MATSA
RESOURCES

Delivering Exploration Success

RIU Resurgence Conference – The Next Big Discovery

Matsa Corporate Presentation | November 22-23, 2023
Pascal Blampain

ASX:MAT

Disclaimer

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 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 publicly available reports on the ASX website and seek independent advice before considering investing in the Company.

Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and financial information is extracted from ASX announcements dated 22 January 2021 (Concept Study 600,000tpa Treatment Plant Lake Carey Project), 4 October 2021 (Updated Fortitude Study Increases Surplus to A$95M) and 17 May 2023 (Devon Pit Scoping Study Delivers Excellent Results). Matsa confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in those announcements, including the cost and pricing assumptions, continue to apply and have not materially changed.

Competent Persons Statements

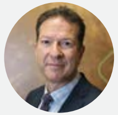
The information contained within this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents information prepared by Mr Pascal Blampain, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (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 Corporate Overview

DIRECTORS

Paul Poli
Executive Chairman

Mr Poli is a CPA with over 34 years of business and corporate experience. He founded Matsa Resources and has spearheaded M&A deals with Panoramic, Bulletin, Westgold, Pantoro and IGO

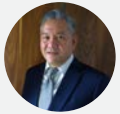


Pascal Blampain
Executive Director

Mr Blampain is a geologist with over 28 years experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold and Goldfields Australia

Andrew Chapman
Executive Director & Company Secretary

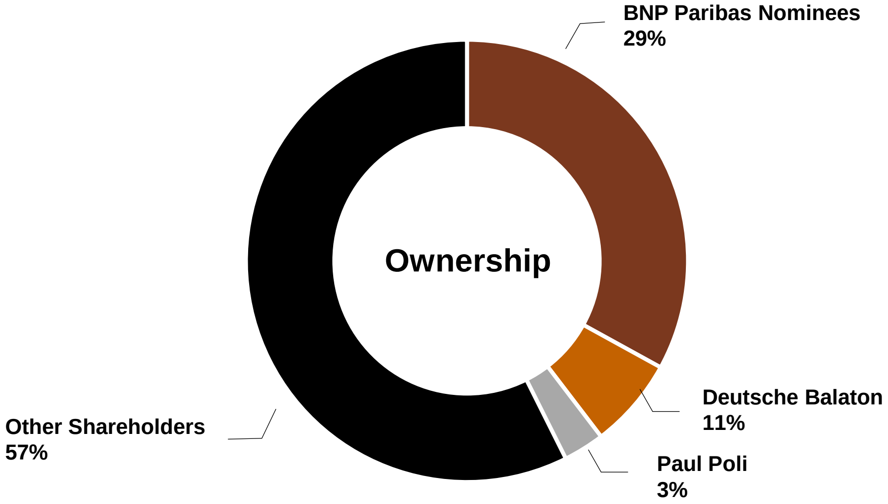
Mr Chapman is a chartered accountant with over 30 years experience in publicly listed companies in the mineral resources, oil and gas and technology sectors



Ratha Kheowkhamsaeng
Thailand subsidiary Managing Director

Mr Kheowkhamsaeng holds a BA (USA) and has 25 years management experience. He is a former director of 5 Thai and Thai/Japanese companies and brings extensive experience in law, culture and business in Thailand

Gold Resource*	Resource Grade	Top 20 Ownership
936,000 oz	2.5g/t	59%



All currency expressed in Australian dollars unless otherwise stated, existing debt $4M

** Includes 69koz at Devon Pit subject to JVA (ASX release 22 December 2022)*

MATSA RESOURCES

936,000 Ounces of Gold With A Twist Of Lithium

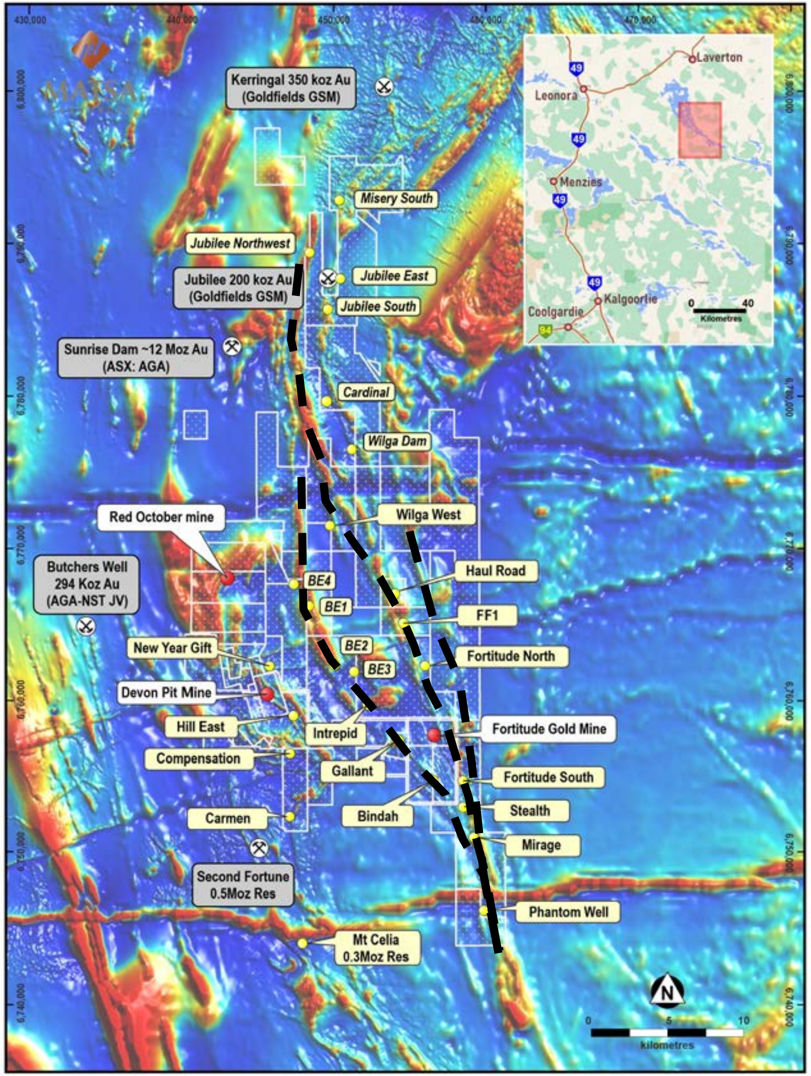
Lake Carey Gold Project

Regional Setting

Lake Carey Gold Project - a world class setting

- JORC resource of **936koz @ 2.5g/t Au** with identified multiple growth options
- **449km^2** high quality tenement position in eastern goldfields region
- Exploration has delivered a **213% increase in resource** since June 2020 from 439koz @ 2.3g/t to 936koz @ 2.5g/t
- Laverton – Leonora region is experiencing significant M&A activity
- Only major land position where a major producer does not hold an equity interest
- Surrounded by world class mines – Laverton Belt (LTZ) endowment $^{+}$40Moz
- Multiple exploration corridors - extensive **94km strike** of key structural trends
- Significant pipeline of $^{+}$20 quality targets ready for drilling
- Major infrastructure support in place

