



18 March 2025

Dear Shareholder

**GENERAL MEETING – NOTICE AND PROXY FORM**

Matsa Resources Limited (ASX: MAT) (“Matsa” or “the Company”) will be holding a General Meeting (“GM”) at 9:30 am (WST) on Wednesday 23 April 2025 at Suite 11, 139 Newcastle Street Perth in Western Australia.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. A copy of the Notice is available to be viewed on or downloaded from the Company’s website located on the Investors page at <https://www.matsa.com.au/asx-announcements>.

The Notice and proxy form are important documents and should be read in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form, please contact Automic Pty Ltd on 1300 288 664 (within Australia).

You may vote by attending the AGM in person, by proxy or by appointing an authorised representative.

Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form, please contact the Company Secretary by telephone at +61 8 9230 3555.

Proxy Forms must be received by no later than 9:30am (WST) on 21 April 2025.

If the Company makes any alternative arrangements in the way in which the AGM is held, Shareholders will be notified via an ASX announcement and the details will also be made available on our website at [www.matsa.com.au](http://www.matsa.com.au).

The notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The Company encourages shareholders to provide an email address so we can communicate with you electronically. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company’s share registry at [www.automicgroup.com.au](http://www.automicgroup.com.au) and Register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. If you are unable to access any of the important Meeting documents online, please contact Automic on 1300 288 664 or +61 2 9698 5414 (or via email [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)).

Yours sincerely

**Andrew Chapman**  
**Director/Company Secretary**

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**MATSA RESOURCES LIMITED  
ACN 106 732 487**

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**NOTICE OF GENERAL MEETING**

**PROXY FORM**

**AND**

**EXPLANATORY MEMORANDUM**

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**DATE OF MEETING**

Wednesday, 23 April 2025

**TIME OF MEETING**

9.30am

**PLACE OF MEETING**

Suite 11  
139 Newcastle Street  
PERTH WA

These papers should be read in their entirety. If you are unable to attend the Meeting, please complete the Proxy Form **enclosed** and return it in accordance with the instructions set out on that form. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

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# MATSA RESOURCES LIMITED

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Matsa Resources Limited ACN 106 732 487 (**Company**) will be held in the Company's offices at Suite 11, 139 Newcastle Street, Perth, Western Australia, 6000 on Wednesday, 23 April 2025 at 9.30am WST for the purpose of transacting the following business referred to in this Notice of Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies and forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday, 21 April 2025.

Please note terms used in the Resolutions contained in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice of Meeting.

### AGENDA

#### BUSINESS

#### RESOLUTION 1 - Ratification of Prior Issue of 82,363,105 New Shares – Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 82,363,105 New Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**RESOLUTION 2 – Ratification of Prior Issue of 15,000,000 Options – Listing Rule 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 15,000,000 Options on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by Corsair Corporate Pty Ltd, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**RESOLUTION 3 – Ratification of Prior Issue of 150,000 Shares**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 150,000 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by the Lenders, or an associate (as defined in the Listing Rules) of the Lenders. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**OTHER BUSINESS**

To deal with any other business which may be lawfully brought forward in accordance with the Company's Constitution and the Corporations Act.

**BY ORDER OF THE BOARD**



**Andrew Chapman**  
**Company Secretary**  
Dated: 14 March 2025

## HOW TO VOTE

Shareholders can vote by either:

- (a) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (b) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically.

## VOTING BY PROXY

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 9.30am (WST) on Monday, 21 April 2025). Proxies received after this time will be invalid.

## VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

## QUESTIONS

Shareholders may submit questions in advance of the Meeting to the Company Secretary. Questions must be submitted by email to the Company Secretary at [reception@matsa.com.au](mailto:reception@matsa.com.au). Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its operations.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on [reception@matsa.com.au](mailto:reception@matsa.com.au).

## DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the General Meeting. For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4.00pm (WST) on Monday, 21 April 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

All Resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

## PROXIES

Members are encouraged to attend the Meeting, but if you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

To be effective, a Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the General Meeting.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

All Resolutions shall be conducted by poll.

