



ASX Announcement

16th September 2024

Matsa Undertakes Strategic Placement

HIGHLIGHTS

- Matsa has undertaken a strategic share placement at an issue price of \$0.028 per share with two corporate participants to raise \$2.37M.
- Funds raised from the share placement will go towards the ongoing planning of the Devon Pit Gold Mine towards commencement of mining activities and working capital requirements
- The two participants include Matsa's largest shareholder, Deutsche Balaton (Delphi), and the introduction of a new shareholder, Bulletin Resources Limited (ASX: BNR) who will become a substantial shareholder on completion of the capital raising

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 12th September 2024

2.9 cents

Market Capitalisation

A\$16.39 million

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INTRODUCTION

Matsa Resources Limited (“Matsa”, “Company”) is pleased to announce it has conducted a capital raising via way of a placement of \$2,374,232. The Company has made this strategic placement with only two parties, the first being Deutsche Balaton (Delphi) who are the Company’s largest shareholder, and the second being Bulletin Resources Limited (“Bulletin”; ASX: BNR) who are a well-funded ASX listed exploration company with interests in gold and lithium exploration in WA.

The Share Placement (“Placement”) will comprise the issue of 84,794,022 shares at an issue price of \$0.028 per share, there are no attaching options or brokerage costs incurred with this Placement.

The shares to be issued under the Placement will be issued under the Company’s available placement capacity under ASX Listing Rule 7.1.

Matsa Executive Chairman Mr Paul Poli said:

“I am very pleased Matsa has undertaken this capital raising and that it was placed with two participants, Deutsche Balaton, Matsa’s long term supporter and its largest shareholder and introducing a new substantial shareholder to the share register in Bulletin Resources Limited. The fact that the placement is being conducted at near the current market price without any other costs illustrates their faith in Matsa and its projects.

Deutsche Balaton has been a very supportive shareholder over a number of years and remains so. The introduction of Bulletin to the share register, who will also become a substantial shareholder, is very pleasing and I welcome them as a shareholder of our Company.

This capital raising should allow Matsa to finalise its plans to commence mining of the Devon Pit Gold Mine, which is advancing at a steady pace with a number of activities being conducted concurrently. I look forward to bringing further news on that front in the near future.

Use of Funds

The funds raised from the Placement will be used for the advancement of the Devon Pit Gold Mine towards the commencement of mining where there a number of studies being conducted as well ongoing discussions with potential mining and milling options as well as financing discussions and for working capital.

Placement

Under the Placement, \$2,374,232 will be raised via the issue of 84,794,022 fully paid ordinary shares (“Shares”) at \$0.028 per Share pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1.

The Placement issue price of \$0.028 per Share represents a slight discount of 3.4% to the closing price of \$0.029 on 12 September 2024 and a discount of 2.8% to the VWAP of \$0.0288 for the 15 days up to and including 12 September 2024.

Settlement of the new shares is scheduled to occur on Wednesday, 18 September 2024 with allotment to occur Thursday, 19 September 2024*.

* This timetable is indicative only and is subject to change without notice

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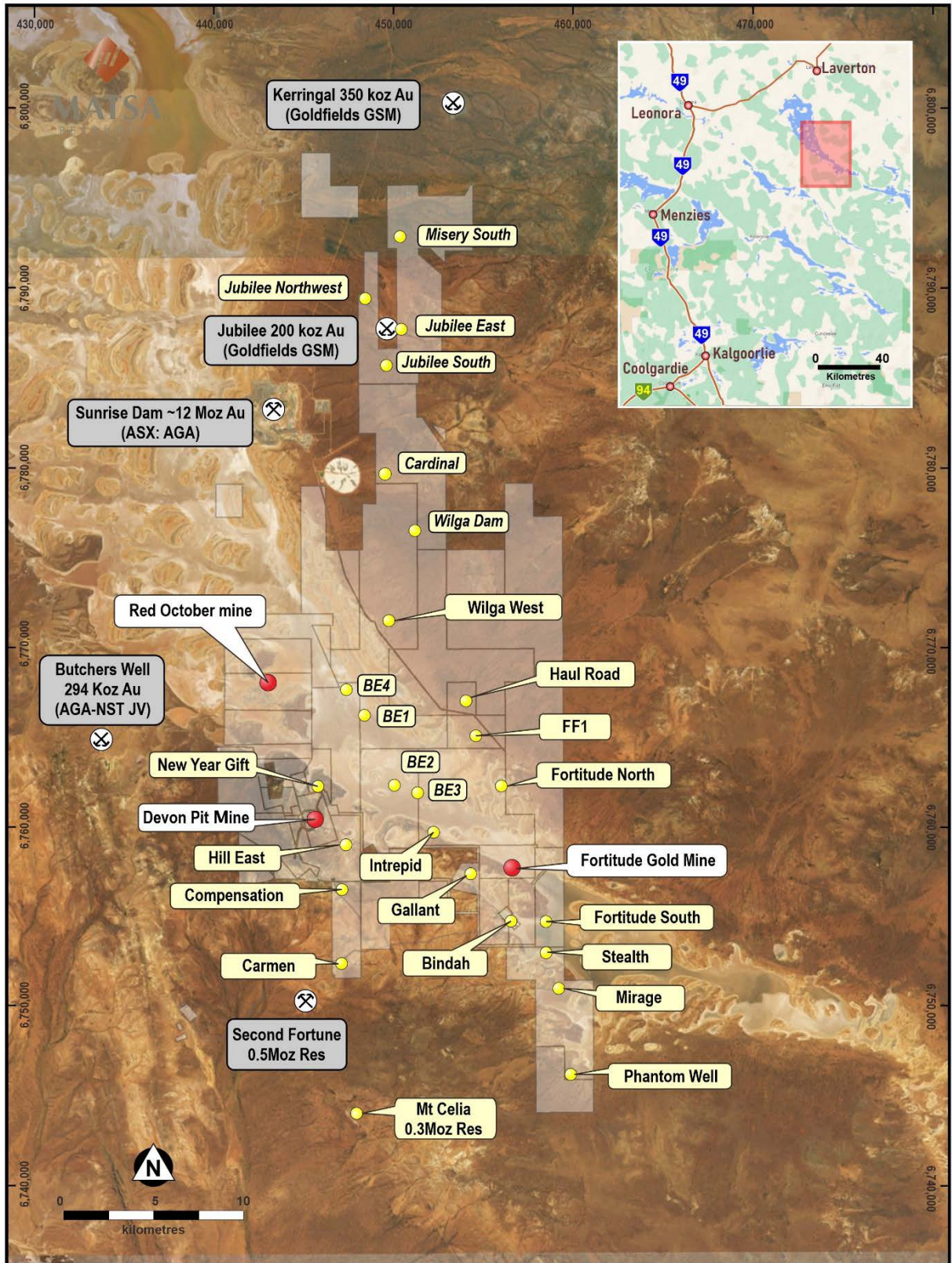


Figure 1: Lake Carey Gold Project showing Matsa tenements and key projects

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 | | Indicated | | Inferred | | Total Resource | | |
|-----------------------------|------------------|------------|------------|--------------|------------|--------------|------------|----------------|------------|------------|
| | | ('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 | 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 | | | | | | | | | | |
| 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:

Paul Poli

Executive Chairman

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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.