Multiple opportunities to add new resource ounces



Lake Carey Gold Project

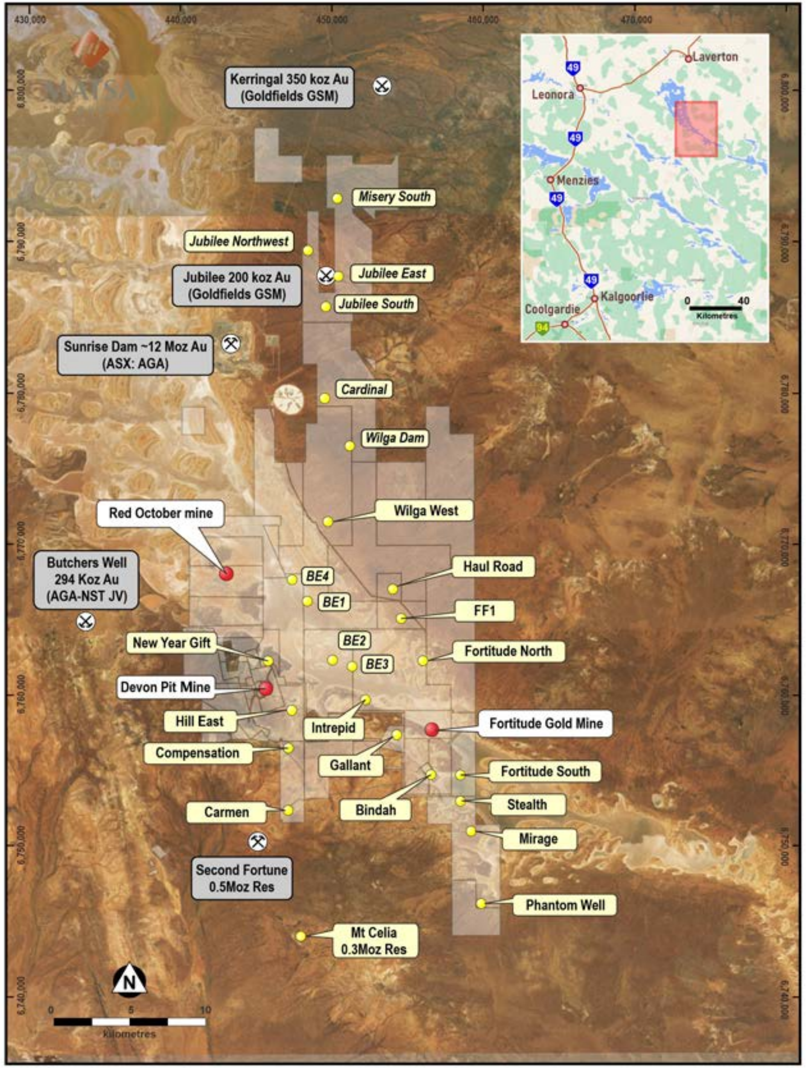
A substantial golden opportunity

- 3 Gold Mines
  - Fortitude Gold Mine
  - Devon Pit Gold Mine
  - Red October Underground Gold Mine

- A world class exploration target
  - Fortitude North

- Pipeline of quality greenfields and brownfields exploration targets to be drilled including:
  - Fortitude North
  - Bindah
  - New Years Gift
  - Gallant
  - Hill East
  - BE 1-4

Strong potential for future significant cash flow



Expanded Fortitude Gold Mine

Fortitude Gold Mine:

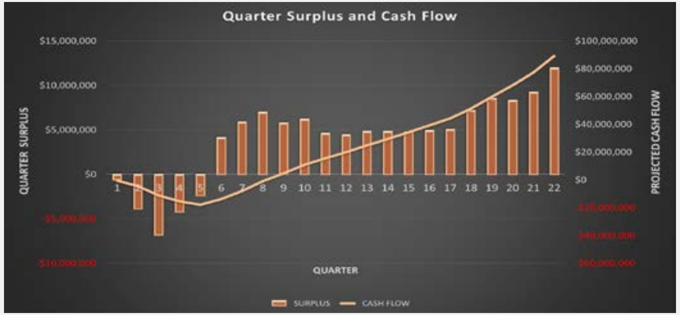
- Fully permitted and mine ready
- Is an amalgamation of 3 trial pits, completed by Matsa in 2018

Fully permitted and mine ready

Fortitude Gold Mine

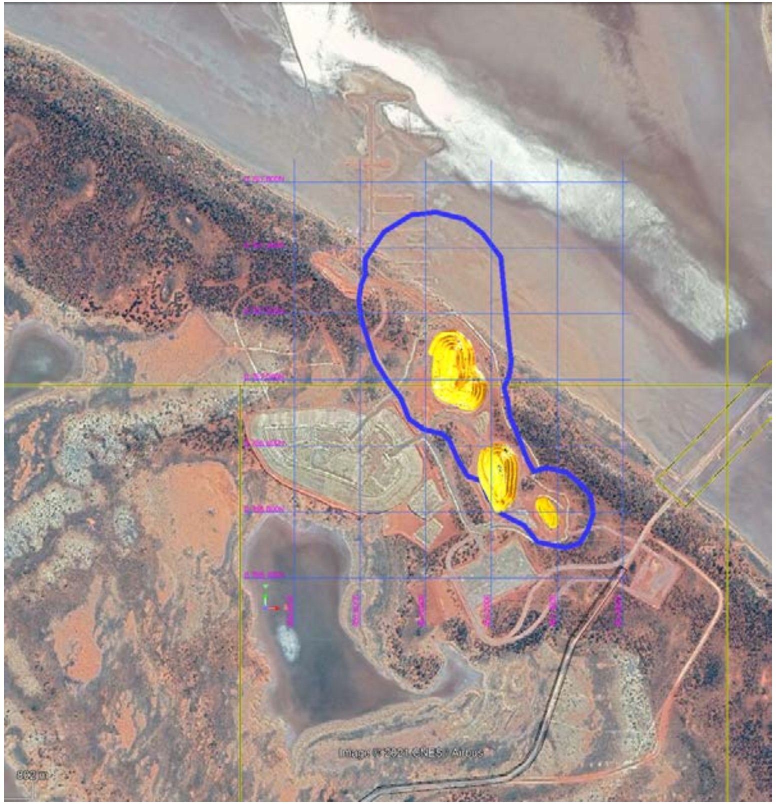
Gold Resource of 489,000oz

- 1km long open pit down to 190m depth
- Granted Mining Lease with approved Mining Proposal (MP) in place allowing immediate start of mining
- Completed scoping study outlines **production of 132,000oz** across 30 months generating **>A$95M*** surplus (@ A$2,400/oz)
- Studies for underground mining potential continue



