



ASX Announcement

5th September 2024

Matsa Extends Discussions with AngloGold Lake Carey Gold Project

HIGHLIGHTS

- Matsa has today executed an extension to the Confidentiality Agreement it had previously executed on 31 July 2023 with AngloGold Ashanti Australia Limited ("AGAA") for an additional 45 days
- The extension to the Confidentiality Agreement, which had expired on the 31 July 2024, is to allow Matsa and AGAA to continue discussions for a potential transaction in respect of the Lake Carey Gold Project*

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Pascal Blampain

Andrew Chapman

Shares on Issue

565.29 million

Unlisted Options

96.15 million @ \$0.07 - \$0.105

Top 20 shareholders

Hold 60.40%

Share Price on 4th September 2024

2.7 cents

Market Capitalisation

A\$15.26 million

*** Cautionary Statement**

There is no guarantee that any potential transaction regarding the Lake Carey Gold Project, or part thereof will occur, nor that such a transaction, should it occur, can be completed

OVERVIEW

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to announce that it has executed an extension to the Variation Agreement to Confidentiality Agreement (“Agreement”) with AngloGold Ashanti Australia Limited (“AGAA”) for an additional 45 days. The existing Agreement expired on 31 July 2024.

On 31 July 2023, Matsa announced that it had entered into the Agreement with AGAA for a 12-month period which included an initial 3-month exclusivity period¹. The exclusivity period expired on 31 October 2023.

Matsa and AGAA have had a longstanding, professional relationship and have had a number of meetings over the past 12 months to determine if there is a mutually beneficial outcome possible on the Lake Carey Gold Project excluding the Devon Pit Gold Project and Fortitude North.

The parties feel it is worthwhile extending the Agreement for the next 45 days although it should be emphasised that there is no guarantee that a potential transaction will occur.

About AGAA

AGAA is a wholly owned subsidiary of AngloGold Ashanti plc, an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities across nine countries on four continents.

In Australia, AGAA operates the Sunrise Dam and Tropicana operations, both in the north-eastern goldfields in the state of Western Australia. Sunrise Dam is wholly owned and includes a 70% interest in the Butcher Well project west of Matsa’s Red October tenements.

The Sunrise Dam processing plant is within 35km of Matsa’s Fortitude gold project and connected via an existing haul road owned by Matsa.

¹ ASX Announcement 31 July 2023 – Matsa Enters Discussions with AngloGold Ashanti on Lake Carey Gold Project

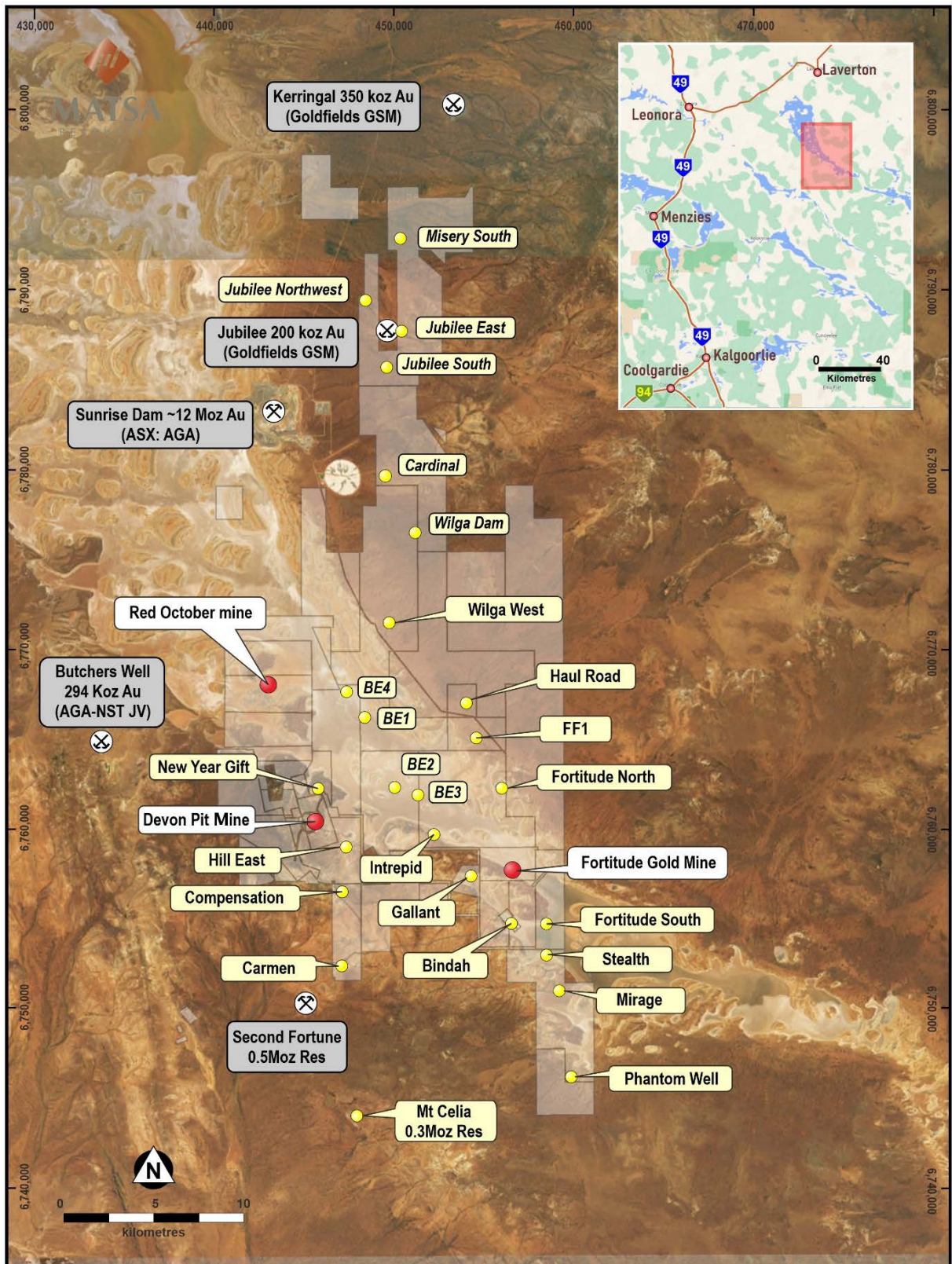


Figure 1: Lake Carey Gold Project showing Matsa tenements and key projects

MINERAL RESOURCES

The global Mineral Resource Estimate for Lake Carey stands at **949,000oz @ 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	450 5.3	21 5.4	488 5.2 82
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		- -	450 5.3	940 2.2	1407 3.2 145
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	4,079 2.8	7,342 2.2	11,861 2.5 949

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

The information in this report that relates to Exploration results is based on information 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.