

**A Vibrant and Growing Gold
Producer in a World Class District**



MATSA
R E S O U R C E S

Paul Poli
Executive Chairman

ASX: MAT

www.matsa.com.au

Important Notice

Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited ("Matsa" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on Matsa's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Actual results and developments may differ materially from those expressed or implied.

The material in this presentation is intended to be a summary of current and proposed activities, selected geological data, as well as Mineral Resource estimates and Ore Reserves. 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.

This presentation includes information and graphics relating to a conceptual mining study, completed Mineral 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 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.

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

Exploration Results Fortitude

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 2012 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 Fortitude

The information in this report that relates to Mineral Resources has been compiled by Matthew Cobb, who is a full-time employee of CSA Global Pty Ltd, and Richard Breyley who is a full time employee of Matsa Resource Ltd. Dr Cobb is a Member of both the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Breyley is a member of the Australian Institute of Mining and Metallurgy. Both Dr Cobb and Mr Breyley have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012). Dr Cobb and Mr Breyley consent to the disclosure of this information in this report in the form and context in which it appears.

Mineral Resources Red Dog

The information relating to Mineral Resources at Red Dog has been compiled by Susan Havlin of Optiro Ltd. Susan Havlin is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Susan Havlin consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Mineral Resources Red October

The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources related to Gold is based upon information compiled by Mr Daniel Howe, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Daniel Howe is a full-time employee of Saracen Resources. Daniel Howe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2102 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Daniel Howe consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Ore Reserves Fortitude

The information in this report that relates to Ore Reserves has been compiled by Jon Pluckhahn who is a full time employee of Matsa Resource Ltd. Mr Pluckhahn is a Member of the Australian Institute of Mining and Metallurgy. Mr Pluckhahn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012). Mr Pluckhahn consents to the disclosure of this information in this report in the form and context in which it appears.

Corporate Overview

Corporate Structure	
Stock Code	ASX: MAT
Shares on Issue	176.92 M
Unlisted Options	13.7 M @ \$0.25 - \$0.30
Market Capitalisation	A\$28.31 M @ \$0.16
Cash and Liquids	~A\$9M (14th June 2018)

Significant Shareholders (as at 18 May 2018)	Shareholding %
JP Morgan Ltd	10.25
BNP Paribas Nominees	7.36
HF Resources Pty Ltd	7.3
Paul Poli	6.67
Top 20 Shareholders	~52.8

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

MAT: Twelve month share price/volume



Source: ASX

Corporate Overview



Why Matsa?

Because we're busy and on the move!

Corporate Overview

Fortitude Lake Carey

*Acquired Project (Sept. 2016)
Drilled / Updated Resource
Fast Tracked Mining Approvals
Commenced Trial Mining
Discovered 4 Priority
Gold Targets*

Red Dog Project

*Acquired Project (Nov. 2017)
Drilled / Maiden Resource
Fast Tracked Approvals
Mining Studies*

Red October Project

*Acquired Project
Occupied Camp and
Infrastructure
Commenced Mining
Studies*

Corporate

*Build Cash and Liquid
Assets
Formed Critical
Relationships
Transition to Gold Producer
Created a Bright Future*

We Accomplished a lot in 2017

2018 Goals: We're not slowing down!

- ✓ *Complete Trial Mining at Fortitude*
- ❑ *Transition Fortitude to Full Scale Open Pit mine*
- ❑ *Commence Mining at Red Dog*
- ❑ *Commence Mining at Red October*
- ✓ *EXPLORE, EXPLORE and more EXPLORE*
- ❑ *Strengthen Balance Sheet*
- ❑ *Enhance Shareholder Value*
- ❑ *And EXPLORE Some MORE*



Pathway to success

Well Funded

~\$9M cash and liquid assets (14 June 2018)

\$3m debt facility due 31st July 2019

Continue to Develop

Fortitude Stage 2

Red Dog

Red October

Build cashflow through mining

Grow resources by exploration and acquisition

Quality Exploration Projects

Enviably location with world-class nearby operating mines with available infrastructure

Experienced Management

Experienced team with proven track record, determined to succeed



Diverse Project Portfolio

Western Australian Projects

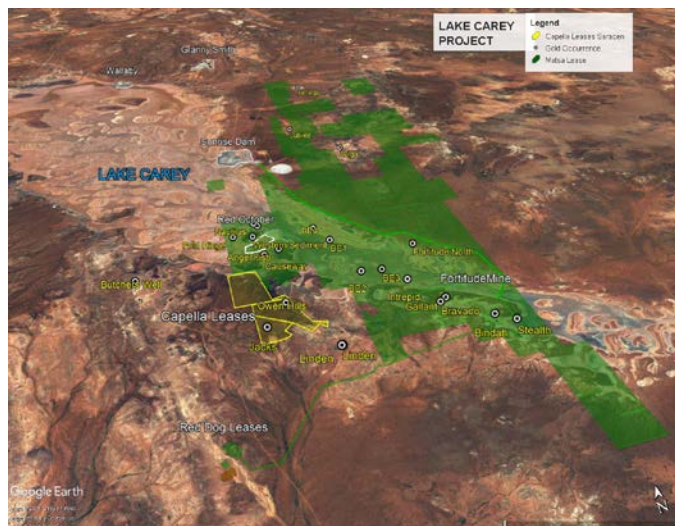
Fortitude Gold Mine *Resource* 342,600 oz Au

Red October Gold Mine *Resource* 99,000 oz Au

Red Dog Gold Mine *Resource* 26,300 oz Au

Symons Hill *Nickel* Exploration

Killaloe *Gold* Exploration



Building a Gold Inventory

	<i>Indicated</i>		<i>Inferred</i>		<i>Total Resource</i>		
	<i>Tonnes</i>	<i>Au</i>	<i>Tonnes</i>	<i>Au</i>	<i>Tonnes</i>	<i>Au</i>	<i>Au</i>
	<i>(t)</i>	<i>(g/t)</i>	<i>(t)</i>	<i>(g/t)</i>	<i>(t)</i>	<i>(g/t)</i>	<i>(Oz)</i>
<i>Fortitude*</i>	<i>2,945</i>	<i>1.8</i>	<i>2,503</i>	<i>2.1</i>	<i>5,449</i>	<i>2</i>	<i>342,600</i>
<i>Red October</i>	<i>340</i>	<i>4.5</i>	<i>106</i>	<i>14.7</i>	<i>446</i>	<i>6.9</i>	<i>99,000</i>
<i>Red Dog</i>	<i>333</i>	<i>2.3</i>	<i>35</i>	<i>1.4</i>	<i>368</i>	<i>2.2</i>	<i>26,300</i>
<i>Total</i>	<i>3,757</i>	<i>2.2</i>	<i>2,646</i>	<i>2.7</i>	<i>6,403</i>	<i>2.4</i>	<i>467,900</i>

Fortitude: MAT ASX release 22 Feb 2017; Red October: SAR ASX release 2 Jul 2017; Red Dog: MAT ASX release 18 Jan 2018

