



A Vibrant and Growing Gold Producer in a World Class District

February 2020 Presentation

Paul Poli *Executive Chairman*



MATSA
RESOURCES

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 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.

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.

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Competent Persons Statements

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 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 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.

CORPORATE OVERVIEW



CORPORATE SNAPSHOT

TICKER	SHARES ON ISSUE	UNLISTED OPTIONS	MARKET CAPITALISATION	CASH AND LIQUIDS
ASX:MAT	216.92	26.35M @ \$0.17 - \$0.25	A\$30.37M @ \$0.14 (31 Jan 2020)	~A\$4.46M (31 Dec 2019)

SIGNIFICANT SHAREHOLDERS (AS AT 31 Jan 2020)

SHAREHOLDING
JP Morgan Ltd
12.17 %
BNP Paribas Nominees
10.18%
HF Resources Pty Ltd
5.97 %
Paul Poli
5.46 %

Top 20 Shareholders **~51.54 %**

DIRECTORS

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

MAT: TWELVE MONTH SHAREPRICE



Source: ASX



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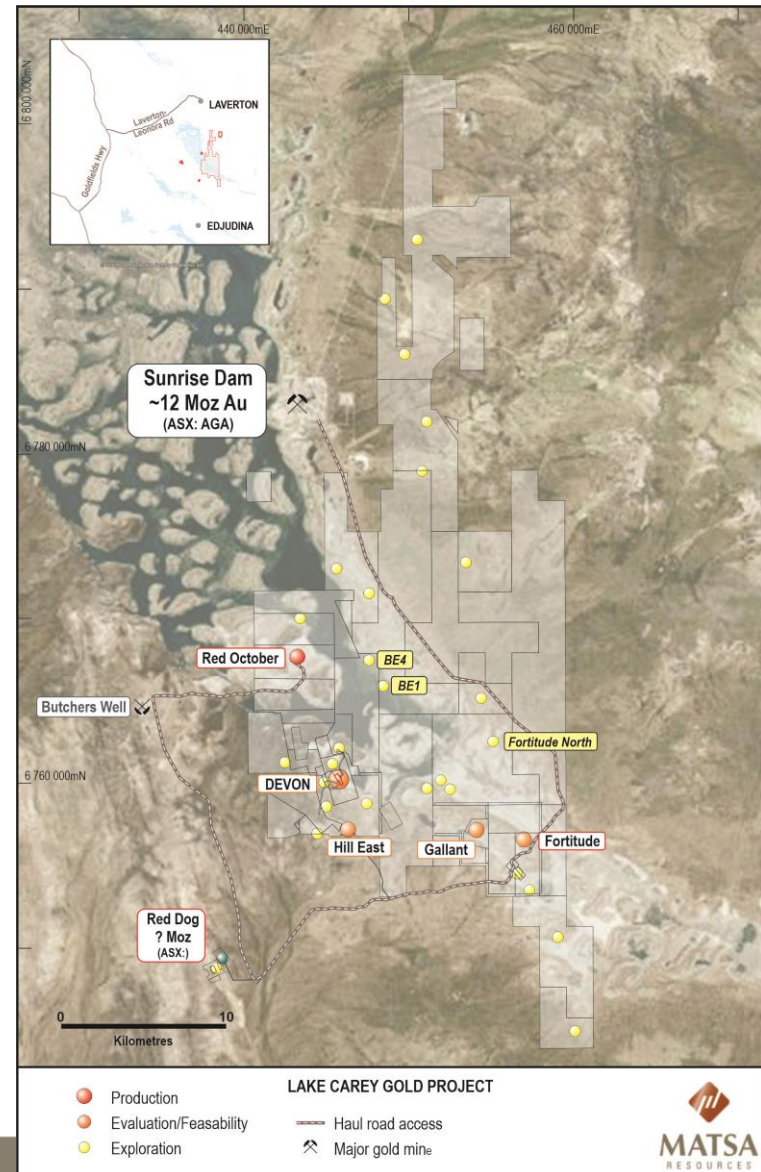
Why invest in Matsa?

Because we're on the move!

WESTERN AUSTRALIAN PROJECT PORTFOLIO

Quality Tenement Package

Red October Gold Mine	99,000 oz Au
Fortitude Gold Mine	342,600 oz Au
Lake Carey Gold Project	563km ²
Symons Hill Nickel Project	56km ²
Lake Rebecca Gold 20% JV	171km ²



MATSA'S GOLD RESOURCES



Building Gold Resources at Lake Carey

	INDICATED		INFERRED		TOTAL RESOURCE		
	Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Au (Oz)
FORTITUDE *	2,945	1.8	2,503	2.1	5,449	2	342,600
RED OCTOBER **	340	4.5	106	14.7	446	6.9	99,000
TOTAL	3,285	2.08	2,609	2.61	5,895	2.37	441,600

* Ref ASX Announcement: MAT 21/08/2019

** Ref ASX Announcement: SAR 02/08/2017

LAKE CAREY GOLD PROJECT

World class gold mines nearby

Sunrise Dam >10Moz

Wallaby >7Moz

Granny Smith >2Moz

Pathway for 2020 and Beyond

Red October underground mining continuing on potential long term basis

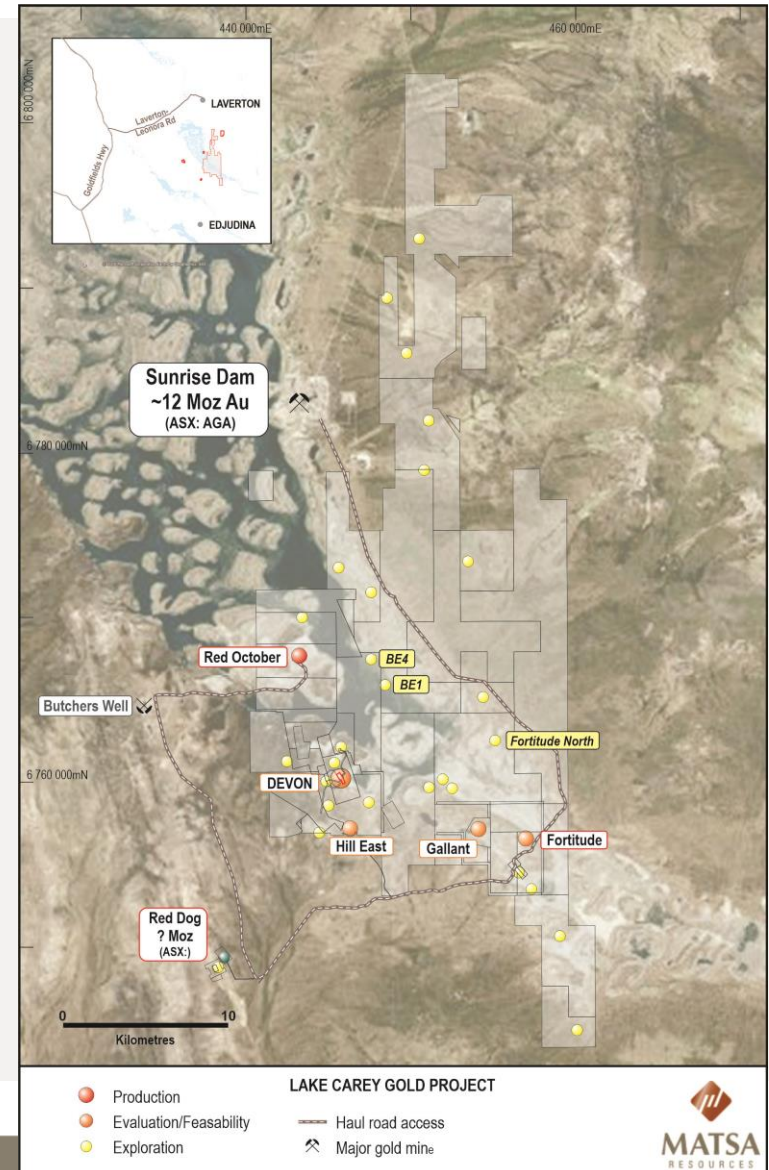
Fortitude Stage 2 mining set to commence, forecast positive cashflow A\$21.9M