### **CORPORATE REPRESENTATIVES**

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

# MATSA RESOURCES LIMITED

## ACN 106 732 487

### EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting (**Notice of Meeting**) of Matsa Resources Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Memorandum (which forms part of the Notice of Meeting) in full before making any decision in relation to the Resolutions. If you have any questions regarding the matters set out in this Explanatory Memorandum or the Notice of Meeting, please contact your accountant, solicitor or other professional adviser.

Terms used in this Notice of Meeting have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Memorandum.

#### 1. RESOLUTION 1 – Ratification of Prior Issue of 82,363,105 New Shares

1.1 On 30 January 2025, the Company announced that it was conducting a share placement to three corporate investors to raise approximately \$3.13 million (before costs) under a placement of fully paid ordinary Shares at an issue price of \$0.038 per Share (**New Share**) (**Placement**). The Placement was not underwritten.

On 31 January 2025, 82,363,105 New Shares were issued, raising \$3,129,798 (before costs). These New Shares were issued under the Company's allowable placement capacity pursuant to Listing Rule 7.1 and rank equally with existing Shares on issue. The Company is seeking Shareholder ratification of the issue of the New Shares under Resolution 1.

The issue of the New Shares does not fit within any of the exceptions to Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the New Shares utilised the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the issue of the New Shares did not breach Listing Rule 7.1 at the time of issue.

Under Resolution 1, the Company is seeking Shareholder approval for, and ratification of, the issue of the New Shares under the Placement pursuant to and for the purposes of Listing Rule 7.4 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 82,363,105 Shares referred to above, being the Placement.

#### 1.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the New Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the New Shares under the Placement.



By ratifying the issue the subject of Resolution 1, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 1 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 82,363,105 Shares referred to above pursuant to the Placement.

### 1.3 Effect of Resolution 1

If Resolution 1 is passed, the ratification will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

If Resolution 1 is not passed, the ratification will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

### 1.4 Technical Information required under Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the New Shares issued under the Placement were issued to three corporate investors, being WACC Pty Ltd ATF Flagship Fund (**Flagship**), Patronus Resources Limited (ASX:PTN) (**Patronus**) and Bulletin Resources Limited (ASX:BNR) (**Bulletin**) none of whom are related parties of the Company. These participants were identified by the Directors;
- (a) the total number of Shares issued was 82,363,105. Flagship was issued 56,241,460 Shares, Patronus was issued 16,121,645 Shares and Bulletin was issued 10,000,000 Shares;
- (b) the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were issued on 31 January 2025;
- (d) the Shares were issued at an issue price of \$0.038 per Share under Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the New Shares under the Placement the subject of Resolution 1;
- (e) the purpose of the issue of the New Shares under the Placement was to fast-track the commencement of development and mining and to finalise all works necessary to commence mining at the Devon Pit Gold Mine and working capital;
- (f) the New Shares under the Placement the subject of Resolution 1 were not issued under an agreement; and
- (g) a voting exclusion statement in relation to Resolution 1 is included in the Notice of Meeting.

### 1.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 1.

## 2. RESOLUTION 2 – Ratification of Prior Issue of 15,000,000 Options – Listing Rule 7.1

### 2.1 General

On 30 January 2025 the Company announced a Placement, the details of which are described in Section 1 of this Explanatory Memorandum above. Corsair Corporate Pty Ltd (**Corsair**) acted as lead manager to the Placement. A component of the fee that Corsair received for their role

as lead manager to the Placement is that it was issued with 15,000,000 Options.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 15,000,000 Options referred to above.

## **2.2 Listing Rule Requirements**

Summaries of Listing Rule 7.1 and Listing Rule 7.4 are provided in Section 1.2 of the Explanatory Memorandum above.

The issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

By ratifying the issue the subject of Resolution 2, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 2 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 15,000,000 Options referred to above.

## **2.3 Effect of Resolution 2**

If Resolution 2 is passed, the Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Options issue date.

If Resolution 2 is not passed, the Options will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Options issue date.

