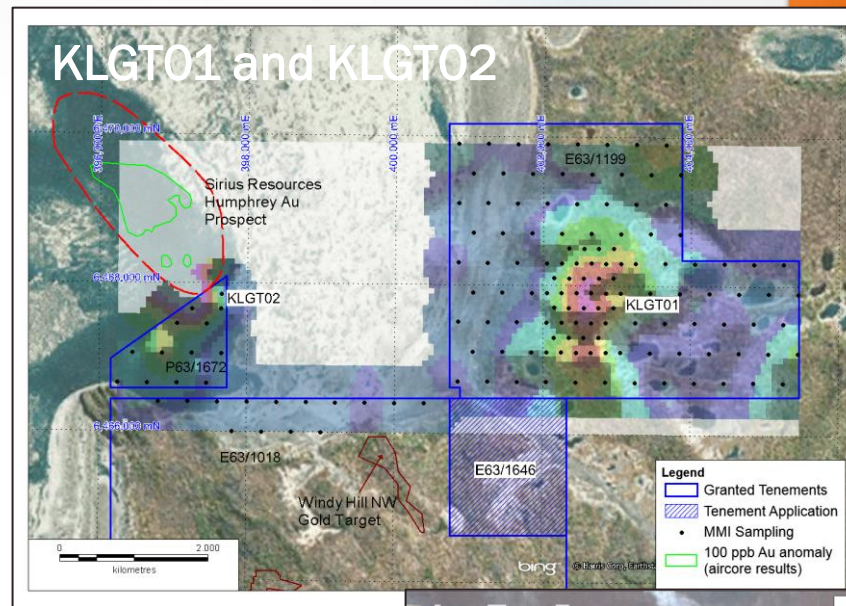
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- ▶ Killaloe project 103km², 20km NW of Norseman. Adjacent to Sirius Resources Polar Bear Project.
- ▶ Appears to be extension to the Kambalda Ni and Higginsville gold trend
- ▶ Original focus on gold mineralisation in trucking distance to Mt Henry Gold Mill
- ▶ Recent work has revealed significant untested potential for nickel sulphide mineralisation as well as gold



Killaloe - Gold

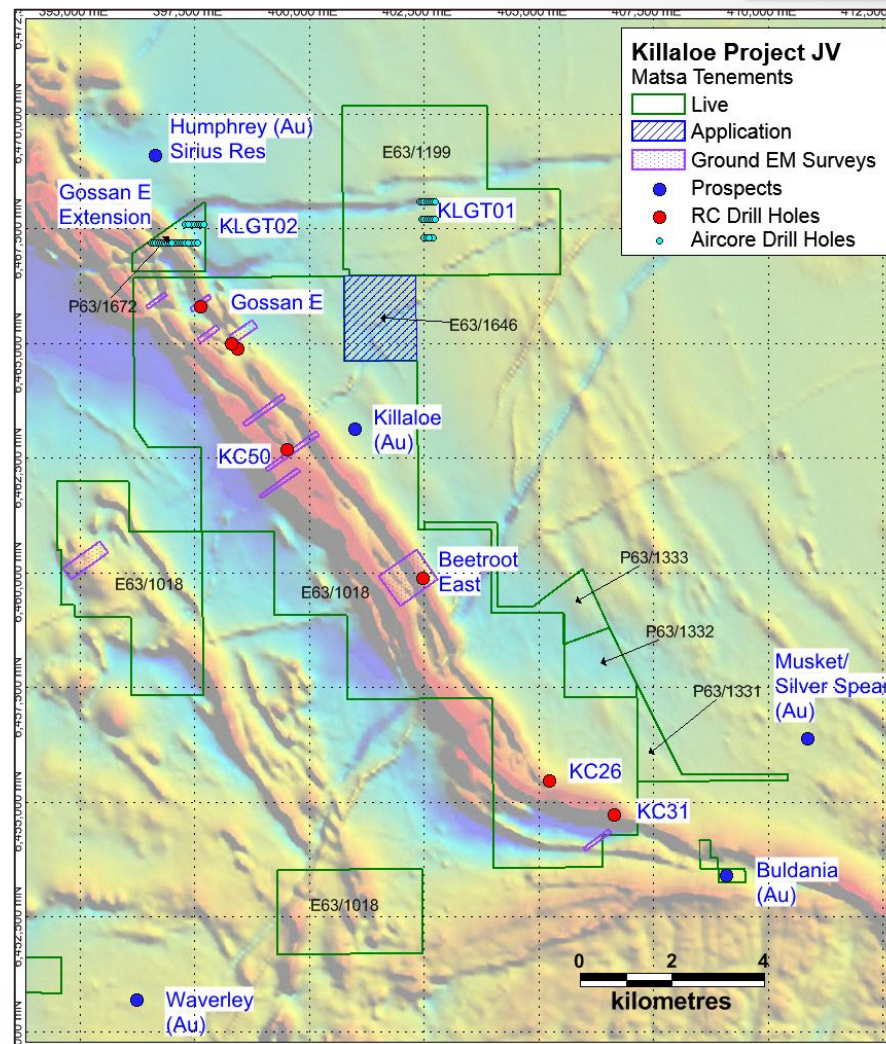
- ▶ Two new MMI soil gold targets KLGT01 and KLGT02
- ▶ KLGT02 in Lake Cowan adjacent to Sirius Polar Bear Prospect (anomalous Au, Ag, Zn and Cu)
- ▶ KLGT01 in sand dunes immediately E of Lake Cowan
- ▶ Rock chips up to 3.3g/t Au in massive ironstone at Gossan E
- ▶ Gossan E target related felsic sill and soil gold anomaly up to 0.4g/t to the South East
- ▶ 20 Aircore holes at KLGT01 and 3 RC holes at Gossan E completed, assay results expected September