Devon gold mining studies to commence, mining to start after Fortitude Stage 2

Drilling - Fortitude North, Devon, Olympic

Extensive Drill Programme Ongoing

Red October Surface, Fortitude North, BE 1, Devon, Linden area and Gallant



PROVEN CAPACITY TO MINE SUCCESSFULLY

Proven development capability

- Red Dog Mine A\$5.4M cash surplus, delivered on time and on budget
- Fortitude trial mine A\$700,000 cash surplus, excellent knowledge base for larger Stage 2 mine
- Red October underground mining becoming longer term

AngloGold Ashanti relationship

- Excellent working relationship underpins MOU at Lake Carey
- 5 year ore purchase agreement in place
- Sunrise Dam ore treatment plant is ideally located for Matsa's Lake Carey project

Building on success

- Becoming recognised as a regional player and able to take advantage of opportunities as they arise



RED OCTOBER GOLD MINE

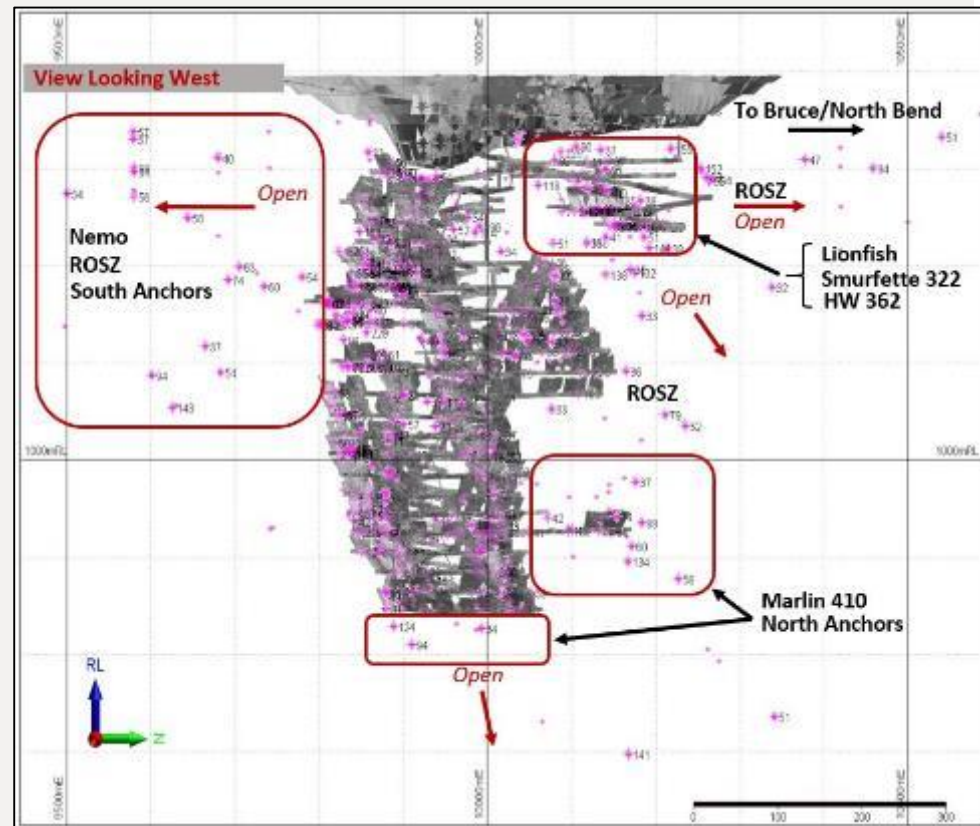
100% Matsa owned and operated

- Red October is a high-grade narrow vein structurally controlled gold deposit with significant exploration potential
- Historical production of 342,000 oz gold at an average of 6.1g/t

U/G Resource 85,000 oz @ 13.6 g/t gold

- Mine has been fully operational with all ventilation and dewatering equipment in place and operating efficiently
- Mining fleet, all surface and underground equipment already acquired by Matsa
- Modern 68 person camp with full accommodation, messing and admin facilities

Nearby to several large gold mines with available milling capacity



RED OCTOBER GOLD MINE



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Matsa Red October gold production delivered to AGAA

- Extensive development to access drives completed during December quarter will allow stoping of higher grade ore
- Opening of new faces allows double shift and production volumes to increase

	Sept Qtr 2019 Actuals	Dec Qtr 2019 Actuals	Total YTD 6 month	Jan 2020 ⁽¹⁾
Total Tonnes Produced	10,903	4,997	15,900	4,012 ⁽¹⁾
Gold Grade (g/t)	5.39	4.10	4.98	3.72
Metallurgical Rec (%)	85%	85%	85%	85%
Gold Production (Oz)	1,607	560	2,167	408
Average Gold Price (A\$)	2,183	2,149	2,174	2,330
AISC per Oz (A\$)	1,277	3,212	1,777	\$1,650 ⁽¹⁾

¹ Stoping was undertaken for 2 weeks only during January, set to increase per month

	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	1.7	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

30 June 2017 Red October Resource Estimate (ref ASX: SAR 02/08/2017)

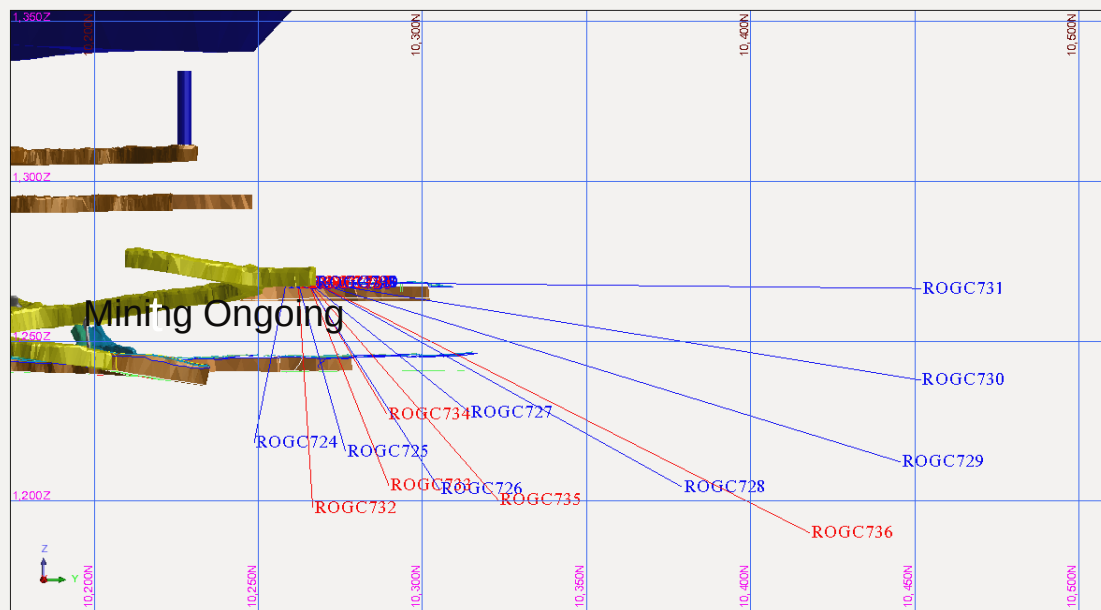
RED OCTOBER GOLD MINE

Underground Mining Ongoing

- Waste mining started April 2019
- Ore mining started June 2019
- Ore Delivery commenced July 2019
- Mining plan ~57,000t of ore at 5.6 g/t Au for 10,222 oz gold