*Depleted for completion of trial mining

Reserve and Resource upgrades in 2018

Lake Carey Gold Project

- ❑ *Near world class gold mines*

Sunrise Dam >10Moz,

Wallaby >7Moz

Granny Smith >2Moz

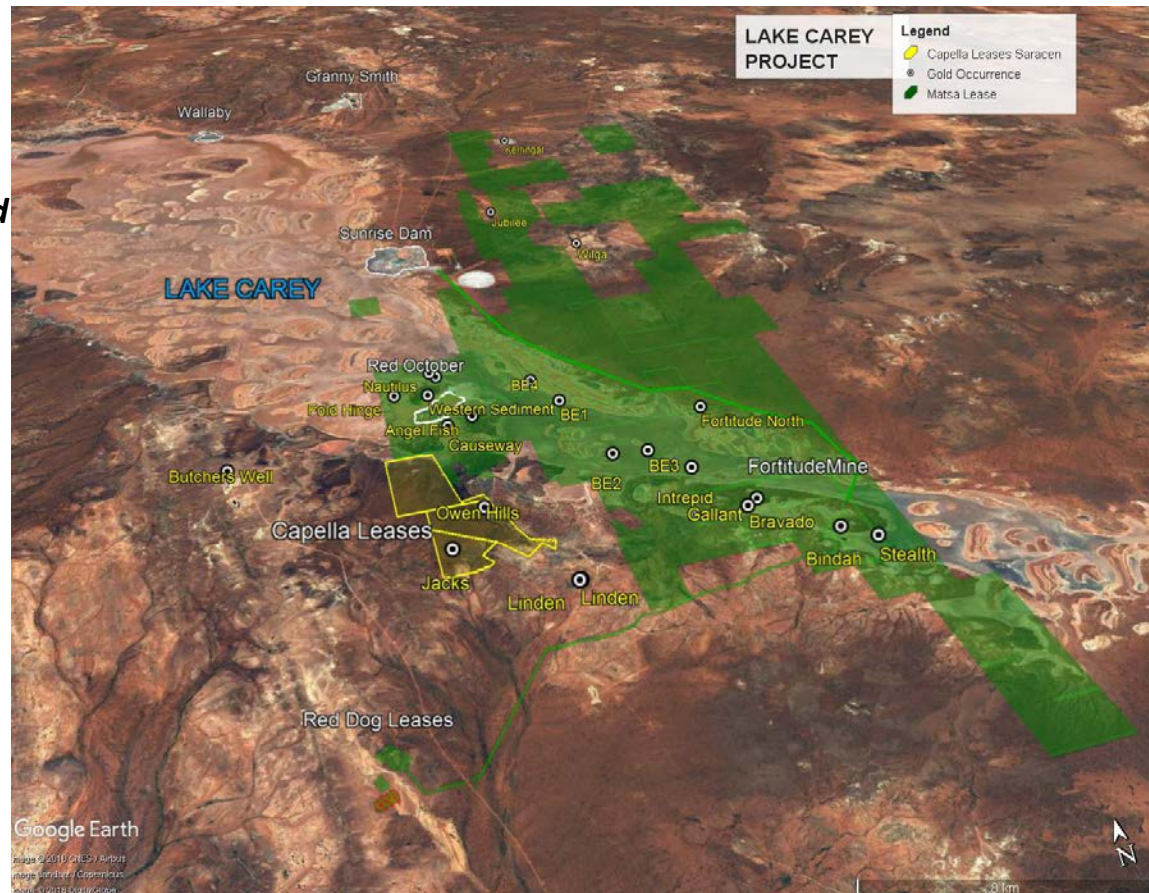
- ❑ *Trial Mining completed at **Fortitude Gold Mine** with full-scale mining targeted for early 2019*

- ❑ *Commencement of mining at **Red Dog Gold Mine** early August 2018*

- ❑ *Underground mining targeted at **Red October Gold Mine** at end of 2018*

- ❑ *Red October acquisition strategic as its infrastructure will serve Matsa's entire Lake Carey operations and gold mines*

- ❑ *Continually looking for new mines and opportunities with exploration ongoing in ~600km² area*



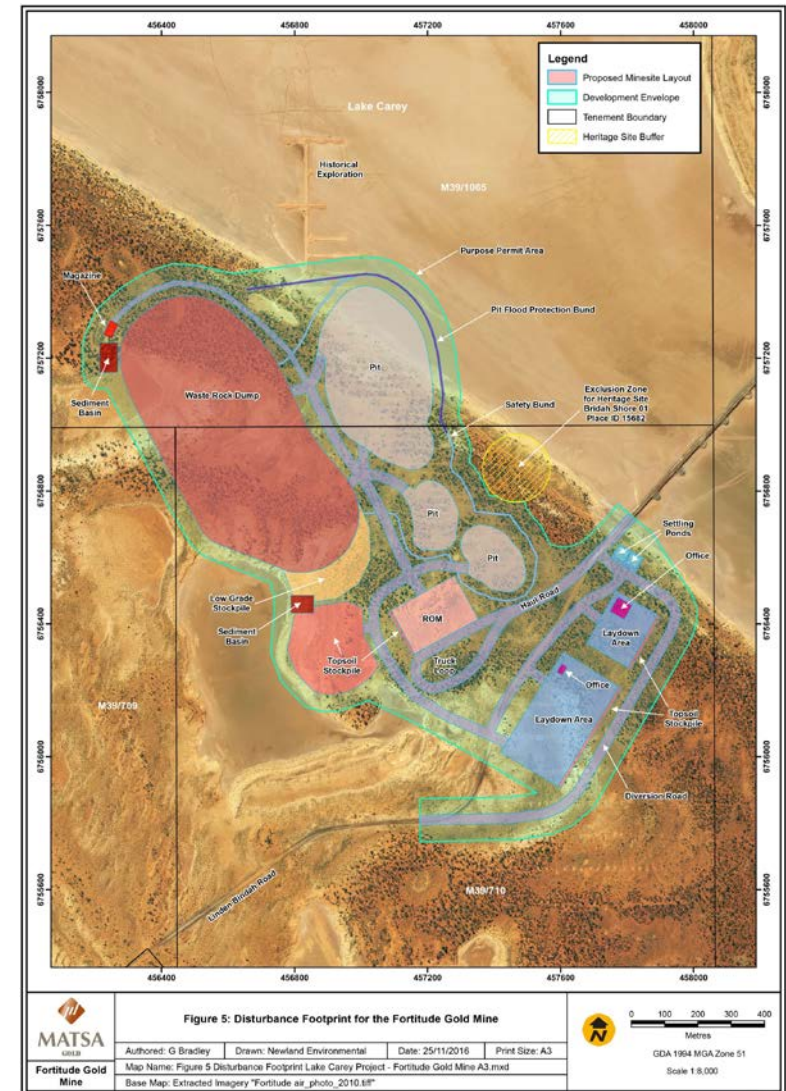
Fortitude Trial Mine

- ❑ Ore Purchased by AngloGold Ashanti Limited
“AGAA” establishing excellent working relationship
(world class producer)
- ❑ Mining started 25th July 2017, completed 27th April 2018
- ❑ 1st gold ore delivered to SDGM on 30th Sept 2017,
total of 162,003 tonnes of gold ore were mined
during trial phase
- ❑ Average price of gold sales achieved A\$1,700/oz.
- ❑ Positive cashflow result achieved

Fortitude Ore Reserve Trial Mining Operation 2017 (1 g/t Au cut off)

Type	Proven		Probable		Total		
	Tonnes (t)	Au (g/t)	Tonnes (t)	Au (g/t)	Tonnes	Au (g/t)	Au (Oz)
Oxide	0	0	185,000	2.2	185,000	2.2	12,900
Total	0	0	185,000	2.2	185,000	2.2	12,900