Large gold deposit with validated mining potential

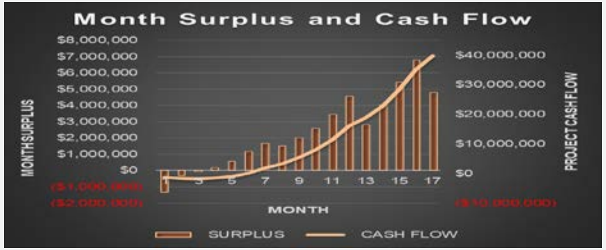
*Refer Updated Fortitude Study Increases Surplus to A$95M ASX announcement 4 October 2021



Devon Pit

Devon Open Pit delivers A$37.1M

- Linden Gold Alliance Profit Share Joint Venture is in dispute
- Cash surplus of A$37.1M* at A$2,650/oz sale price ($2,000 optimisation)
- Expected 16-month mine life with mining permits lodged
- Previous GME operated mine provides high level of confidence
- Planned production of 39,243 oz Au (93% processing recovery)
- Operating cash cost of A$1,613/oz Au
- Further improvements expected through increased drilling
- Nearby Hill East can share mining overheads



Optimisation inputs

Key Assumptions	
Gold price	A$2,000/oz
Mining Recovery & Dilution	95% rec, 10% Dil
Pit slope	45°
Metallurgical Recovery	95% Ox, 95% Tr, 93% Fr
Processing costs ($/t)	$29 Ox, $31 Tr, $35 Fr
Bench height	5m
Mining costs	$4.5/t
Selling costs	$70/oz
G&A	$3/t
Whittle shells (RF 1.0 = base case)	0.3-2.0

*Refer Devon Pit scoping study ASX announcement 17 May 2023

Potential upside through further exploration

Red October

244,000 ounces Au @ 5.6g/t

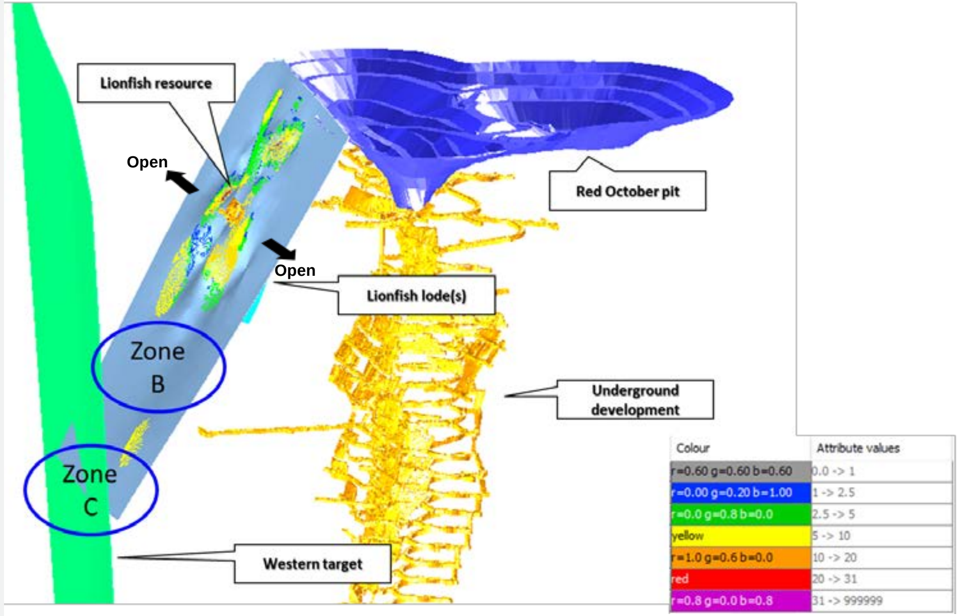
More to be found!

- Lionfish strike extensions (open in both directions)
- Lionfish resource gap infill (zone B)
- Intersection of Lionfish and Western target (zone C)
- Nemo (southern extension of mine to SW)
- Costello & Bruce (northern extension of mine to NE)
- Mine remains dewatered with drill platforms in place

Significant potential to identify additional mining fronts through successful drilling