New 6 month Drill Programme now Commenced

- Targeting new high shoots
- Testing new panels of mineralisation
- Prove up potential for long term underground mining at Red October
- Exploration and resource drilling to be ongoing



Planned first 2,000m of 6 month drilling - North decline

Aim to ramp-up production ASAP

HIGH GRADES AT RED OCTOBER GOLD MINE

Diamond Drilling highly successful

High grade results from previous round drilling Red October Shear Zone “ROSZ”

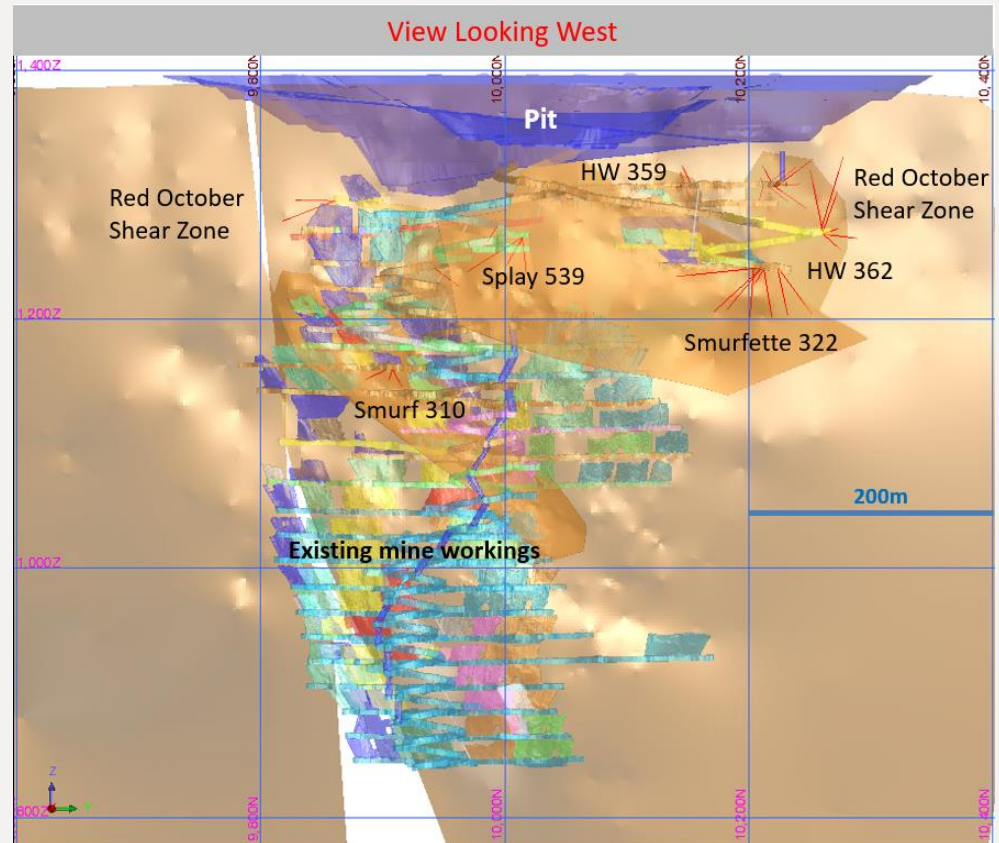
- 1.60m @ 36.90g/t Au
- 4.32m @ 16.30g/t Au
- 2.84m @ 15.95g/t Au
- 6.30m @ 4.54g/t Au

ROSZ Bonanza grade intercepts North decline

- 0.81m @ 181.50g/t Au in HW 362 lode
- 1.33m @ 40.51g/t Au in HW 362 lode
- 0.80m @ 248.00g/t Au in a new lode

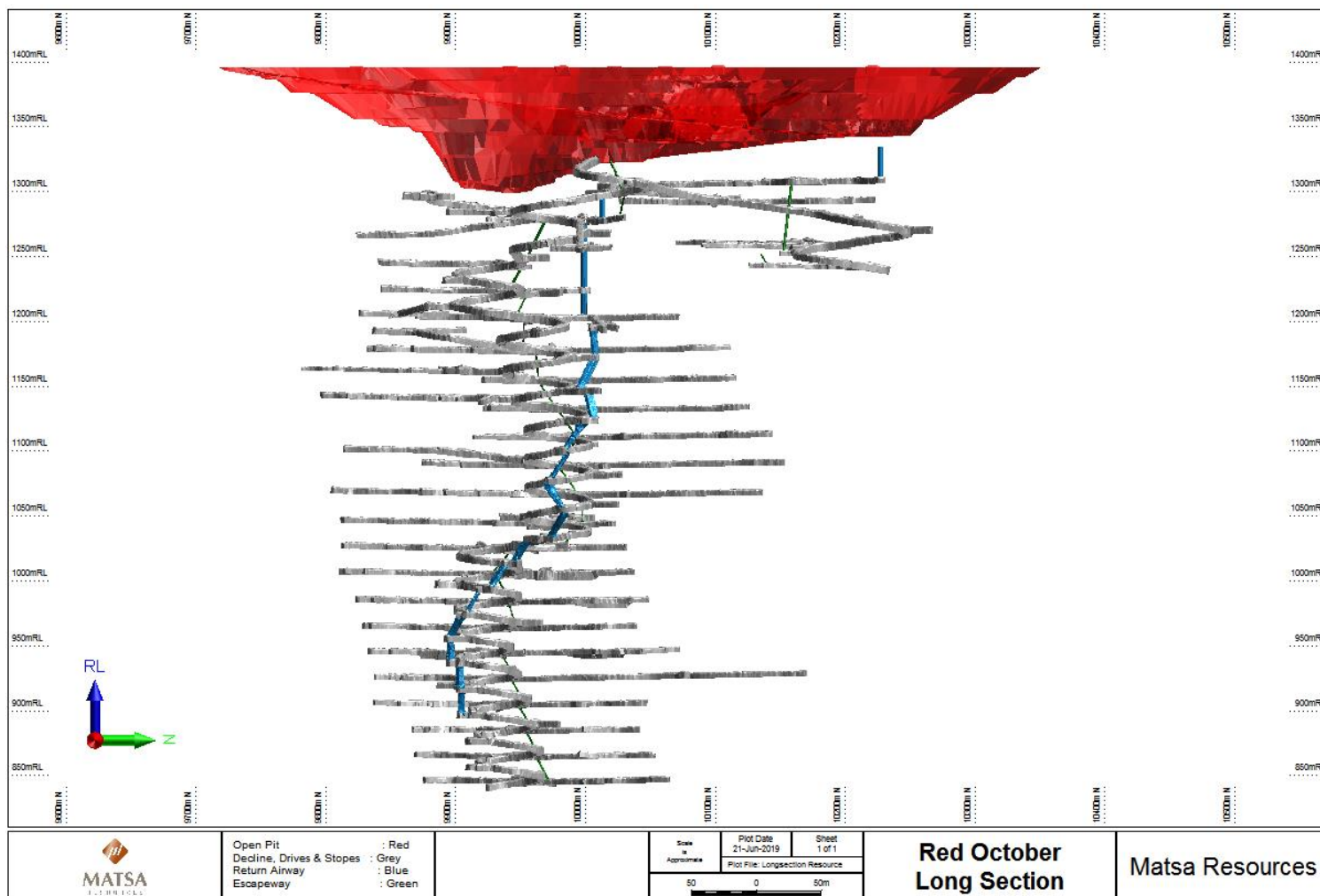
Compelling Platform for Ongoing Mining

Funds are being channelled into new explorative drilling programmes to grow resources base