Refer to ASX Announcement 22 Feb 2017 for further detail

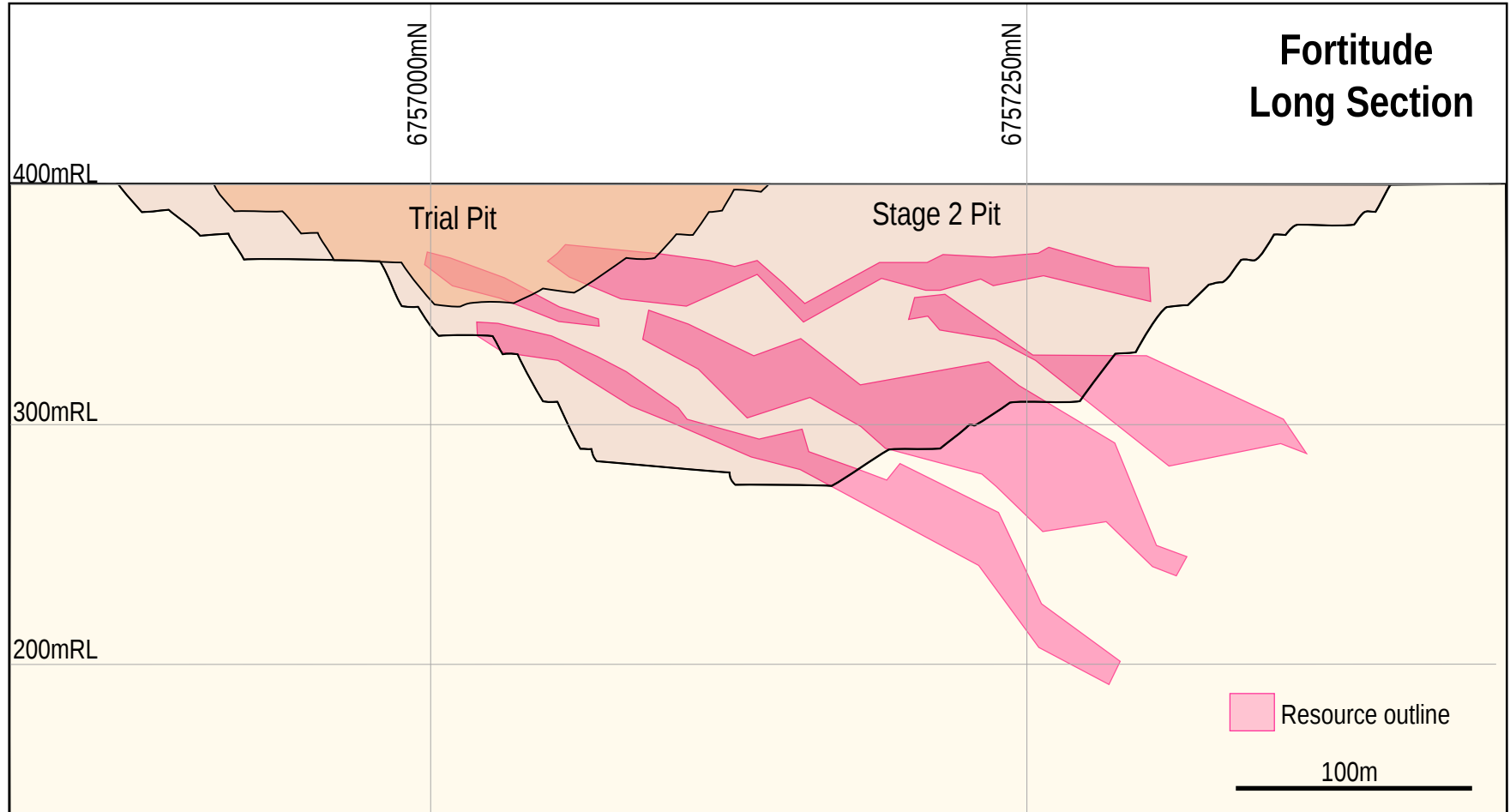


Fortitude Trial Mine - Outcomes

- ❑ Trial mine confirmed relationship with AGAA which worked well
- ❑ AGAA proved to be supportive and professional
- ❑ SDGM treatment plant proved to be an ideal arrangement for Matsa being efficient and in close proximity to operations
- ❑ Supergene ore estimated from exploration drilling proved unreliable and did not reconcile with mining which reduced gold production
- ❑ Primary mineralisation returned better results than seen in exploration drilling which increased gold production. The Fortitude stage 2 mine is predominantly primary mineralisation
- ❑ Positive experience with AGAA led to execution of detailed MOU between Matsa and AGAA
- ❑ Overall the experience bodes well for the stage 2 mining operations and outcomes



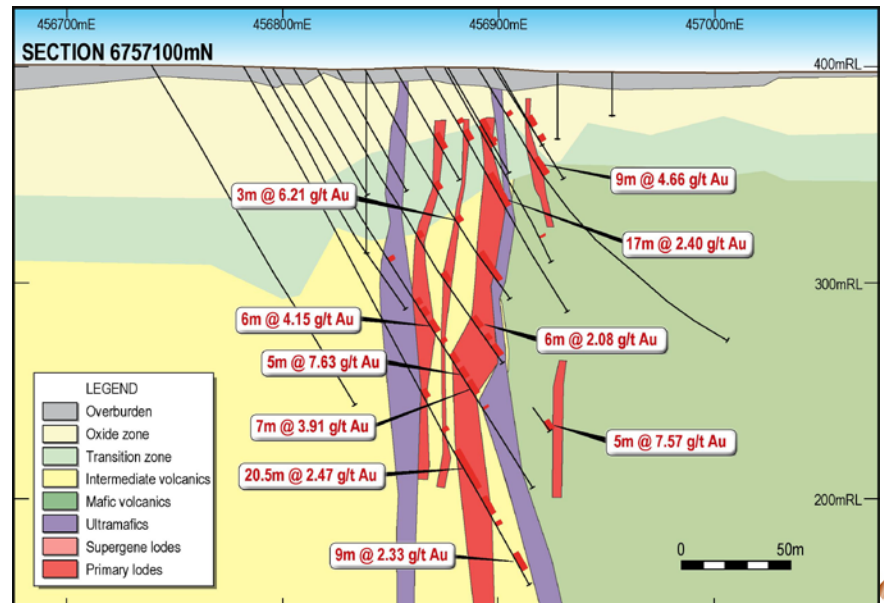
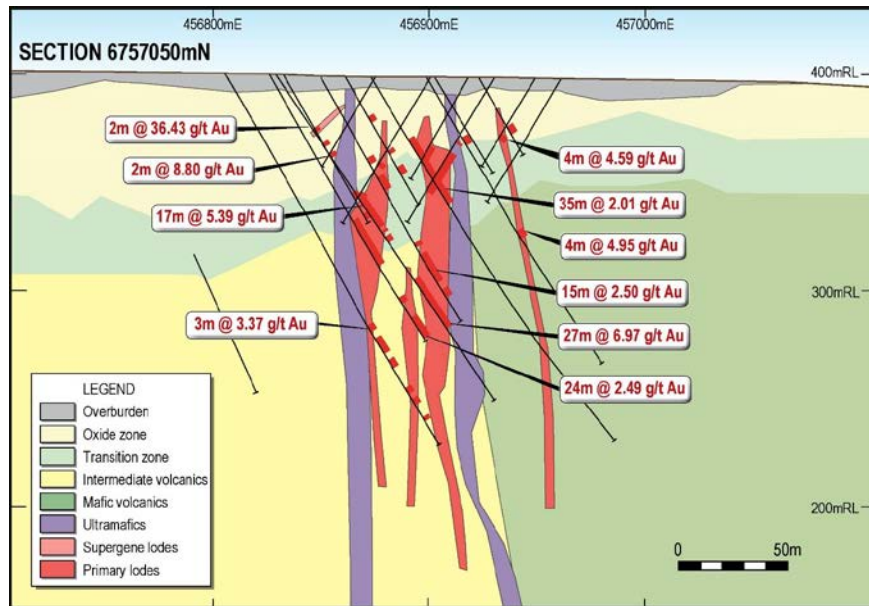
Fortitude Transition to Stage 2 Open Pit