Clear potential to define further resources

Red October oblique view looking (grid) NE



Resource colour legend g/t Au

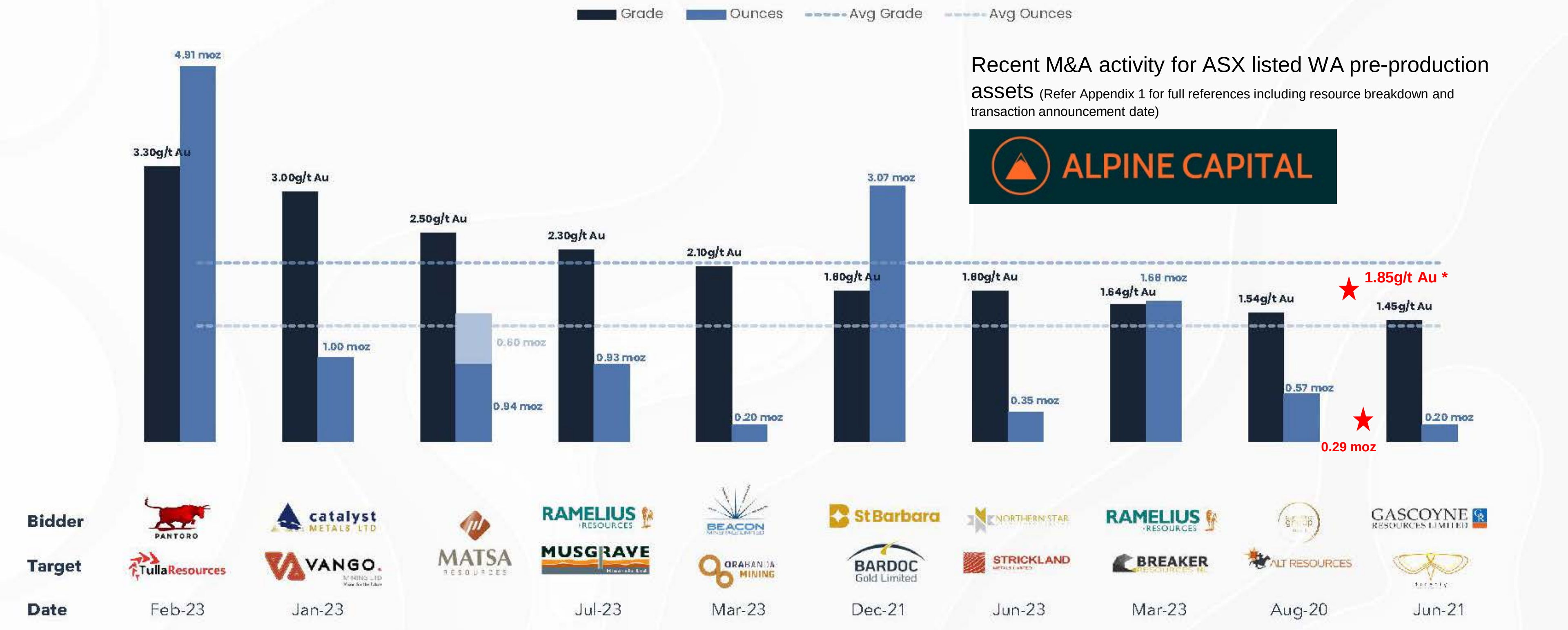
Lake Carey Gold Project – 936,000oz Au

	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		***105***	***8.4***	***608***	***5.4***	***635***	***5.4***	***1348***	***5.6***	***244***
Devon										
Devon Pit (OP)	1.0	18	4.4	434	4.6	16	6.0	467	4.6	69
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		***-***	***-***	***434***	***4.6***	***935***	***2.2***	***1386***	***3.0***	***132***
Fortitude										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		***127***	***2.2***	***3021***	***2.0***	***5,767***	***1.9***	***8,915***	***1.9***	***553***
Stockpiles		***-***	***-***	***-***	***-***	***191***	***1.0***	191	1.0	6
Total		**232**	**5.0**	**4,063**	**2.7**	**7,337**	**2.2**	**11,840**	**2.5**	**936**

"Refer ASX announcement dated 31 July 2023. There has been no change to the mineral resource since this release. The Resources of the Devon Pit project, representing 69koz, are subject to the profit share Joint Venture Agreement announced on 23 December 2022".

Valuing Matsa - Gold

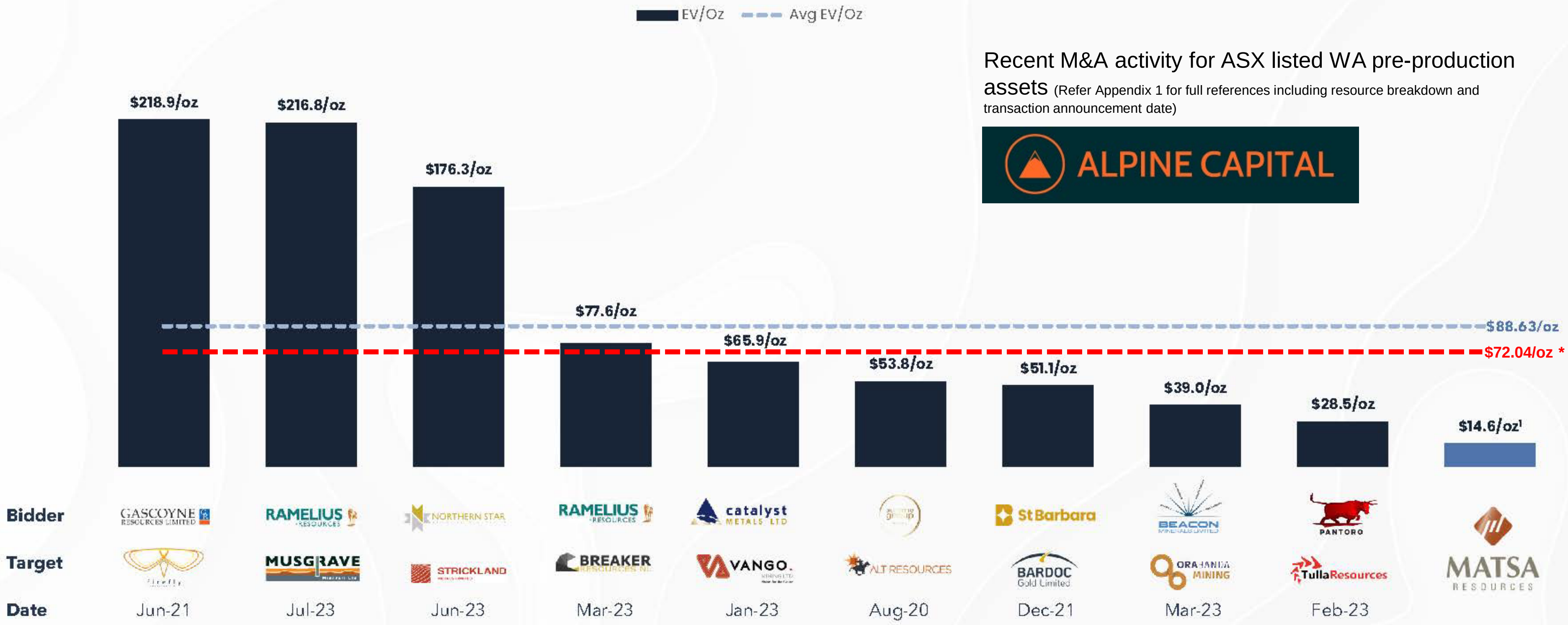
Recent M&A activity for ASX listed WA pre-production assets (Refer Appendix 1 for full references including resource breakdown and transaction announcement date)



* Linden Gold Alliance Limited announcement 27 October – merger with Lord Bryon Mining, 292,900oz @ 1.85g/t

Valuing Matsa - Gold

Recent M&A activity for ASX listed WA pre-production assets (Refer Appendix 1 for full references including resource breakdown and transaction announcement date)

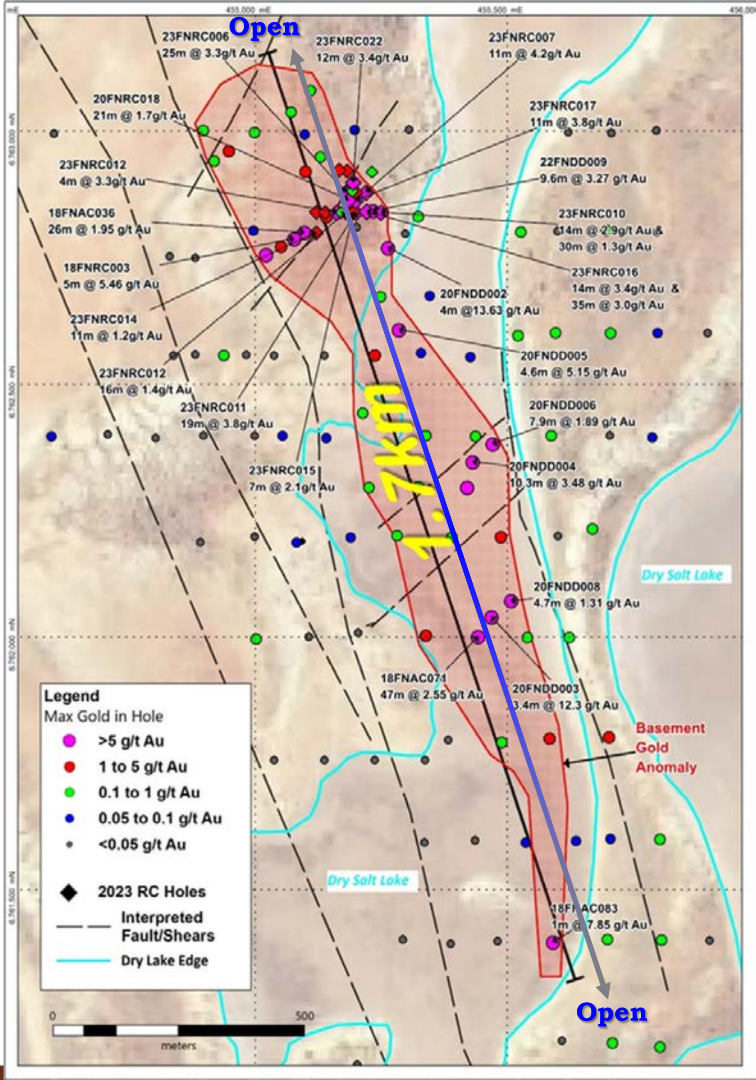


¹Calculated using current Enterprise Value of ~$13.6m based on current valuation of MAT stock

