



ASX Announcement

15th March 2024

Approval of License to Take Water Devon Pit Gold Mine

HIGHLIGHTS

- The Department of Water and Environmental Regulation has issued to Matsa a License To Take Water from the Devon Pit Gold Mine which permits the following activities,
 - o Dewatering for mining purposes, and
 - o Dust suppression for mining purposes
- The license permits the commencement of dewatering and water usage in line with the operating strategy for the mining of the Devon Pit Gold Mine. The issue of this licence is another step forward towards the commencement of mining of the Devon Pit Gold Mine
- The remaining regulatory approvals are expected to be received by 30 June 2024
- Matsa and BML Ventures Pty Ltd expect to finalise the formal profit share agreement for the mining of the Devon Pit Gold Mine by the end of March 2024

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

478.82 million

Unlisted Options

67.33 million @ \$0.07 - \$0.105

Top 20 shareholders

Hold 60.12%

Share Price on 14th March 2024

2.9 cents

Market Capitalisation

A\$13.89 million

Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise that it received a Licence to Take Water (“Licence”) from The Department of Water and Environmental Regulation (“DWER”) which allows the Company to take water for the dewatering and dust suppression activities at the Devon Pit Gold Mine.

Importantly it allows for commencement of dewatering activities at Devon upon receipt of the remainder of the mining approvals. The issue of the Licence follows the approval of the ground water operating strategy being approved by DWER. The remaining mining approvals are expected to be received by the end of H1 CY2024.

As previously advised¹ Matsa has entered in to a binding Heads of Agreement (“Agreement”) with BML Ventures Pty Ltd (“BML”) for the mining of the Devon Pit Gold Mine (Figure 1), located within Matsa’s Lake Carey Gold Project south of Laverton. Both Matsa and BML are progressing towards finalising the formal profit share agreement by the end of March 2024.

Matsa expects to provide the market with further updates on approvals, feasibility and mining studies results as they come to hand.

Item	Purpose	Status	Comment
Tenements		Granted mining (and miscellaneous) leases	Valid to December 2034
Haulage	Allows ore haulage on public roads	Shire approvals obtained	Menzies and Leonora shires
Mining Proposal	Approval for construction of infrastructure and undertake mining activities	Lodged	Pending approval
Mine Closure Plan	Defines rehabilitation and closure prescriptions	Lodged	Pending approval
Clearing permit	Authorises clearing of native vegetation for project development	Lodged	Pending approval
Water abstraction licence	Enables extraction and use of water from project	Approved	Valid to 14 January 2030
Works approval	Permit to construct premises	Approved	Consent given July 2023
Operating licence	Licence to operate premises	In progress	To be submitted once dewatering commissioned
Mining Operations Notice	Allows mining of an operation	In progress	

About Devon Pit Gold Mine

The Devon Pit Gold Mine is a high-grade open pit development project which hosts a Mineral Resource of 467kt at 4.6g/t for 69koz Au with 82% of the Mineral Resource within the JORC (2012) Indicated category (refer Table 1).

Matsa is targeting a near-term restart of the mine (Figure 2), which lies on a granted mining lease with existing road infrastructure in place from previous mining activities undertaken by GME Resources in 2015 and 2016.

Applications for regulatory approvals and permitting have been submitted in advance of completing the feasibility study.

¹ ASX Announcement 4 March 2024 – Mining Agreement Executed for Devon Pit Gold Mine