“A Picture says a thousand words”

Fortitude Mine Geology

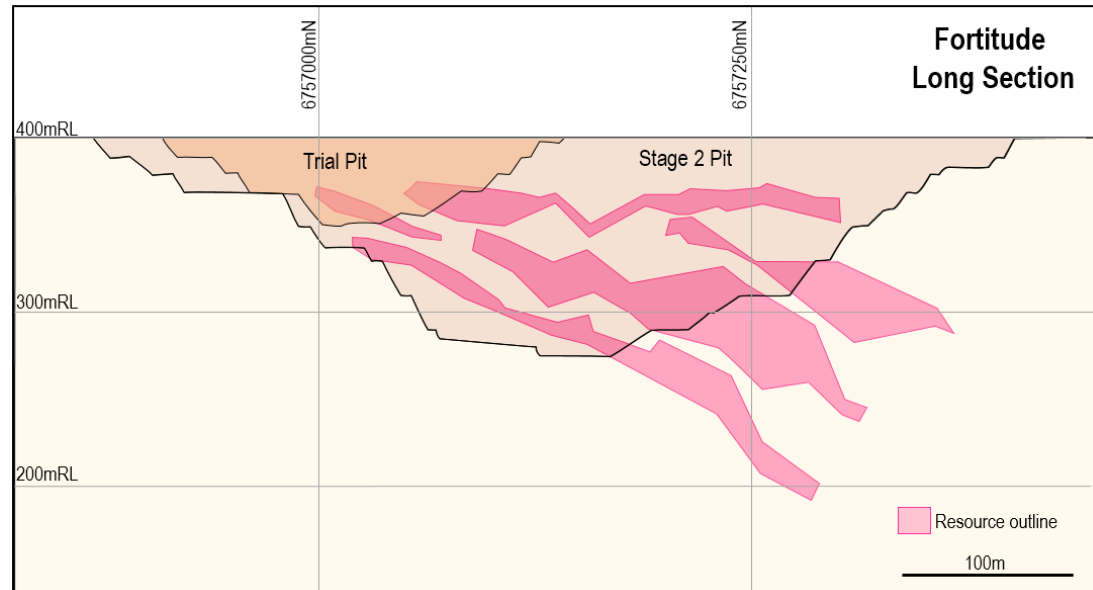
- Gold mineralisation is associated with the NS Fortitude Shear Zone
- Mineralisation in near vertical, sheeted quartz veins
- Thicker higher grade shoots plunge to north at $\sim 30^\circ$



Fortitude Transition to Stage 2 Open Cut Pit

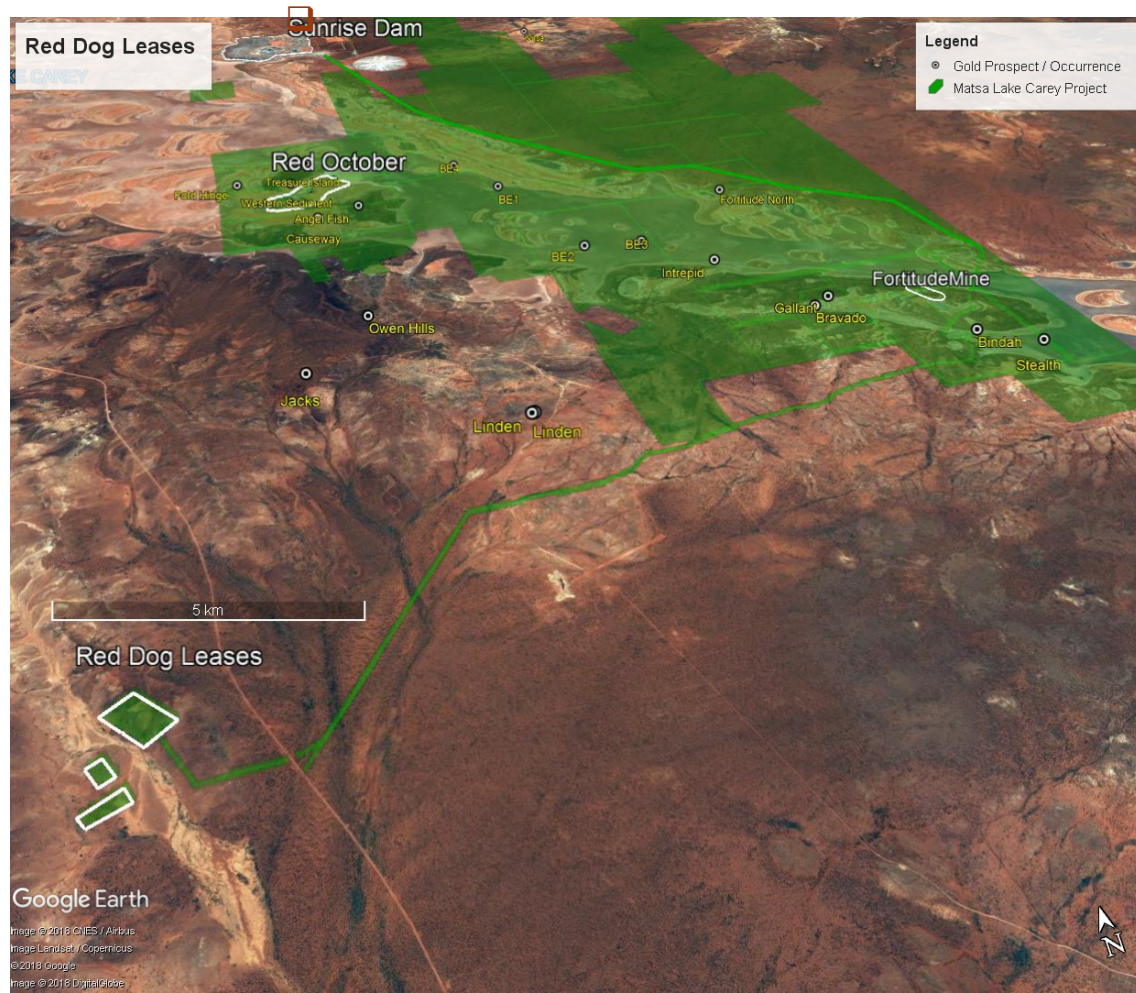
Fortitude Stage 2 Mine

- ❑ All mining permits are in place
- ❑ Potential of 40,000 oz. gold p.a. over a minimum of 2 years
- ❑ Feasibility and optimisations of Stage 2 expected during 2018
- ❑ Stage 2 subject to favourable outcome of studies and gold price
- ❑ Substantial potential for new underground resources
- ❑ Recent drilling completed along strike to the north confirms Matsa commitment to mining in the area (results awaited)