* Linden Gold Alliance Limited announcement 27 October – merger with Lord Bryon Mining, implied EV of $72.04/oz

Fortitude North Drilling

- Seven of the top twelve intercepts at Fortitude North have come from the 2023 program*:
  - **25m @ 3.3g/t Au** from 147m (23FNRC006)
  - **14m @ 3.4g/t Au** from 113m, and;
  - **35m @ 3.0g/t Au** from 150m (23FNRC016)
  - **19m @ 3.8g/t Au** from 100m (23FNRC011)
  - **11m @ 3.8g/t Au** from 108m (23FNRC017)
  - **11m @ 4.2g/t Au** from 130m (23FNRC007)
  - **12m @ 3.4g/t Au** from 143m (23FNRC022)
  - **47m @ 2.55g/t** Au from 42m (18FNAC071)
  - **4.0m @ 13.6g/t Au** from 79m (20FNDD002)
  - **3.4m @ 12.3g/t Au** from 64m (20FNDD003)
  - **10.3m @ 3.5g/t Au** from 124.6m (20FNDD004)
  - **9.6m @ 3.3g/t Au** from 120.8m (22FNDD009)
- Fortitude North remains open along strike and to the east



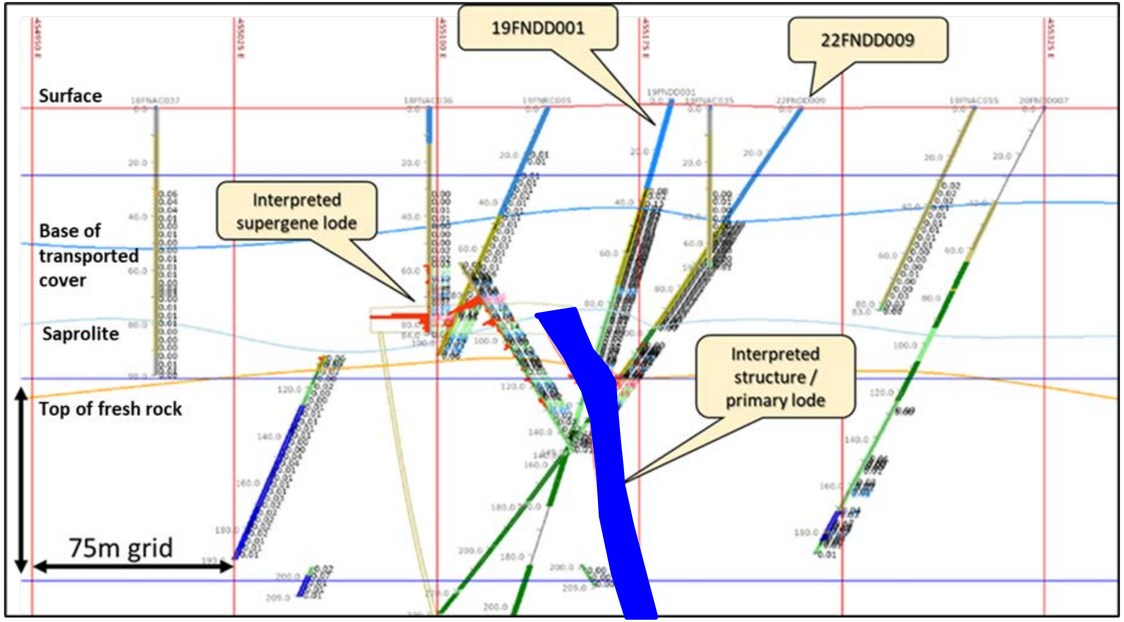
* Refer ASX announcement dated 2 June 2023

2019-2022 Fortitude North drilling

What we started with

- 5.7m @ 3.9g/t Au from 150m (19FNDD001 discovery)
- 9.6m @ 3.3g/t Au from 128m (22FNDD009 follow up)

Original interpretation – near vertical



2023 Fortitude North Drilling

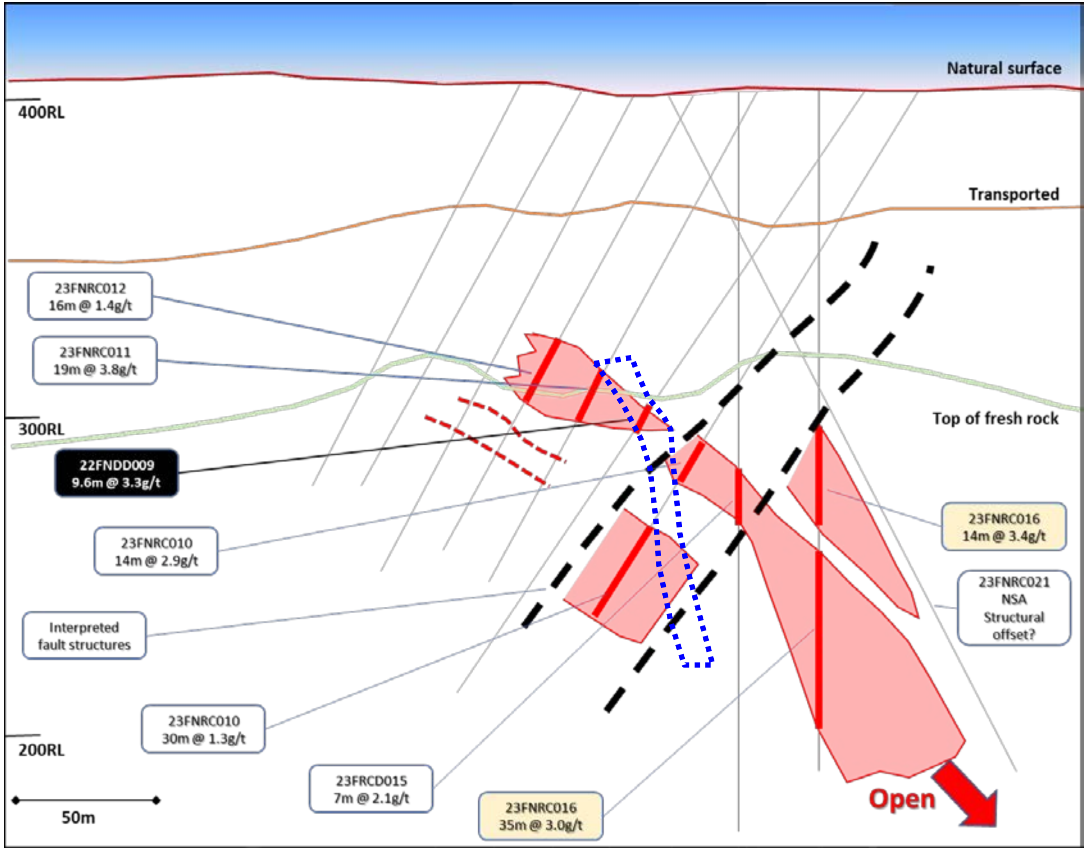
Sensational thicknesses

Significant results include:

- 14m @ 3.4g/t Au from 113m
  - incl. 6m @ 5.1g/t Au from 113m
- 35m @ 3g/t Au from 150m
  - incl. 4m @ 6.5g/t Au from 153m;
  - and 5m @ 5.6g/t Au from 170m
- 7m @ 2.1g/t Au from 119m
- 21m @ 1.7g/t Au from 120m

Compare original interpretation (blue outline)

A significant change in scope and size!



Lithium in Thailand

Lithium in Thailand

Pink Panther (Kanchanaburi) lithium pegmatite outcrop striking to the NE

Thailand Lithium at a Glance

MATSA RESOURCES

Pink Panther

Poly Panther

Chok Dee Panther

Spotted Panther

Rose Panther

1
- Substantial area under application (1,709km^2)
- New lithium prospects discovered (progress SPL)

2
- Established team
- Thai nationals - technical staff and technicians

3
- Drill ready targets
- Robust exploration pipeline of projects

4
- Lithium extraction demonstrated
- DSO potential

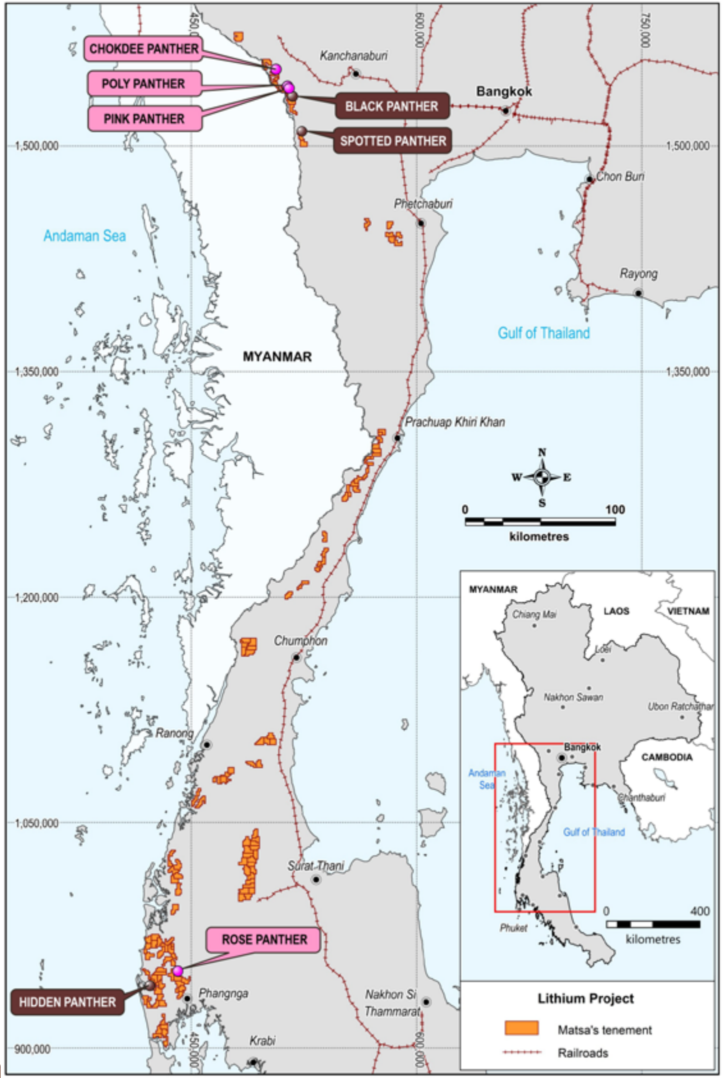
5
- . argeting 2025 commercial production
- Initial bulk sample in early 2024

6
- Excellent infrastructure
- Rail & sea link direct to China

Thailand and Lithium

Investing in Thailand is Good Timing TODAY

- Arguably, Matsa holds the largest tenement applications for lithium exploration in south-east Asia
- Excellent long term relationships with regulatory authorities
- Matsa's exploration has discovered lithium mineralisation at Phang Nga, Ratchaburi and Kanchanaburi provinces*
- Progressing applications to granted tenements
- Maiden exploration drilling planned for Phang Nga and Kanchanaburi (subject to timing of granted SPLs & EPLs)
- Yongxing Special Materials Technology Co., Ltd has returned positive recovery test work on representative lithium samples from Rose Panther (Phang Nga), Pink Panther (Kanchanaburi) and Spotted Panther (Ratchaburi) prospects*
- Detailed ground magnetic and radiometric surveys underway at Kanchanaburi and Phang Nga