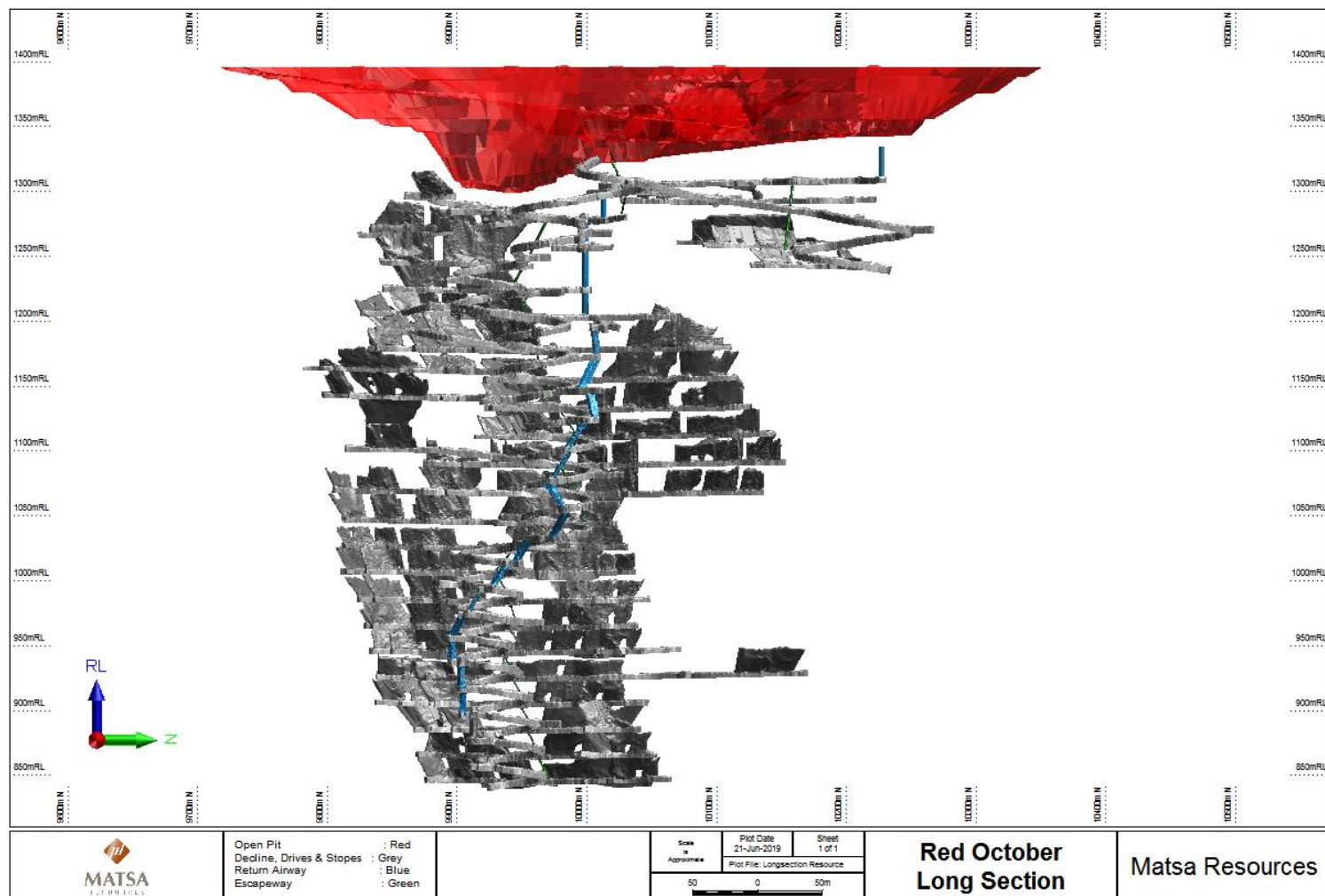


New underground diamond drilling expected to deliver strong gold grades and increase in resources