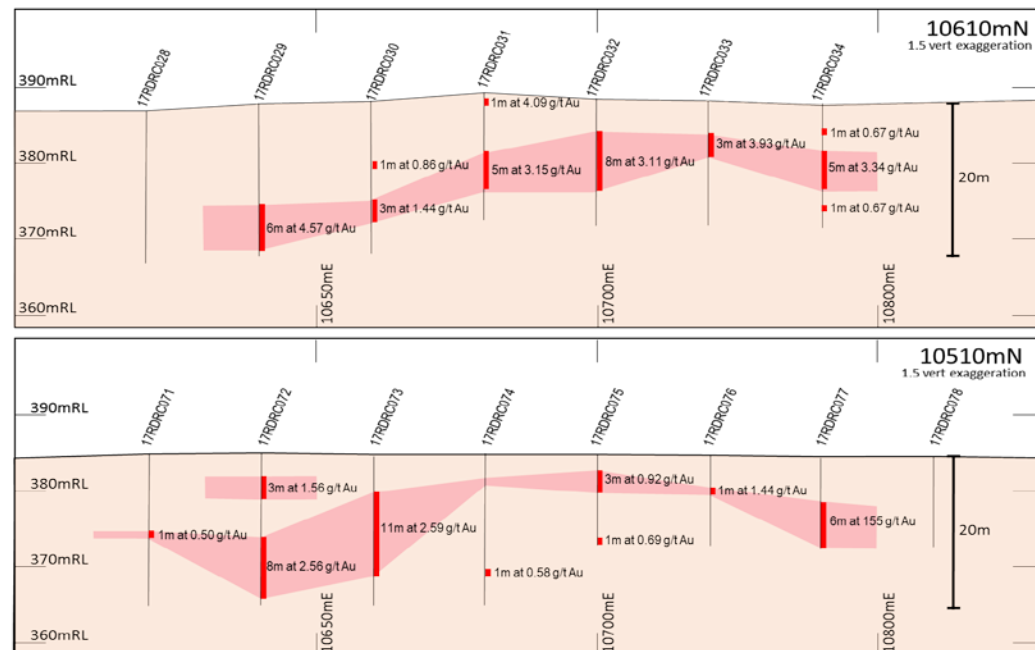
Red Dog Gold Project

- ❑ Located 25km SW of Fortitude gold mine and 28km south of Red October gold mine
- ❑ Gold resource of 368,000t at 2.2g/t Au for 26,300oz gold
- ❑ Very shallow (from 2-10m depth) flat lying mineralisation 1 to 14m thick
- ❑ All mining approvals in place allowing immediate commencement of mining
- ❑ High potential for further discoveries at depth and nearby
- ❑ Expected start of mining operations early August 2018



Red Dog Gold Mine

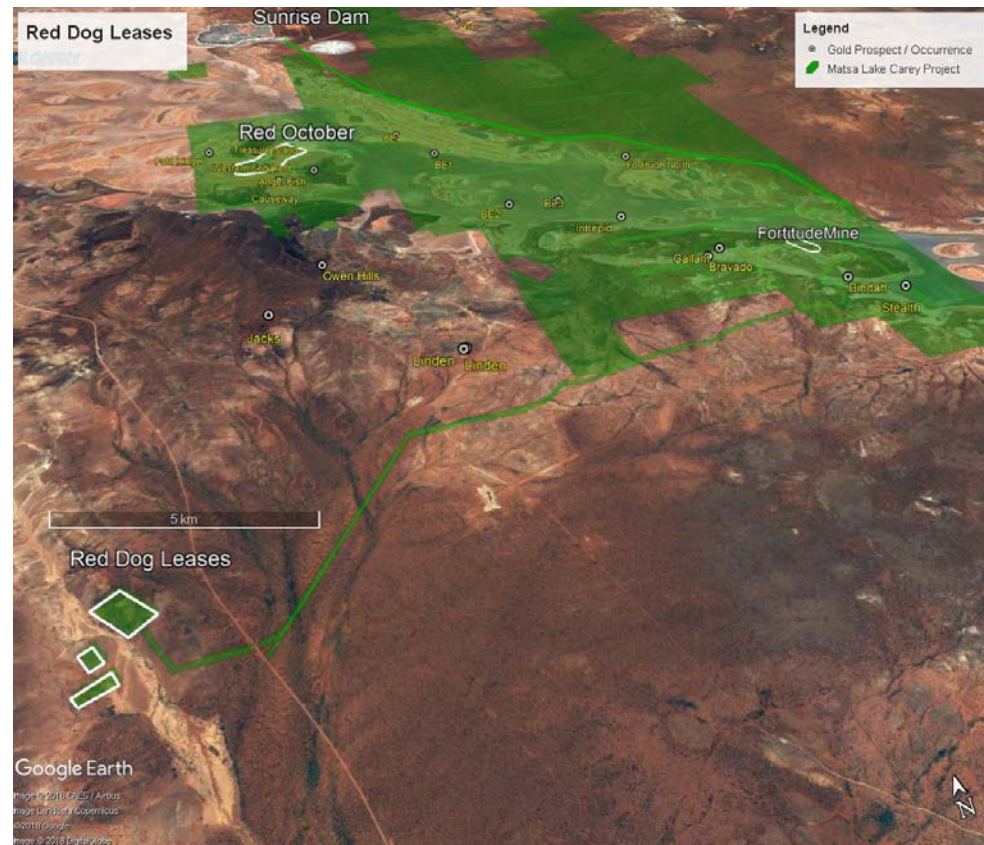
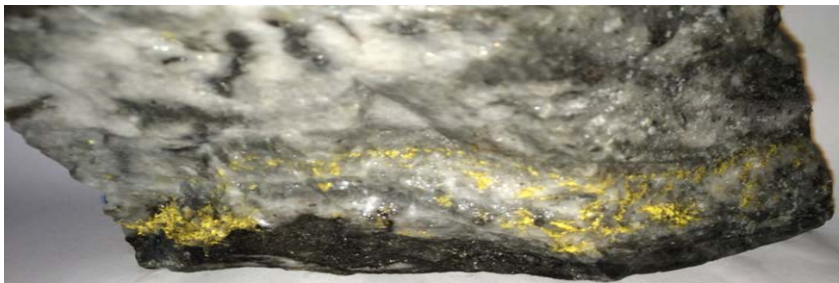
- ❑ Mining expected to be completed within 12 weeks of August 2018
- ❑ Mining studies and financial model well advanced
- ❑ Close to existing haul road and other infrastructure
- ❑ Tendering for mining and haulage completed, and awarding of contracts in progress
- ❑ Ore purchase agreement negotiations well advanced



Material	Indicated			Inferred			Total		
	Tonnes t	Grade g/t	Gold ounces	Tonnes t	Grade g/t	Gold ounces	Tonnes t	Grade g/t	Gold ounces
Oxide	2,000	1.3	100	2,000	0.9	100	5,000	1.1	200
Transitional/Fresh	330,000	2.3	24,700	33,000	1.4	1,500	363,000	2.2	26,200
Total	333,000	2.3	24,800	35,000	1.4	1,500	368,000	2.2	26,300