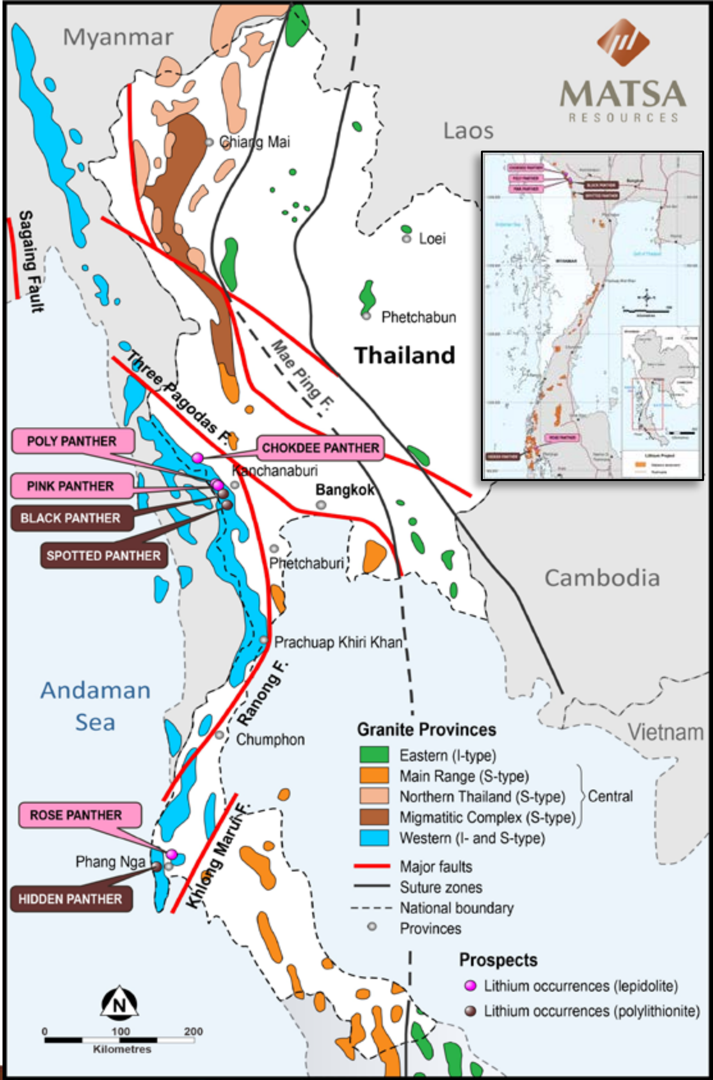


** ASX Announcements dated 14 February 2023 and 4 April 2023*

Thailand and Lithium

- Technically **lepidolite** can produce a pure **concentrate of 7.7% Li_2O**
- Matsa's exploration team has discovered lithium mineralisation at Phang Nga, Ratchaburi and Kanchanaburi provinces
- Testwork^ has demonstrated $^{+}$95% lithium recoveries from lepidolite ore can be achieved using commercial sulphate roasting and processing technology
- Testwork also suggests that both Pink Panther and Rose Panther could provide DSO quality ore, although flotation beneficiation resulted in substantial grade improvements
- Lepidolite is processed in China to produce a battery grade lithium carbonate product
- Progressing 6 applications to granted tenements to provide drilling approvals
- **6 drill ready targets related to outcropping mineralisation**
- Ground magnetic and radiometric surveys have identified 5 additional drill targets
- Unrivalled **1,709km^2** lithium exploration land package under SPLA/EPLA and arguably, Matsa now holds the largest tenement position for lithium exploration in south-east Asia
- Drilling approvals expected in the next few months
- Excellent long term relationships with regulatory authorities
- $^{+}$12 year presence in Thailand with previous granted tenements for copper exploration

^ ASX Announcement: Positive Lepidolite Processing Test Results Thailand Lithium (4 Apr 2023)



China and Lepidolite

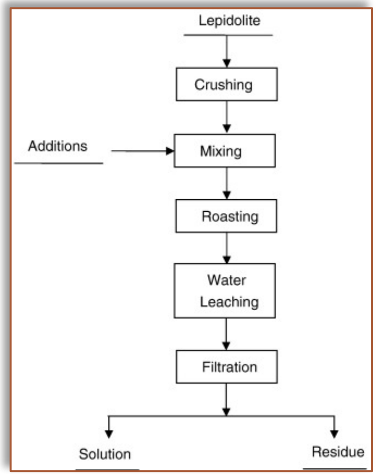
Currently, four producers in Jiangxi province produce lithium from lepidolite: Yongxing Material, Jiangte Motor, Nanshi Lithium and Feiyu New Energy. A variety of technologies are used, primarily at the roasting stage. These are being continually advanced in an effort to reduce production costs and increase extraction efficiency*

Yongxing Material (**market cap A$8.96B**) is one of the leading Shenzhen-listed companies in China to produce battery grade lithium carbonate from lepidolite^. Yongxing processes locally sourced low grade lepidolite ore and, in the 2022 calendar year, producing 20kt of battery grade lithium carbonate and generated **sales of A$3.26B** and a **net profit of A$1.33B**[#]

Sources:
** 11 March 2022 CRU International Limited https://www.crugroup.com/knowledge-and-insights/insights/2022/scrutinising-the-lithium-technology-boom-part-3/*
^ 13 September 2022 Shanghai Metals Market (SMM) https://news.metal.com/newscontent/101946226/Minutes-of-Field-Investigation-on-Lithium-Industry-in-Jiangxi-China-Part-I--Yongxing-New-Energy/
 # YONGXING SPECIAL MATERIALS TECHNOLOGY CO.,LTD : 002756 Stock Price | CNE100001XB3 | MarketScreener

Lepidolite Processing

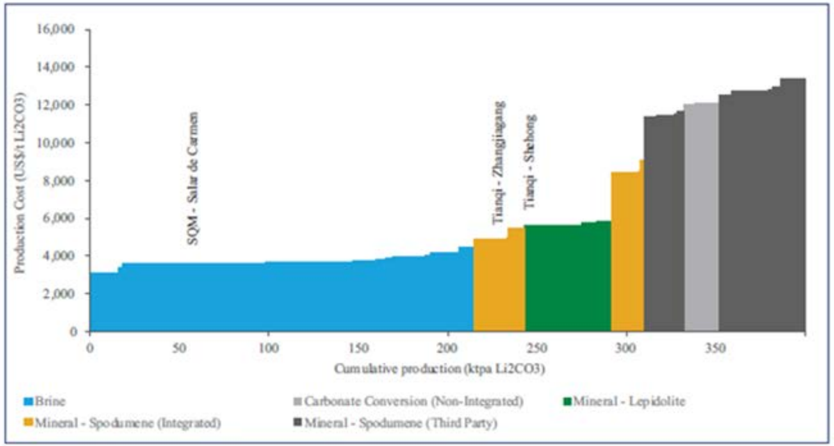
Simplified Lepidolite Processing Flowchart



Take home points

- ✓ Using acid is old technology, use of sodium sulphate and sodium potassium sulphate roasting is now commonplace in China^
  - By comparison, sulphuric acid is used at Tianqi Lithium Energy Australia's Kwinana based spodumene processing plant during roasting#
- ✓ Lithium from lepidolite is leached using water
- ✓ Yongxing have further refined an Advanced Production Technology (patented) to produce a high purity lithium carbonate*
- ✓ China is currently the only jurisdiction to process lepidolite ores
- ✓ Lepidolite provides cost competitive ore source for the manufacture of lithium carbonate~

Lithium carbonate cost curve in 2021 ~



^ https://www.crugroup.com/knowledge-and-insights/insights/2022/scrutinising-the-lithium-technology-boom-part-3/

https://www.epa.wa.gov.au/sites/default/files/Referral_Documentation/Kwinana%20Lithium%20Refinery%20Process%20Residues%20Geochemical%20Assessment.pdf

* https://patents.google.com/patent/CN112176185A/en

~ Source: Industry overview section, https://minedocs.com/22/Tianqi-Lithium-Global-Offering-Prospectus-06302022.pdf

Testwork Results

MATSA RESOURCES

Take home points

Pink Panther "mined grade" of 1.65% Li_2O produced a **concentrate grading 4.04%** Li_2O (via flotation)
Rose panther "mined grade" of 2.44% Li_2O produced a **concentrate grading 5.91%** Li_2O (via flotation)