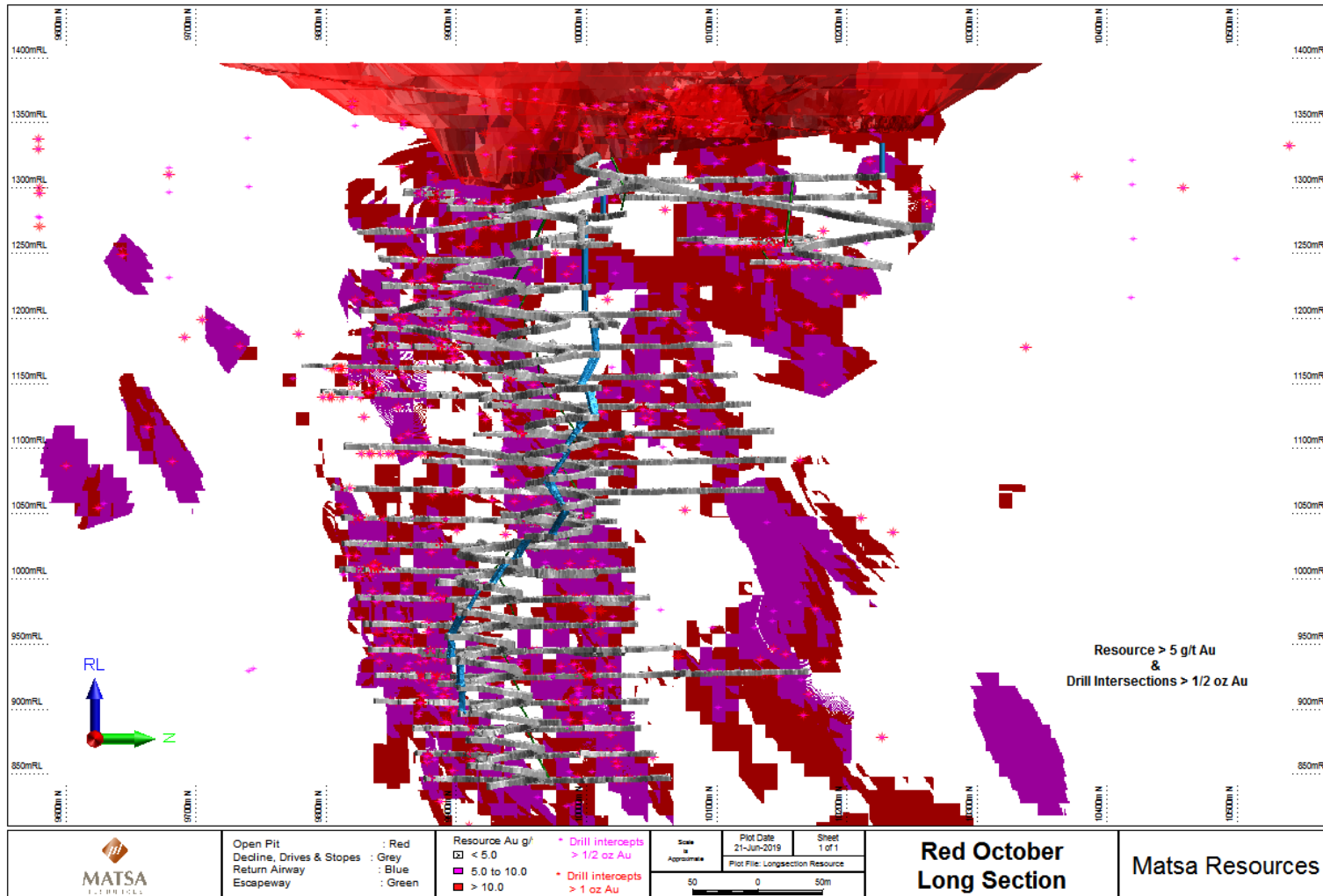
RED OCTOBER GOLD MINE INFRASTRUCTURE



RED OCTOBER GOLD MINE MINED AREAS



RED OCTOBER GOLD MINE FUTURE MINING POTENTIAL



RED OCTOBER GOLD MINE SIGNIFICANT EXPLORATION UPSIDE

Substantial underground targets

- Targets outside of the underground resource, already identified for diamond drilling
- Drill targets such as 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 to be drill tested

Potential to increase resources

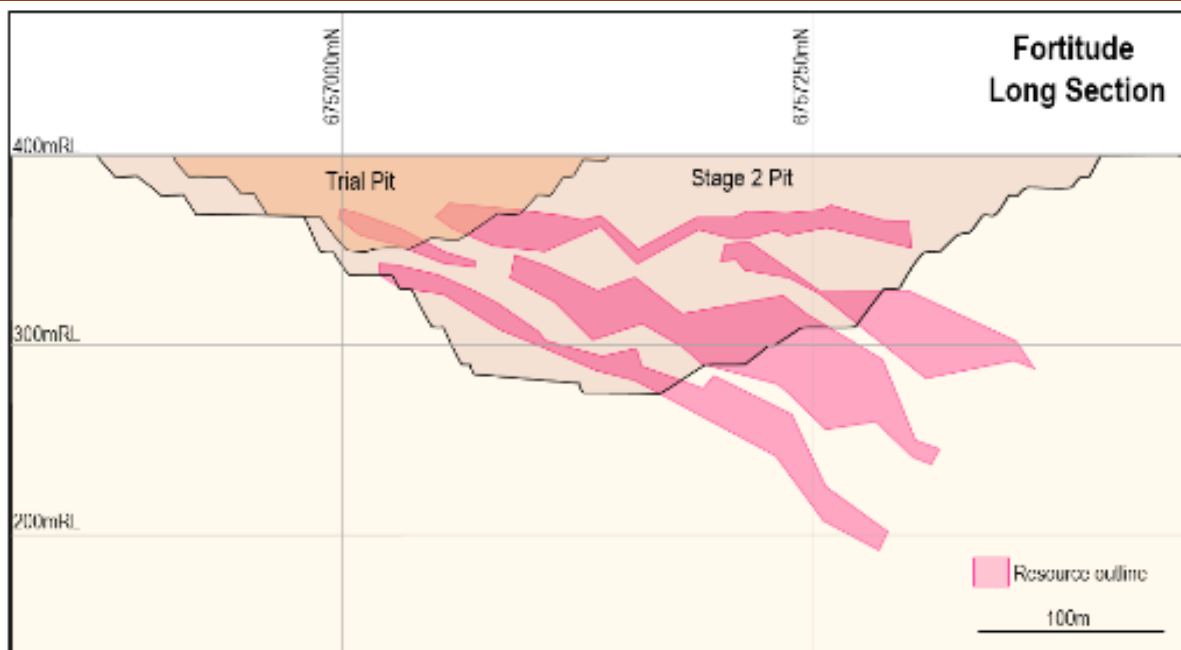
- Upgrading of unclassified mineralisation in parts of the mine available through further drilling
- Structural studies suggest substantial potential exists for undiscovered mineralisation adjacent to existing underground development



FORTITUDE STAGE 2 GOLD MINE SET TO PROCEED

- Trial Mine result provides high confidence of gold resource and metallurgical recoveries
- Feasibility and re-optimisations of Stage 2 now being refined
- All mining permits and approvals in place allowing for immediate start
- Mine life has strong potential to grow from new optimisations
- Interest from nearby treatment plants increasing with options currently being discussed
- Potential for future underground mining to be assessed

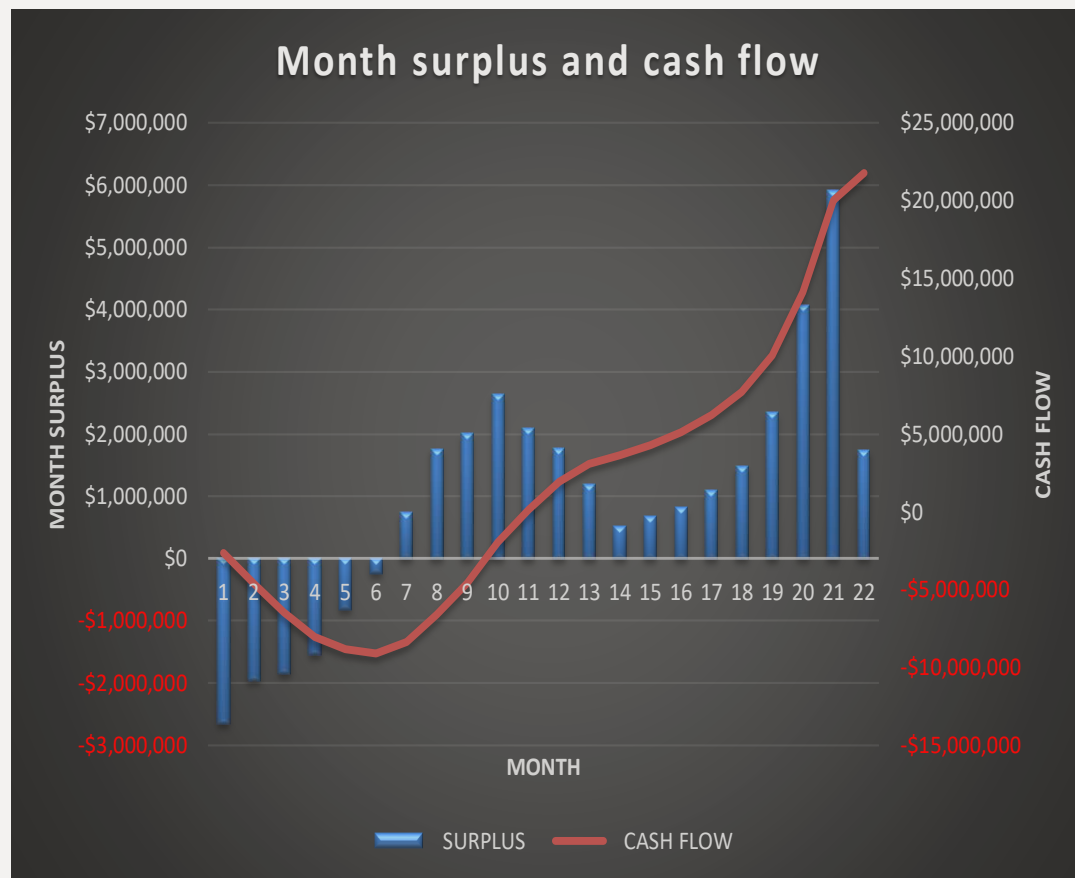
Fortitude has all permits in place “ducks lining up nicely”