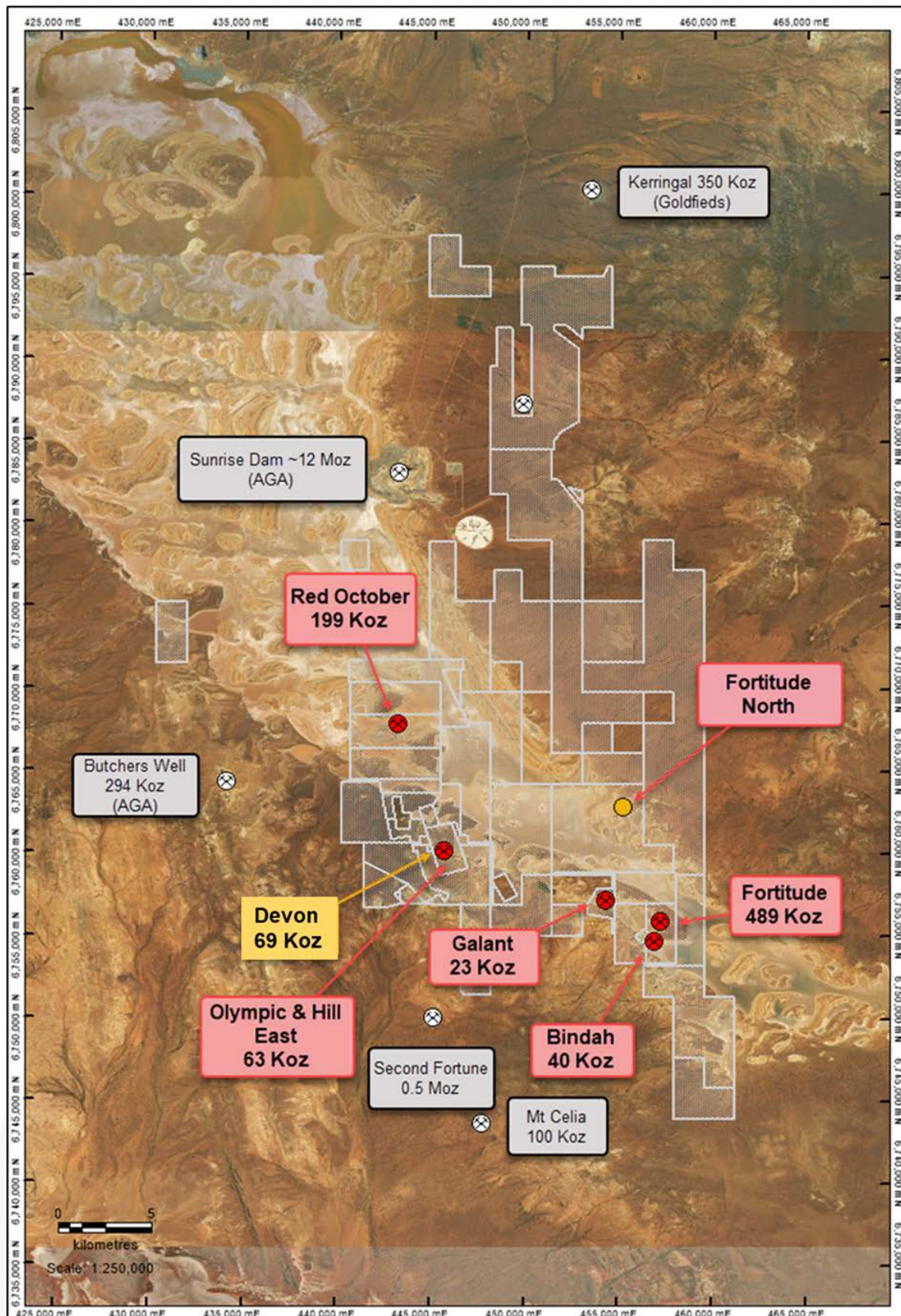


Figure 1: Matsa's Lake Carey Gold Project and Devon Pit Gold Mine

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **936,000oz @ 2.5g/t Au** as outlined in Table 1 below.

	Cutoff g/t Au	Measured (^{'000t}) g/t Au	Indicated (^{'000t}) g/t Au	Inferred (^{'000t}) g/t Au	Total Resource (^{'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

Table 1: Lake Carey Resource*

*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release. There have been no changes in the above table since the last release.

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee, of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken 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'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.