POTENTIAL FOR ORE SORTING PRIOR TO CONCENTRATION TO REDUCE WASTE TONNES PROCESSED AND ENHANCE GRADE

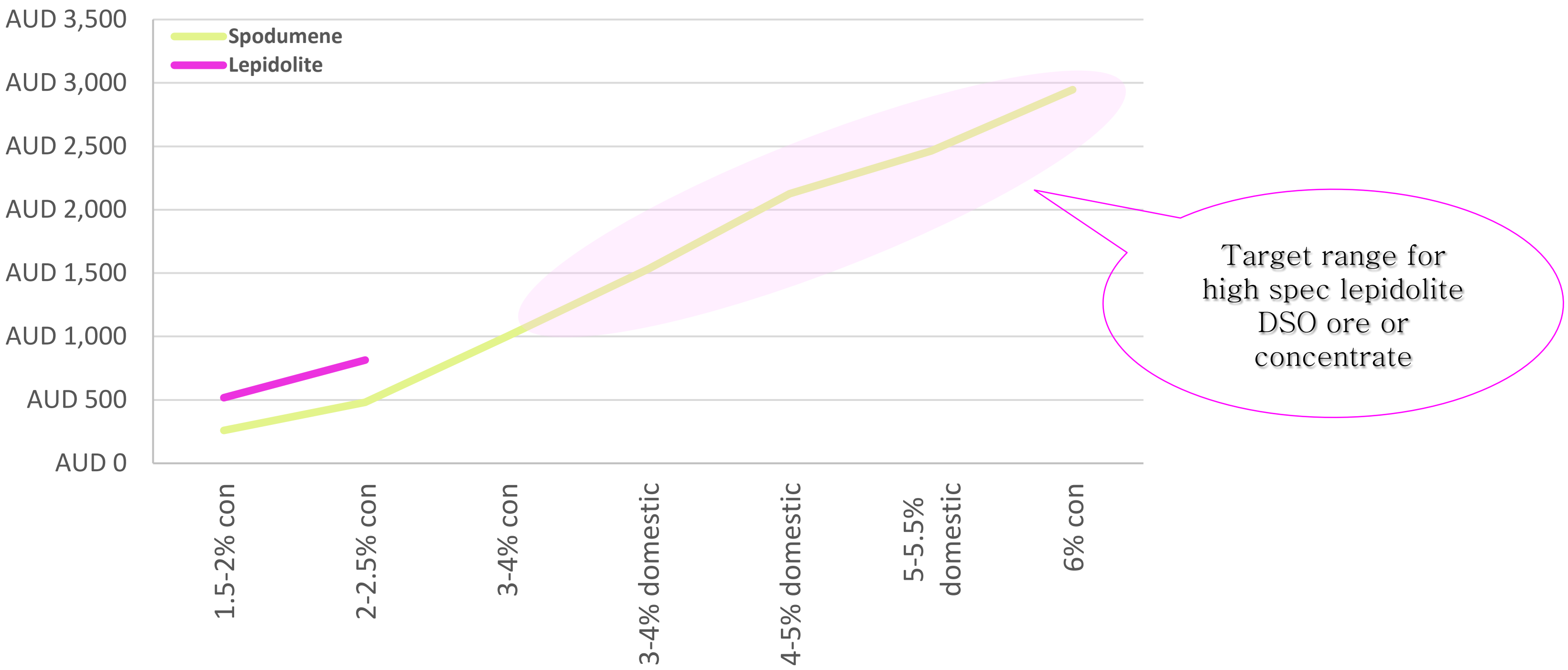
Sample	Grade Li_2O (%)	Leaching solution Li_2O（g/L)	Leaching slag Li_2O (%)	Slag rate（%）	Leaching rate (%）	Commentary
Pink Panther DSO	**1.65%**	9.82	0.11%	82.5	**94.50%**	Roasting is feasible
Rose Panther DSO	**2.44%**	12.34	0.27%	80.8	**91.06%**	Roasting is feasible
Pink panther concentrate	**4.04%**	16.4	0.30%	70.25	**94.78%**	Roasting is feasible
Black panther concentrate	0.68%	1.98	0.35%	86.85	55.30%	The raw material lithium oxide is too low
Spotted Panther concentrate	**2.06%**	8.49	0.37%	79.96	**85.64%**	Roasting is feasible
Rose Panther concentrate	**5.91%**	23.58	0.24%	66.09	**97.32%**	Roasting is feasible

*** Using existing sulphate roasting and processing facilities in China, Matsa ASX announcement: Positive Lepidolite Processing Test Results Thailand Lithium (4 Apr 2023)**

Valuing Lepidolite Projects

MATSA RESOURCES

Li_2O Prices* mid November 2023



* Source: 20 November 2023, (SMM) Shanghai Metals Market website, average prices for lepidolite & spodumene concentrates as at 16 November 2023, prices converted from USD @ 66c https://www.metal.com/Lithium

Upcoming

Gold (Australia – Lake Carey)

- ✓ Finalise discussions with AngloGold Ashanti
- ✓ Finalise regulatory approvals for Devon Pit
- ✓ Monetise / extract value from Devon Pit & Red October gold mines
- ✓ Exploration / resource drilling at Fortitude North and Hill East areas
- ✓ Grow gold resources (targeting 1.5Moz)

Lithium (Thailand)

- ✓ Obtain drilling approvals from regulators
- ✓ Maiden exploration drilling at Kanchanaburi, Ratchaburi and Phang Nga (6 outcropping lithium prospects)
- ✓ Drill test geophysical anomalies
- ✓ New target generation through further stream sediment / soil / mapping programs
- ✓ Offtake / development agreements to fund and progress lithium projects

MATSA RESOURCES

Contact Us

Paul Poli
Executive Chairman

reception@matsa.com.au

Appendix 1:
Pre-production WA Gold M&A Peer Comparison Information & References

Acquirer	Target	Stage	Date	Deal Value ($Am)	EV/oz ($AUD/oz)	MEASURED (Koz)	INDICATED (Koz)	INFERRED (Koz)	TOTAL RESOURCE (Koz)	GRADE (g/t)	Source
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	$61.0	$176.3	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	$201.0	$216.8	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Beacon Minerals	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	$12.5	$39.3	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	$55.7	$33.1	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	$66.0	$65.9	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	$148.2	$48.2	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	$44.6	$226.2	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	$338.5	$950.8	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Aurenne	Alt Resources Limited	Pre-Feasibility Study	Aug-20	$32.1	$56.2	80	278	213	571	1.54	Alt Receives All Cash Off Market Bid from Aurenne Group 07/05/2020
Pantoro Limited	Tulla Resources PLC	Pre-Production	Feb-23	$300.0	$28.5	349	2375	2343	5071	3.30	Merger of Tulla Resources and Pantoro Presentation 13/2/23
AVERAGE					**$88.63**						

Source: Respective ASX disclosures as per listed release date in above table.
All projects are located in Western Australia and were at the pre-development stage at the time of transaction other than Pantoro-Tulla which was pre-production.