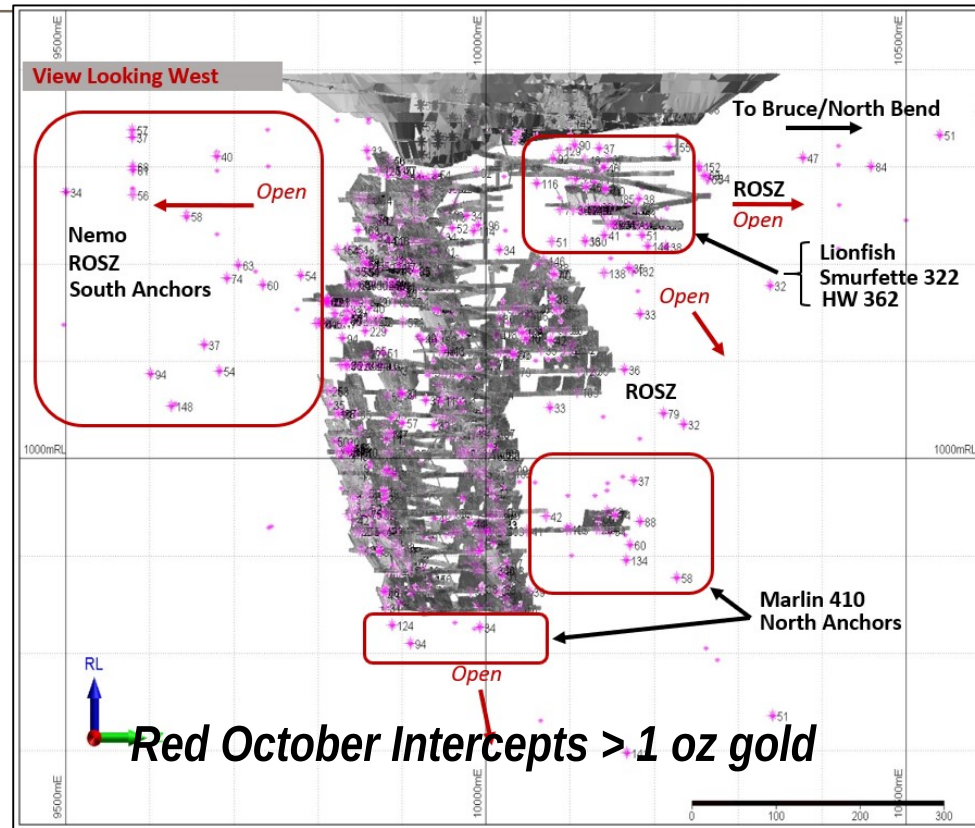
Red October Project

- ❑ ~44km² of granted mining tenements contiguous to Lake Carey Gold project
- ❑ Excellent acquisition of 100% interest for cash and scrip valued at \$2M
- ❑ Red October is a high-grade narrow vein gold deposit with significant exploration potential
- ❑ Historical production of **342,000oz gold at an average of 6.1g/t**
- ❑ Current mine in Care and Maintenance and mine ready, with all ventilation and dewatering equipment in place and operating
- ❑ Modern 68 person camp with full accommodation, messing and administration facilities currently in operation



Red October Gold Mine

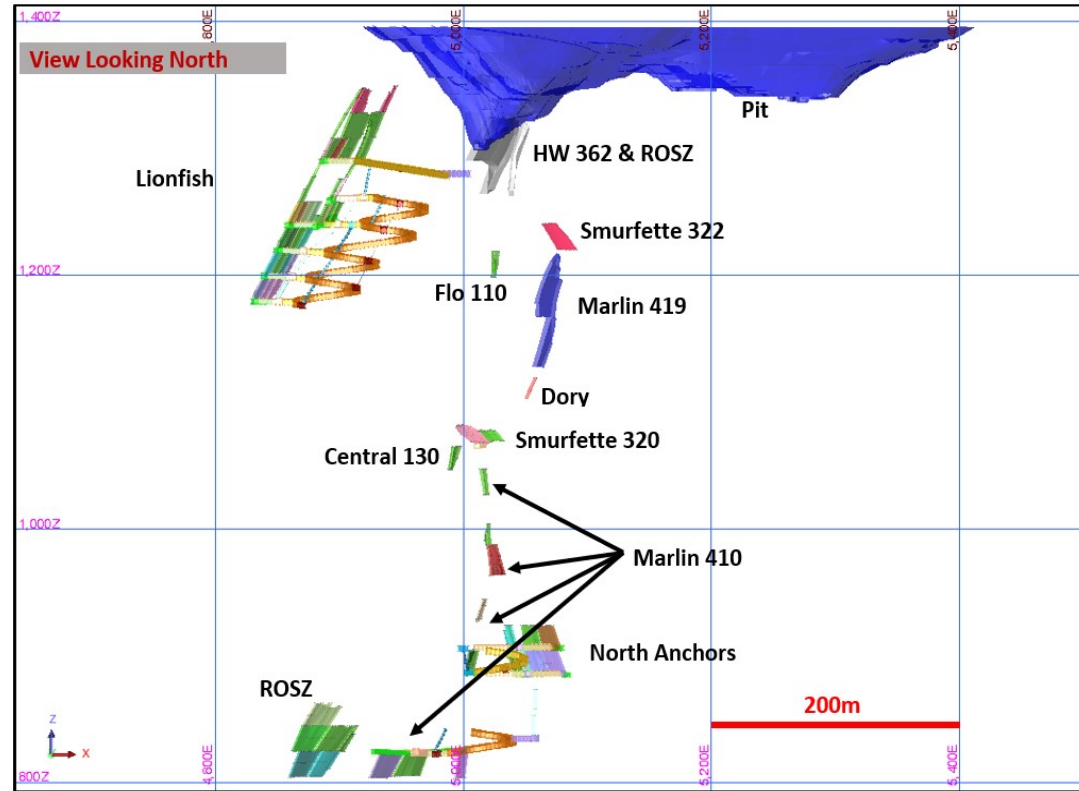
- ❑ Tenements contiguous to Lake Carey strategically positioned and increases project area
- ❑ Underground Gold resource currently **85,000 oz @ 13.6 g/t Au**
- ❑ Mining studies underway to commence mining with 27 areas already identified as having potential for mining
- ❑ Goal to restart mining and produce upwards of 20,000 oz of gold p.a. long term
- ❑ Red October camp and facilities in excellent condition and mine ready



	Indicated			Inferred			Total		
June 30 2017	tonnes	g/t	Oz Au	tonnes	g/t	Oz Au	tonnes	g/t	Oz Au
Red October OP	251,000	17	14,000				251,000	1.7	14,000
Red October UG	89,000	12.1	35,000	106,000	14.6	50,000	195,000	13.6	85,000
Total	340,000	4.5	49,000	106,000	14.7	50,000	446,000	6.9	99,000

Significant Upside Red October Gold Mine

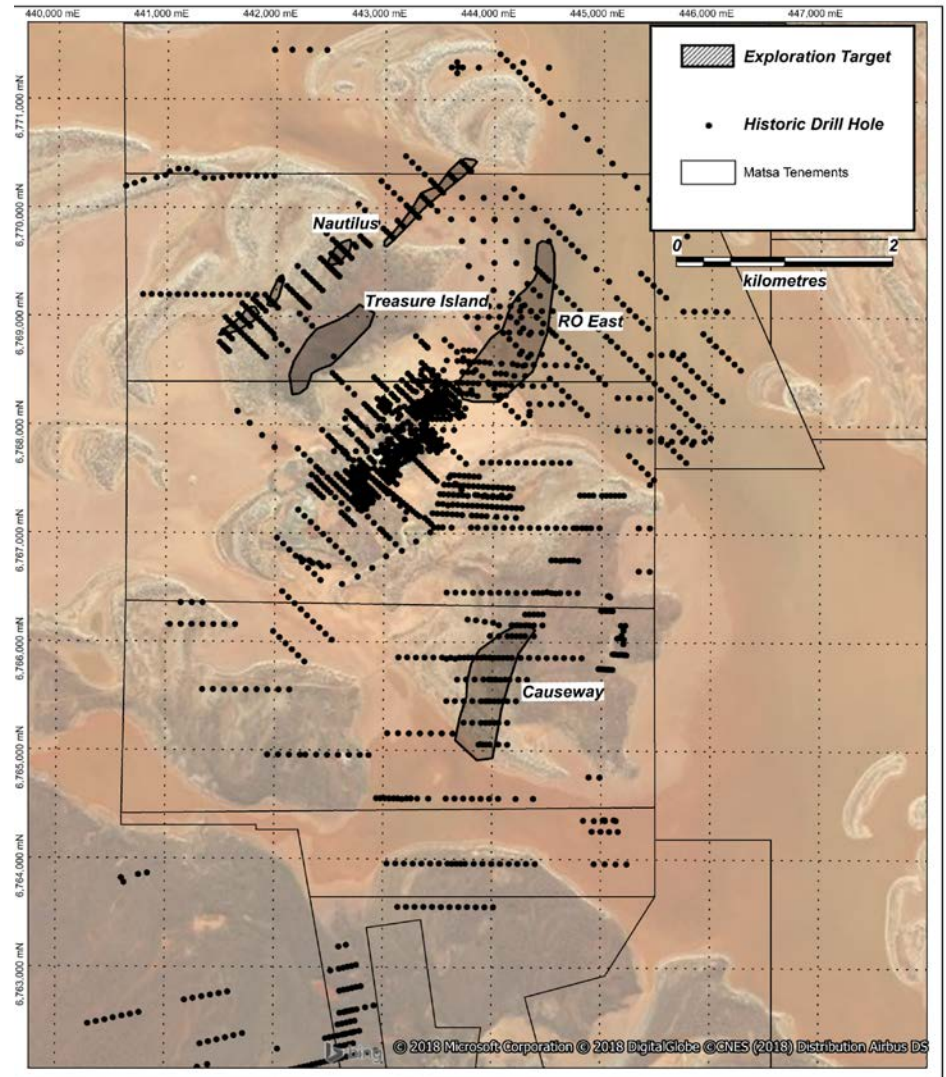
- ❑ A number of targets outside the current resource already identified for future diamond drilling from surface and underground
- ❑ Bruce Lode, Nemo and Eastern Breaks represent exciting targets for near mine mineralisation
- ❑ Extensions to known resources such as Marlin, Lionfish, Anchor, Smurfette and Smurf will be drill tested
- ❑ Structural studies suggest potential for undiscovered mineralisation exists adjacent to existing underground development
- ❑ Potential for upgrading of unclassified mineralisation in parts of the mine through further drilling