FORTITUDE STAGE 2 GOLD MINE MINE STUDIES

Stage 2 Mine Study Results

- Total cash surplus **A\$21.8M**
- **22 months** open pit mine life
- Production of **54,400 oz** gold at 93% recovery
- Capital outlay **A\$6.6M** which includes pre-stripping
- Maximum cash exposure **A\$9.1M**
- Operating cash cost of **A\$1,628/oz** gold
- Assumed average gold price of **A\$2,150**
- Total material movement 5.85M bcm's at a waste to ore ratio of 14.4
- Further significant improvements to results expected from new optimisations



Significant upside potential exists

FORTITUDE STAGE 2 GOLD MINE

Stage 2 Mine Fine Tuning

- Current gold price of A\$2,350 oz, adds significant upside
- All licences and permits in place and ready to go
- Previous trial mine provides very high confidence of in-situ gold resource
- Recent metallurgical studies confirm expected gold recoveries
- Further efficiencies expected to be made
- Higher gold price can lead to higher gold resource mined
- Finalisation of ore treatment agreement nearing



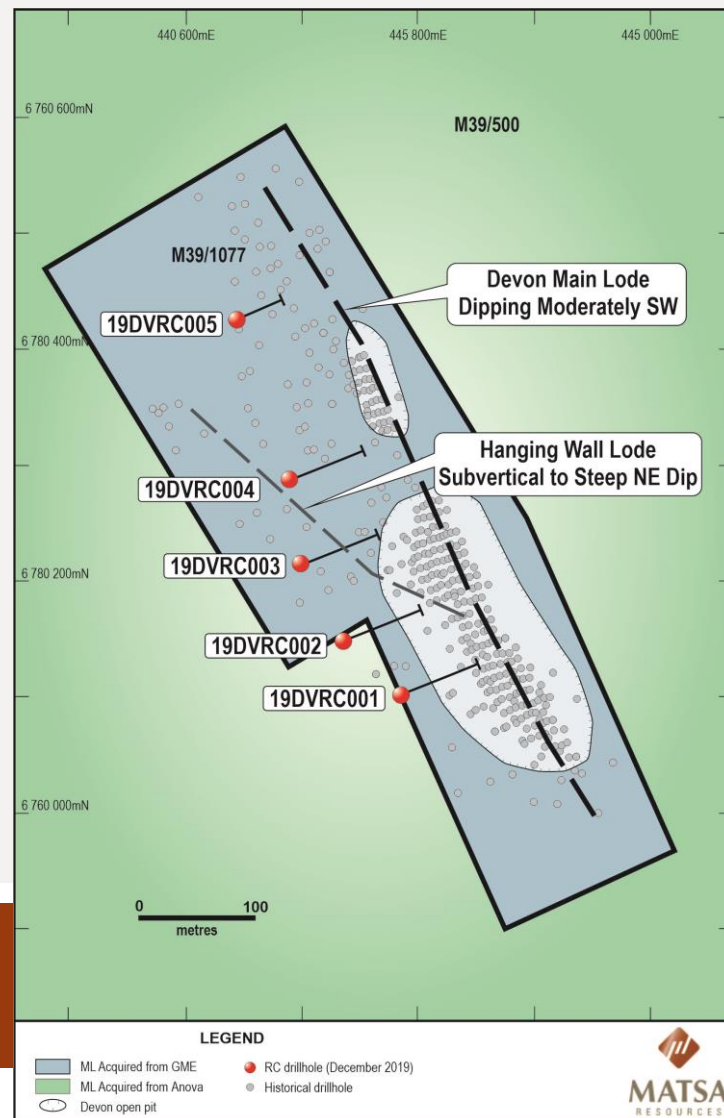
Cashflow from Fortitude will make Matsa VERY STRONG

Introducing the Devon Opportunity

- Matsa resolved all previous boundary and relationship impediments via 100% acquisitions and this has made this discovery possible
- All licences and permits in place and mining can be relatively quickly restarted
- Potential exists for a sizable operation with possibility for future underground mining on completion of open pit
- Former small scale mining highly profitable with excellent grades **47,302t** at **5.3g/t***
- Opportunity to leverage off existing operations at Red October and Fortitude gold
- Drilling set to recommence

*MAT ASX Release 22nd January 2020

New short term mining opportunity



DEVON GOLD MINE

First drill campaign by Matsa produced outstanding results

- Four out of five RC drillholes at the Devon mine produced excellent gold intercepts including:

Main Lode

3m @ 35.03 g/t Au 19DVR001

3m @ 5.93 g/t Au 19DVR005

and **3m @ 1.56 g/t Au**

3m @ 1.38 g/t Au 19DVR002

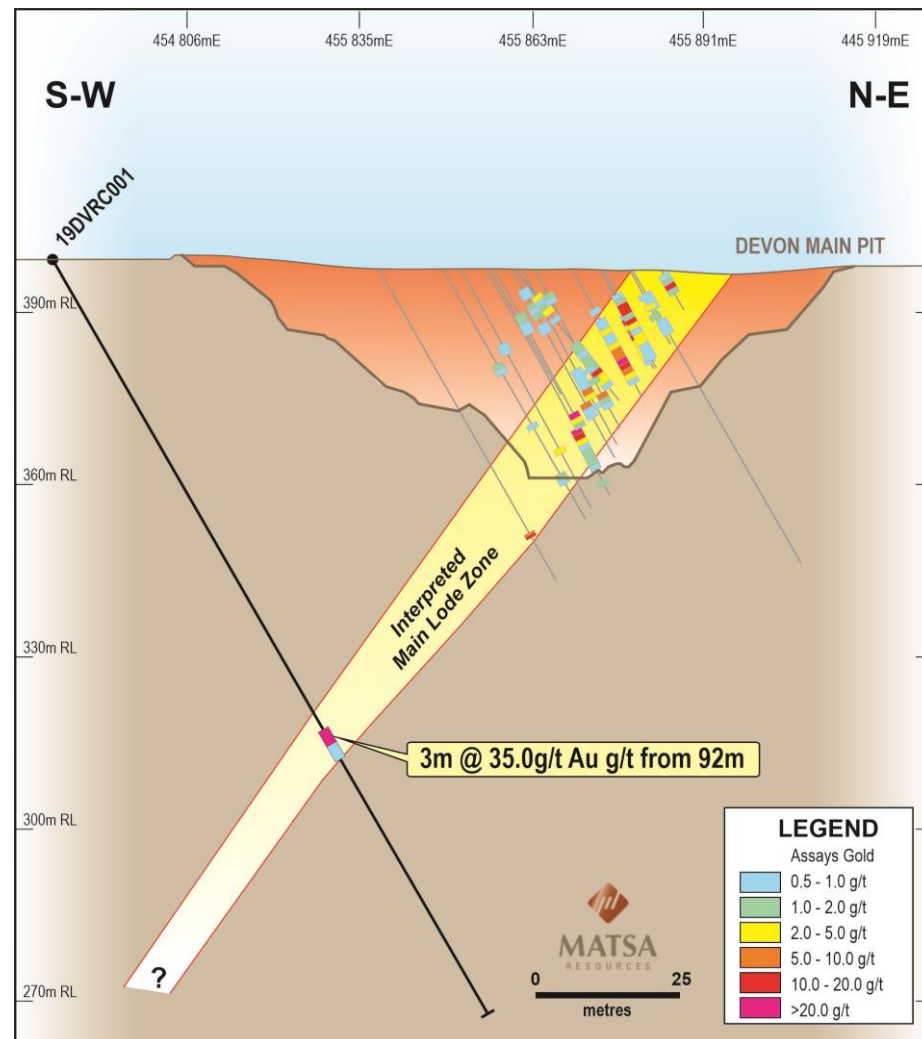
Hanging Wall Lode

15m @ 20.78 g/t Au 19DVR003

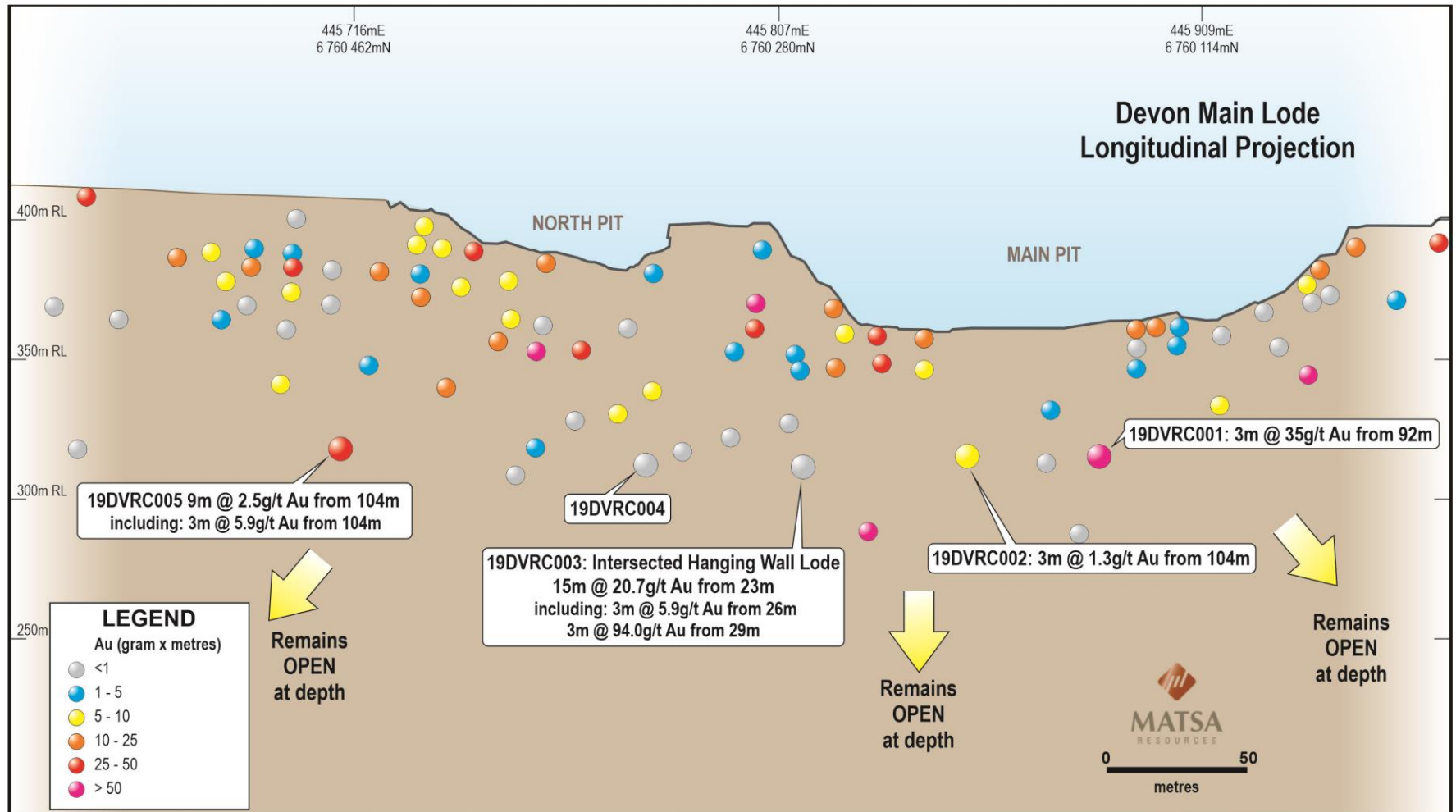
Incl. **3m @ 94.1 g/t Au**

and **3m @ 5.98 g/t Au**

- Main lode intersections confirm the continuation of high grade gold mineralisation below previously mined high grade open pit



DEVON GOLD MINE



LAKE CAREY - EXPLORATION UPSIDE

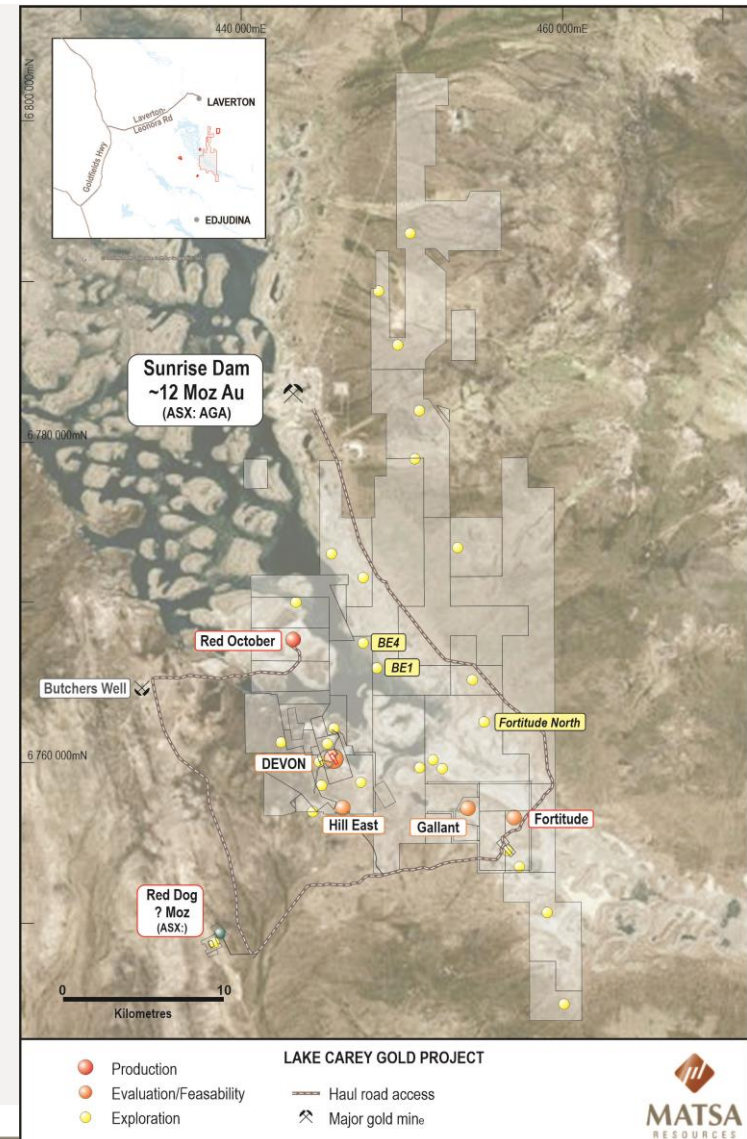


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563km² highly prospective tenement package