Killaloe - Nickel

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- ▶ Two belts of interest EUB & WUB
- ▶ Previously identified magmatic Ni Sulphide minerals
- ▶ Beetroot untested Ni Cu soil
- ▶ 5 untested ground EM conductors in prospective lithologies
- ▶ 5 RC holes targeting Ni in EM plates completed, assays expected October
- ▶ 2 holes intersected anomalous Ni in ultramafics, to be followed up with down hole EM



Fraser Range North MAT (90%)

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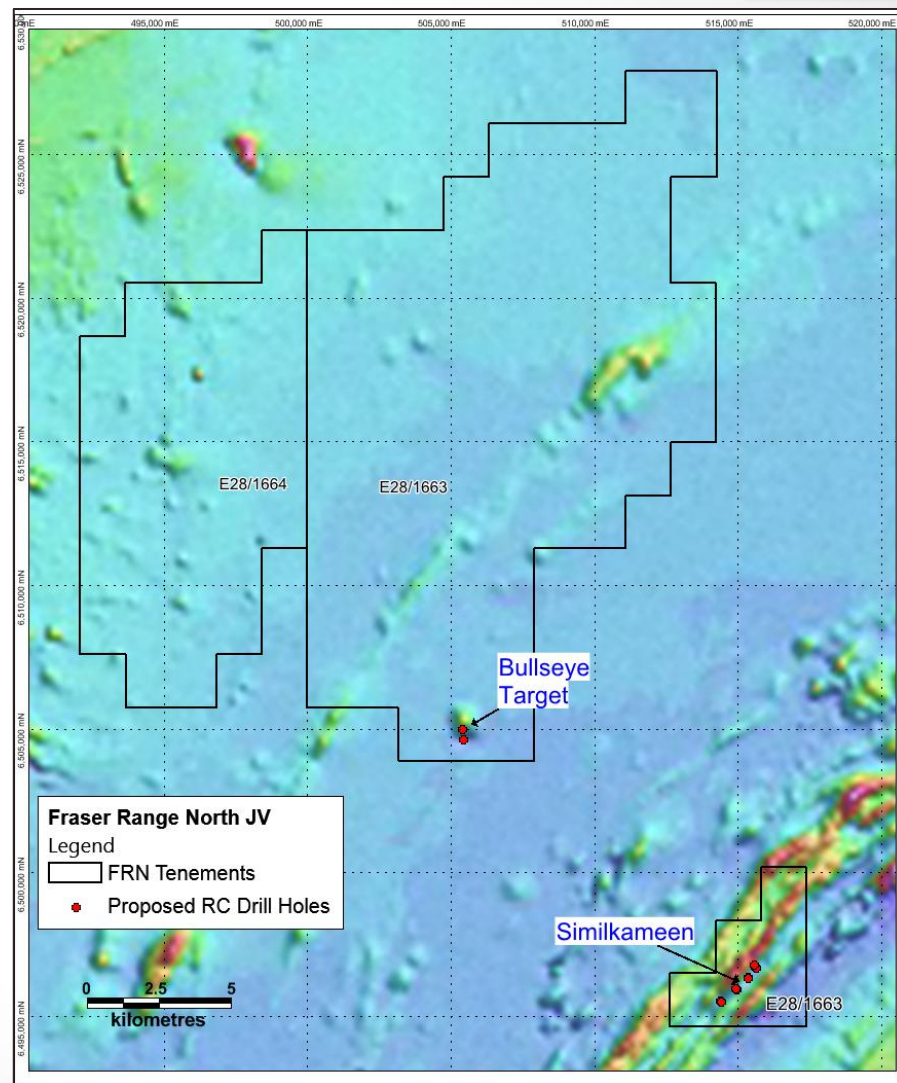
354km², 20km's NW of Nova