## **2.4 Technical Information required under Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) 15,000,000 Options were issued;
- (b) the Options were issued on 31 January 2025 at a nil issue price;
- (c) no cash consideration was received for the issue;
- (d) the Options were issued as part of the fee paid to Corsair for acting as lead manager to the Placement. Corsair received a management fee of \$20,000 and a 6% fee on the amount raised;
- (e) the Options were issued to Corsair Corporate Pty Ltd (or their nominee) who is not a related party of the Company;
- (h) the Options were issued on the terms and conditions set out in Schedule 1; and
- (i) a voting exclusion statement in relation to Resolution 2 is included in the Notice of Meeting.

## **2.5 Directors' Recommendation**

All of the Directors recommend that Shareholders vote in favour of Resolution 2.

## **3. RESOLUTION 3: Ratification of Prior Issue of 150,000 Shares**

### **3.1 General**

In August 2017, the Company announced that it had entered into a loan facility with

Goldbonds Pty Ltd as Trustee for Goldbonds Superone and Robert Paul Martin and Susan Pamela Martin as Trustees for Nitro Super Fund (**Lenders**) for a total of \$4 million, with each of the Lenders loaning the Company \$2 million each (**Loan**).

On 4 June 2020, the Company announced it had entered into an agreement with the Lenders, whereby the Loan repayment date was extended for two years to 31 July 2022. The Loan repayment date was then extended to 30 November 2022.

On 2 December 2022, the Company advised that it had entered into a new loan agreement with Morkim Pty Ltd as Trustee for Kim Morrison Family Trust and Nitro Super Pty Ltd as Trustee for Nitro Super Fund (related parties of the same above Lenders) for a total of \$4 million with a repayment date of 30 November 2025. The terms of the new Loan, other than the repayment date, are the same as the previous loan. The terms of the Loan also include an interest rate of 12% per annum payable monthly in arrears, and a charge over all property of the Company by way of a general security agreement and a mortgage over the Fortitude Gold Project tenements. This general security agreement contains terms and conditions which are standard for an agreement of this type. The fee for the Lenders entering into the new Loan agreement is that the Company has agreed to pay the Lenders an annual facility fee of 150,000 fully paid ordinary Shares for every year or part year that the Loan remains outstanding (**Facility Fee**). The annual Facility Fee was issued on 20 January 2025. The Company will update the market with respect to the Loan and any subsequent Facility Fees, in compliance with its disclosure obligations as required.

The Company issued the 150,000 Shares the subject of the annual Facility Fee without prior Shareholder approval out of its 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 150,000 Shares referred to above, being the annual Facility Fee.

### 3.2 Listing Rules Requirements

Summaries of Listing Rule 7.1 and Listing Rule 7.4 are provided in Section 1.2 of the Explanatory Memorandum above.

The issue of the annual Facility Fee does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the annual Facility Fee.

By ratifying the issue the subject of Resolution 3, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 3 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 150,000 Shares referred to above pursuant to the annual Facility Fee.

### 3.3 Effect of Resolution 3

If Resolution 3 is passed, the ratification will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the annual Facility Fee issue date.

If Resolution 3 is not passed, the ratification will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the annual Facility Fee issue date.

### 3.4 Technical Information required under Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the annual Facility Fee was issued to Morkim Pty Ltd as Trustee for Kim Morrison Family Trust and Nitro Super Pty Ltd as Trustee for Nitro Super Fund;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Shares were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the total number of Shares issued was 150,000;
- (d) the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 20 January 2025;
- (f) the Shares were issued at a deemed issue price of \$0.04 per Share. The Company has not and will not receive any other consideration for the issue of the annual Facility Fee (noting the Company will update the market with respect to the Loan and any subsequent Facility Fees, in compliance with its disclosure obligations as required);
- (g) the Shares were issued in equal amounts to the Lenders;
- (h) the Facility Fee was provided as the annual fee for the entry into a new Loan facility with the Lenders as described above with a repayment date of 30 November 2025;
- (i) a summary of the material terms of the loan agreement the subject of the Loan is provided in Section 3.1 above; and
- (j) a voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

### 3.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

#### 4. GLOSSARY

**\$** means Australian dollars

**ASX** means the Australian Securities Exchange or ASX Limited, as the context requires.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Matsa Resources Limited ACN 106 732 487.