- In the Laverton tectonic zone near world class gold mines
- Considerable scope for regional exploration success, with early drilling demonstrating opportunities
- Areas covered by salt lakes with little or no exploration now more accessible due to better equipment
- Favourable structural locations along major faults have been targeted
- Exploration since 2017 discovered new gold mineralisation including BE 1, BE 4 and Fortitude North
- RC and diamond drilling completed with primary gold mineralisation confirmed at Fortitude North

**Drilling programmes
continuing throughout 2020**



LAKE CAREY- FORTITUDE NORTH

Previous Drilling results Fortitude North

Diamond intercepts include:

8m @ 2.94 g/t Au

Inc 5.75m @ 3.8 g/t Au

Inc 1.3m @ 6.73 g/t Au

Down-dip extension of previous high grade gold intercepts include

5m @ 5.46 g/t Au

8m @ 5.14 g/t Au

Aircore intercepts include

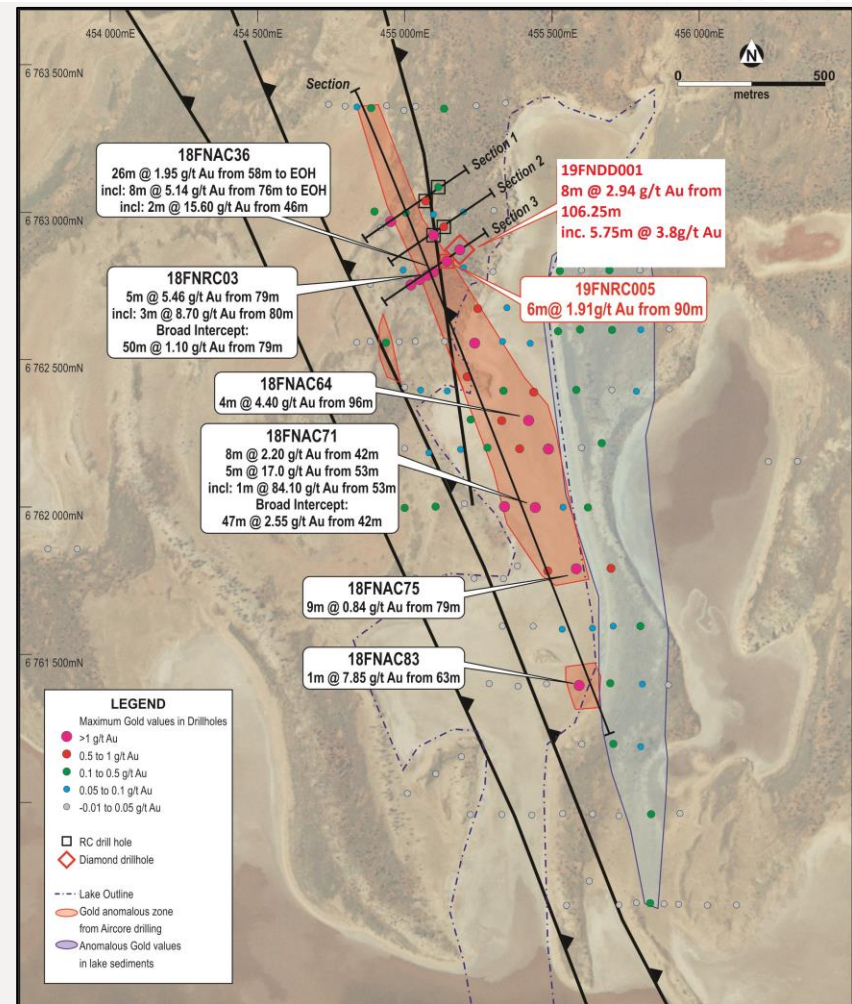
47m @ 2.55 g/t Au

Inc 5m @ 17.7 g/t Au

Inc 4m @ 4.43 g/t Au

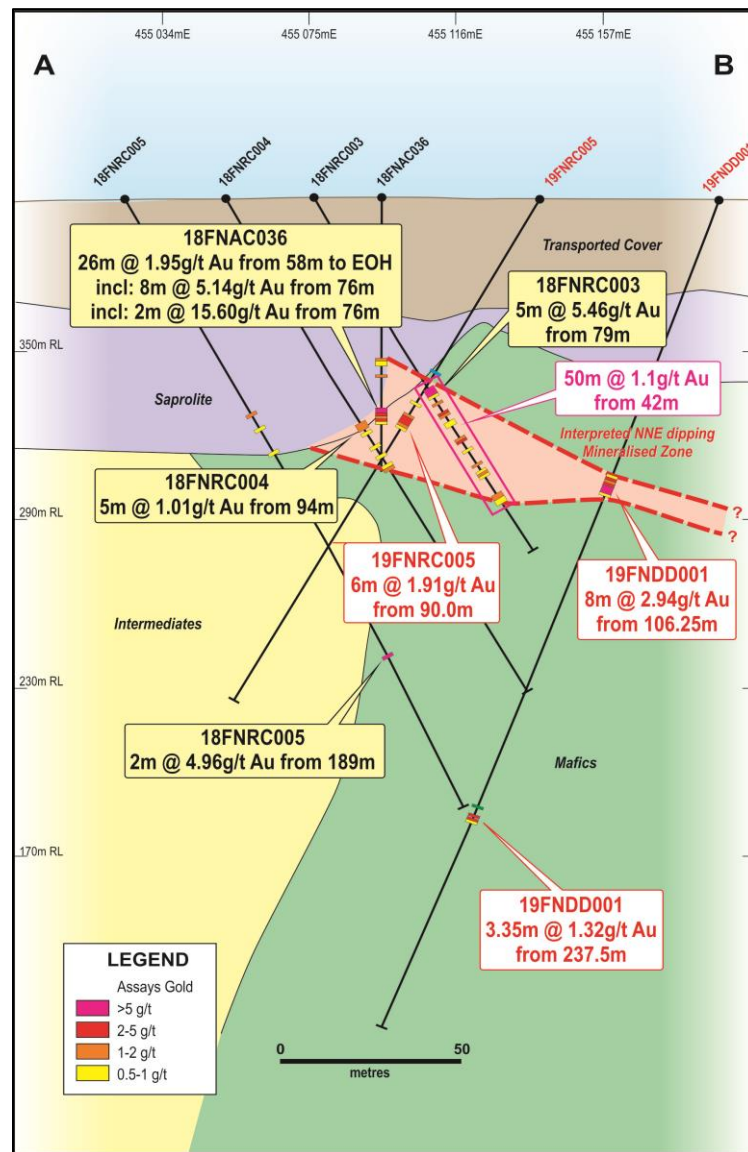
Inc 1m @ 8.28 g/t Au

Further diamond and RC drilling set to commence



Gold mineralised zone open for 1.5km

LAKE CAREY- FORTITUDE NORTH



Success in Mining and Exploration will Deliver Shareholder Value



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