Similkameen Gold Project

- ▶ To commence with 1,000m of RC
 - ▶ *Tropicana gold style target and aims to test a discrete 2.5km long soil gold anomaly (>5ppb Au).*
 - ▶ *Previous intercepts in basement rocks*
 - ▶ 4m at 1.71g/t Au (48-52m)
 - ▶ 4m at 0.4g/t Au (52-56m)

Fraser North Bullseye (FNB) Magnetic Target

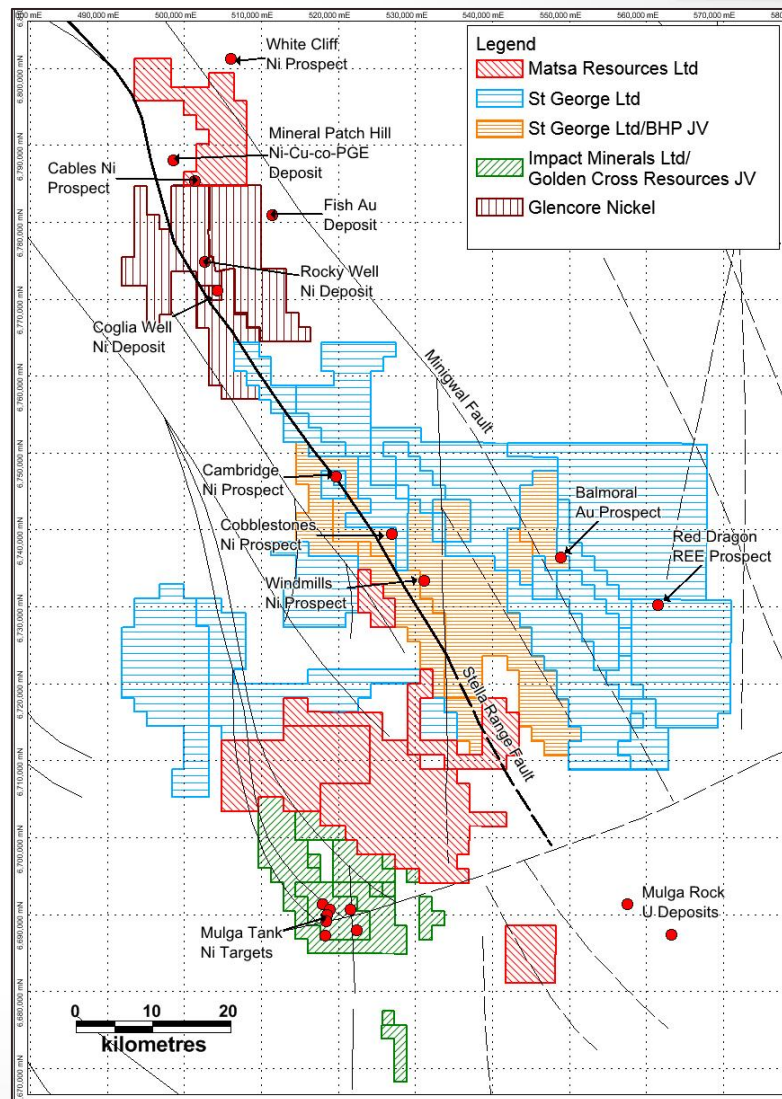
- ▶ To commence with 2 vertical RC holes
 - ▶ *Magnetic anomaly has potential to reflect the presence of a Magnetite rich Iron Oxide Copper Gold system*
 - ▶ *Aeromagnetic anomaly suggests a depth to the magnetic source of between 50 and 150m*



Minigwal - Nickel

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- ▶ Total of 593km² of tenements
- ▶ Sandwiched between St George Minerals' Cambridge Project and Impact Minerals Ltd Mulga Tank Project
 - ▶ 4 large areas of structural complexity prospective for gold at Minigwal South
 - ▶ Several extensive komatiite units prospective for Ni
 - ▶ 8 targets already prioritised for immediate follow up ground EM
- ▶ First pass soil or MMI sampling program to commence



Other Projects

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Thailand Projects

- ▶ Siam Copper
- ▶ Paisali Iron Ore
- ▶ KT Gold

Other projects currently under review in Western Australia

- ▶ Dundas Iron Ore
- ▶ Kurnalpi (Nickel)
- ▶ Binneringie (Nickel)
- ▶ Zanthus (Gold)



Contact Information:

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Paul Poli
Executive Chairman

Suite 11, 139 Newcastle Street
Perth, Western Australia 6000
+61 8 9230 3555

reception@matsa.com.au