**Constitution** means the Company's constitution.

**Corporations Act** means *Corporations Act 2001* (Cth) including any Class Orders or Legislative Instruments made by the Australian Securities and Investments Commission.

**Directors** means the current directors of the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which accompanies and forms part of this Notice of Meeting.

**Facility Fee** means an annual facility fee of 150,000 fully paid ordinary Shares for every year or part year that the Loan remains outstanding.

**Facility Fee Issue** means the issue of 150,000 Shares on 20 January 2025 at an issue price of \$0.04 per Share by the Company to the Lenders.

**General Meeting or Meeting** means the general meeting of Shareholders convened by this Notice of Meeting or any resumption thereof.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lenders** means Morkim Pty Ltd as Trustee for Kim Morrison Family Trust and Nitro Super Pty Ltd as Trustee for Nitro Super Fund.

**Listing Rules** means the Listing Rules of the ASX.

**Loan** means a loan from the Lenders to the Company for a total of \$4 million.

**New Share** has the meaning given to the term in Section 1.1.

**Notice of Meeting** means this notice of General Meeting including the Explanatory Memorandum and the Proxy Form.

**Option** means a right to subscribe for a Share.

**Placement** has the meaning given to the term in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Resolution** means a resolution proposed pursuant to the Notice of Meeting.

**Section** means a section of the Notice of General Meeting and Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a person entered in the Company's register as a holder of a Share.

**WST** means Western Standard Time in Perth, Western Australia.

For personal use only

## SCHEDULE 1

### TERMS AND CONDITIONS OF OPTIONS

The following are the terms and conditions of the Options:

1. Nil consideration will be payable per Option for the issue of the Options.
2. The Options shall expire at 5.00pm Perth time on 30 September 2027 (Expiry Date).
3. Subject to condition 15, the amount payable upon exercise of each Option will be \$0.05 each (Exercise Price).
4. Subject to these terms and conditions each Option will entitle the holder to subscribe for one fully paid ordinary share (Share) in Matsa Resources Limited ACN 106 732 487 (Company) by paying the full amount of the Exercise Price.
5. Options may be exercised at any time from the date of issue until the Expiry Date.
6. Options not exercised on or before the Expiry Date will automatically lapse.
7. The Exercise Price shall be payable in full on exercise of the Options.
8. Options may only be exercised by the delivery to the registered office of the Company by a notice in writing. The notice must specify the number of Options being exercised and must be accompanied by:
  - (a) payment for the Exercise Price for each Options being exercised; and
  - (b) the certificate for those Options, for cancellation by the Company.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) on or before the Expiry Date.

9. Subject to condition 7, within 5 Business Days after the date on which the holder exercises the option, the Company must:
  - (a) allot and issue the number of Shares specified in the notice to the holder;
  - (b) cancel the certificate for the Options being exercised; and
  - (c) if applicable, issue a new certificate for any remaining Options covered by the certificate accompanying the notice.
10. The Company will not apply for the Options to be quoted on ASX.
11. The Options are transferable.
12. Shares allotted pursuant to an exercise of the Options shall rank, from the date of allotment, pari passu with existing Shares of the Company in all respects.
13. The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options quoted on ASX.
14. There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the expiry date unless and until the Options are exercised. However, the Company must give notice as required under the Listing Rules to Option holders of any new issue of capital before the record date for determining entitlements to the issue in accordance with the Listing Rules.

15. If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the Listing Rules and Corporations Act at the time of the reorganisation.
16. If, prior to the expiry of an Option, there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
17. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
18. If at any time prior to the Expiry Date the Optionholder dies, the deceased holder's legal personal representative may:
  - (a) elect to be registered as the new Optionholder of the deceased Optionholder's Options;
  - (b) whether or not he or she becomes so registered, exercise those Options as if he or she were the holder of them in accordance with those terms and conditions; and
  - (c) if the deceased Optionholder has already given a notice of exercise of his Options, pay the Exercise Price in respect of those Options.
19. There is no right to change the Exercise Price of an Option or the number of underlying Shares over which the Option can be exercised.



Your proxy voting instruction must be received by **9.30am (AWST) on Monday, 21 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