Significant Exploration Upside Red October

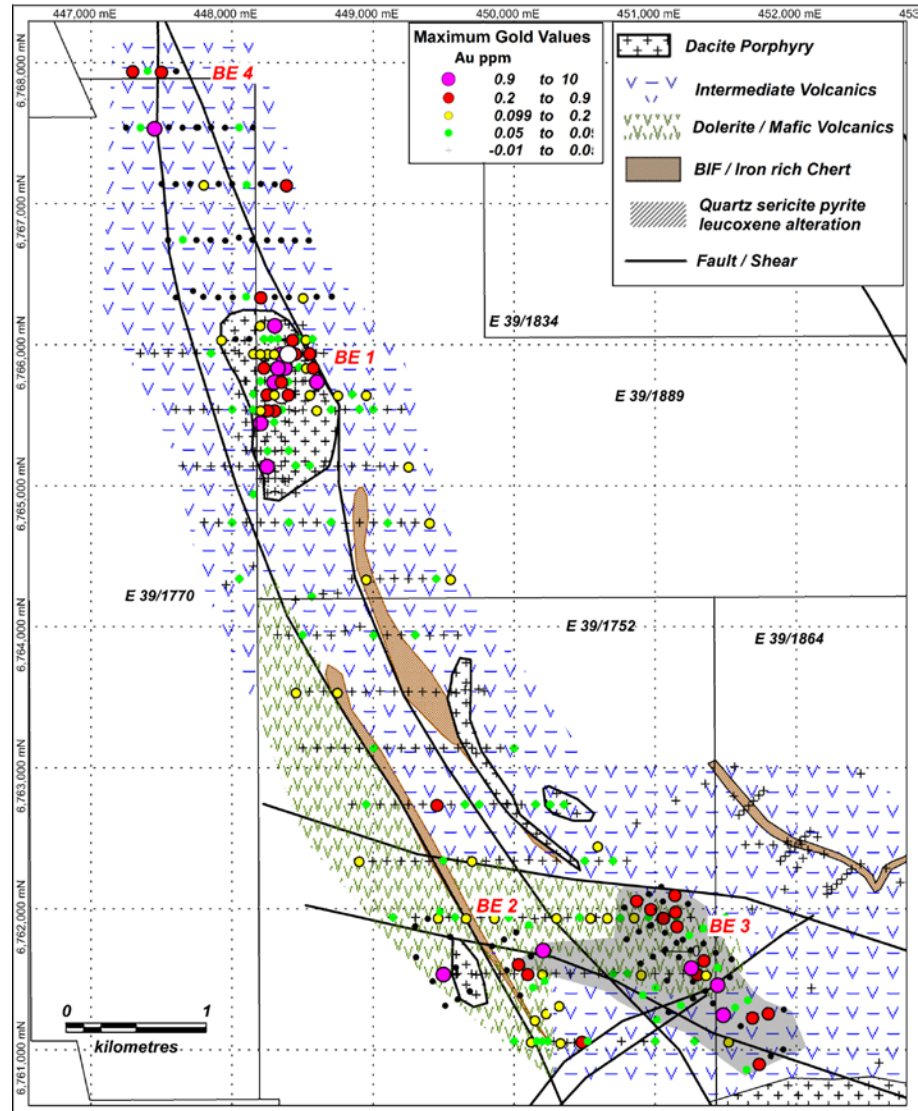
- ❑ High priority exploration targets identified from past exploration data *
- ❑ Highly anomalous aircore intercepts in fold closure along strike from Red October with reported values up to 2.49 g/t Au
- ❑ Gold anomalous intercepts at Nautilus over distance of 3km with reported values up to of 5.98 g/t Au
- ❑ Aircore and RC intercepts reported up to 3.2g/t Au at Causeway
- ❑ Gold anomalous rock chips up to 4.6 g/t Au reported from Treasure Island

*Based on past exploration results reported by Saracen Minerals, Sons of Gwalia Ltd and Mt Burgess Limited, Verification and follow up planning underway



Lake Carey- Exploration Upside

- ❑ Large tenement package (~600km²)
- ❑ Considerable scope for regional exploration success
- ❑ 25,000m of aircore drilling programme already defined 4 high priority gold targets (BE 1 – BE 4)
- ❑ Infill aircore and diamond drilling at BE 1 identify gold mineralised dacite porphyry
- ❑ Widespread anomalous gold values in altered dolerite at BE2 and BE3
- ❑ Several new targets in previous exploration data



Lake Carey- Exploration BE 1

- 700m long zone of gold mineralisation in dacite intrusion

- Significant gold assays include:

21m @ 1.84 g/t Au from 87

Incl. 7m @ 5.17 g/t Au

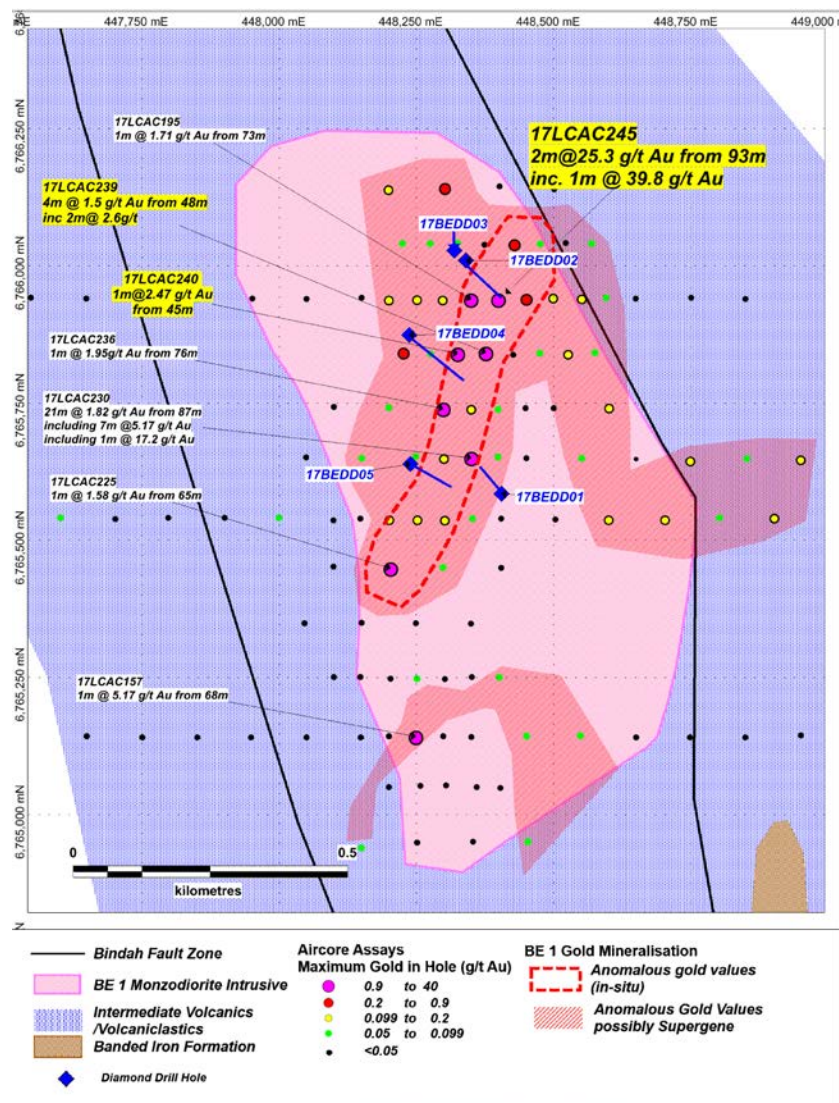
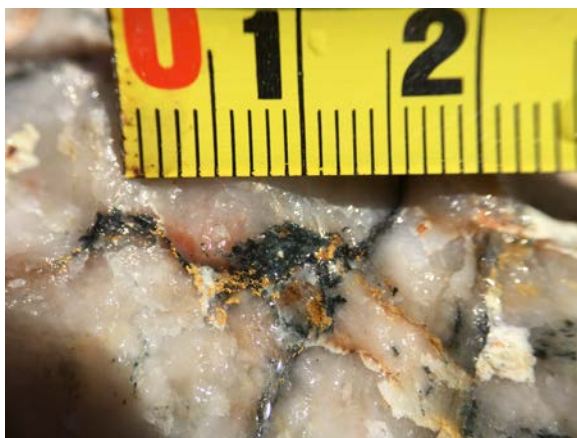
Incl. 1m @ 17.2 g/t Au

2m @ 25.3 g/t Au from 93m

Incl. 1m @ 39 g/t Au

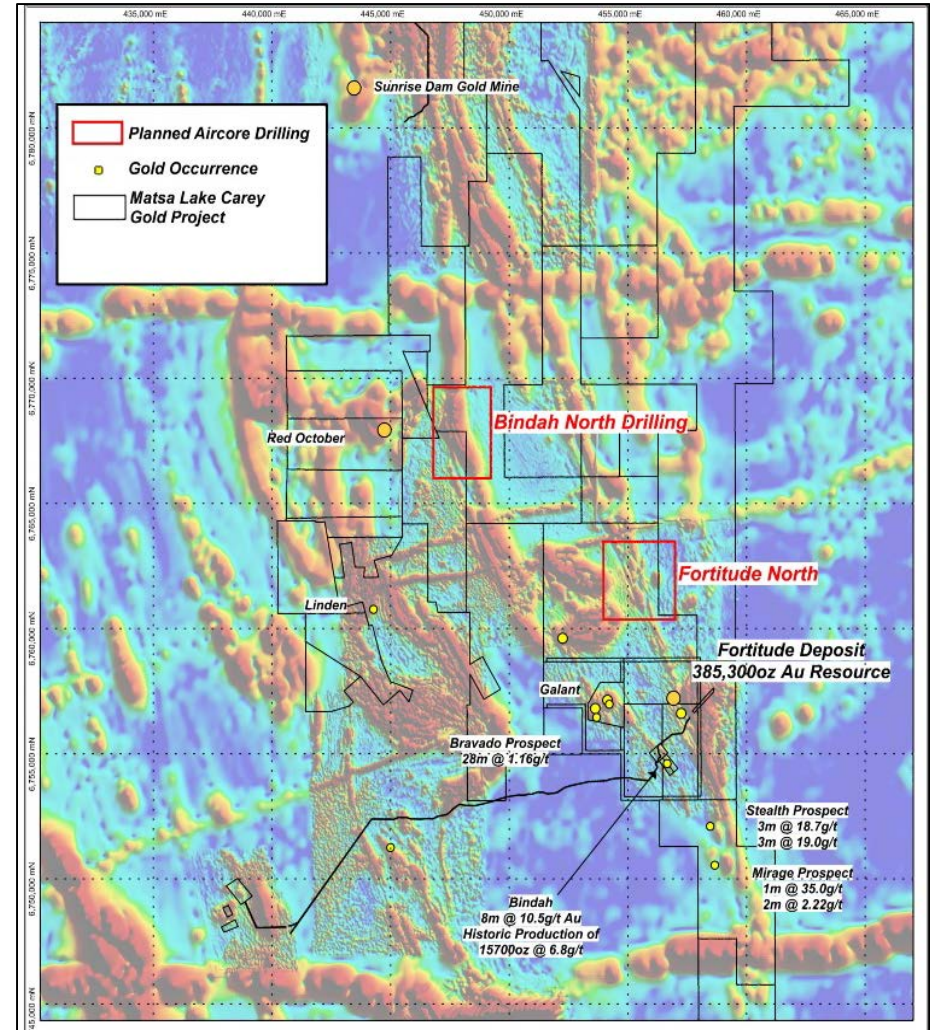
- Mineralisation open to the north and east

- Further diamond drilling planned



New Exploration Programme

- ❑ Aircore drilling was completed on two high priority gold targets at Lake Carey
- ❑ The programme comprise 97 aircore drillholes for a total of 9,730m of drilling
- ❑ Assay results are awaited
- ❑ Target 1 (Bindah North)
 - located north of target BE4 (best result **3m @ 2.62 g/t Au**)
 - Strike change along Bindah Fault interpreted to be favourable structural location for gold mineralisation
- ❑ Target 2 (Fortitude North)
 - ❑ very limited past drilling 4km north of Fortitude Mine along Fortitude shear
 - ❑ anomalous gold values up to **3m @ 3g/t Au**



Lake Carey- A great place to be

- ❑ Existing Gold resources in prolific gold mining district
- ❑ Very large neighbouring gold mines providing infrastructure and opportunities
- ❑ Nearology breeds confidence, “the best place to look for gold is near existing gold”
- ❑ Aggressive exploration drilling achieving encouraging results
- ❑ Current mining to fund project exploration and resource enhancement
- ❑ Strong likelihood that current mine life will be extended
- ❑ Excellent potential for additional resources
- ❑ Geological story is unfolding with potential for stand-alone gold discoveries

I LIKE IT A LOT

Jim Carey, Dumb and Dumber

FY2018 Value Drivers

- ✓ A clear and committed growth plan
- ✓ Current gold mine and production fully funded
- ✓ Aggressive exploration and development program
- ✓ Portfolio of projects across gold, copper and nickel
- ✓ Experienced and committed board and management
- ✓ Strong balance sheet – cash and liquid assets
- ✓ Supportive and tight shareholder base
- ✓ Committed to creating shareholder value through targeted exploration success and near term news flow



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