



**MATSA**  
RESOURCES

**Corporate Presentation**  
**RIU Sydney Resources Round-up**

**Gold Production Commencing in 2024**

ASX:MAT

7-9 May 2024

# 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

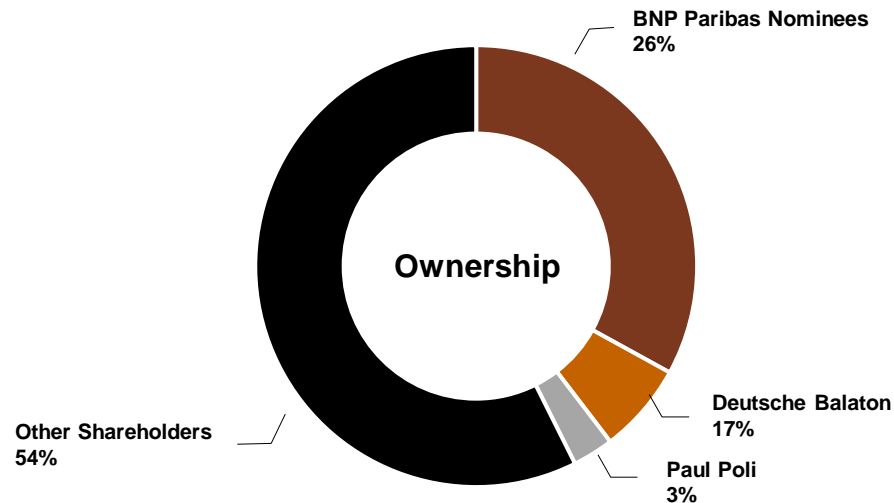
936,000 oz

Resource Grade

2.5g/t

Shares on Issue

550.42M





**MATSA**  
RESOURCES

**936,000 Ounces of Gold  
With A Twist Of Lithium**







# Lake Carey Gold Project

Fortitude North Drilling 2023



# 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)
<b>Red October</b>										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
<b>Red October Subtotal</b>		<b>105</b>	<b>8.4</b>	<b>608</b>	<b>5.4</b>	<b>635</b>	<b>5.4</b>	<b>1348</b>	<b>5.6</b>	<b>244</b>
<b>Devon</b>										
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
<b>Devon Subtotal</b>		<b>-</b>	<b>-</b>	<b>434</b>	<b>4.6</b>	<b>935</b>	<b>2.2</b>	<b>1386</b>	<b>3.0</b>	<b>132</b>
<b>Fortitude</b>										
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
<b>Fortitude Subtotal</b>		<b>127</b>	<b>2.2</b>	<b>3021</b>	<b>2.0</b>	<b>5,767</b>	<b>1.9</b>	<b>8,915</b>	<b>1.9</b>	<b>553</b>
<b>Stockpiles</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191</b>	<b>1.0</b>	<b>191</b>	<b>1.0</b>	<b>6</b>
<b>Total</b>		<b>232</b>	<b>5.0</b>	<b>4,063</b>	<b>2.7</b>	<b>7,337</b>	<b>2.2</b>	<b>11,840</b>	<b>2.5</b>	<b>936</b>

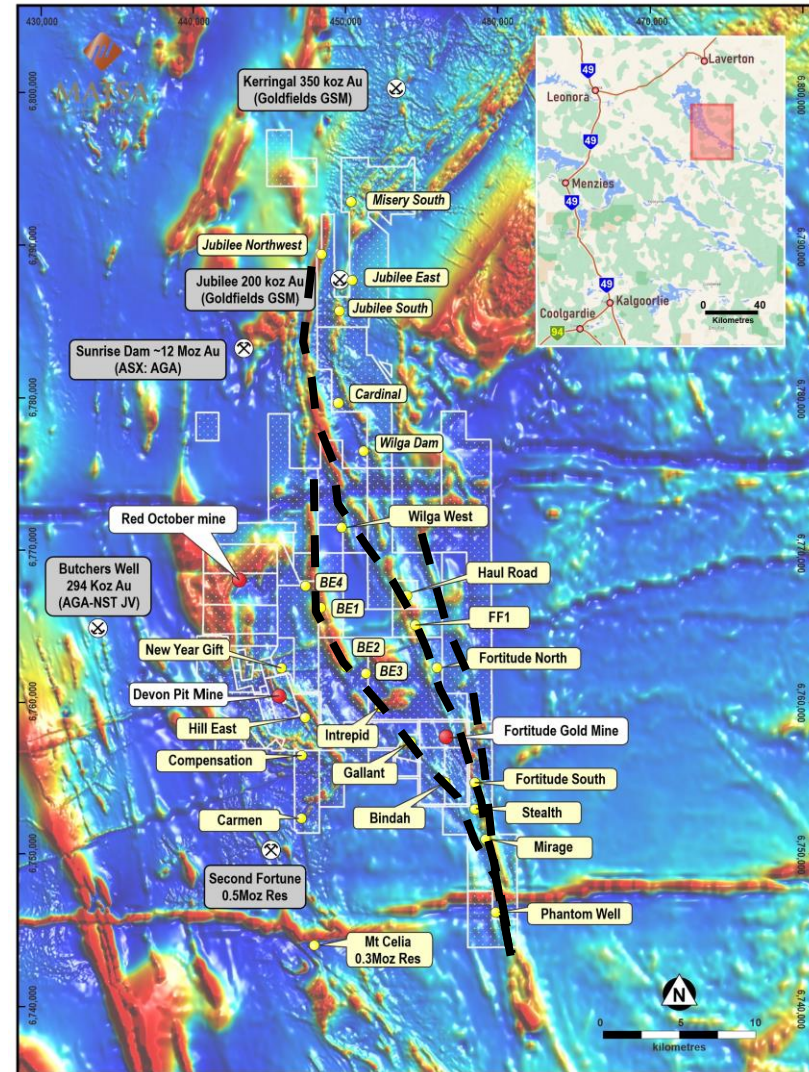
\*Refer ASX announcement dated 30 April 2024. There has been no change to the mineral resource since this release.

# Regional Setting

## Lake Carey Gold Project - a world class setting

- **449km<sup>2</sup>** 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
- JORC resource of **936koz @ 2.5g/t Au** with identified multiple growth options
- 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



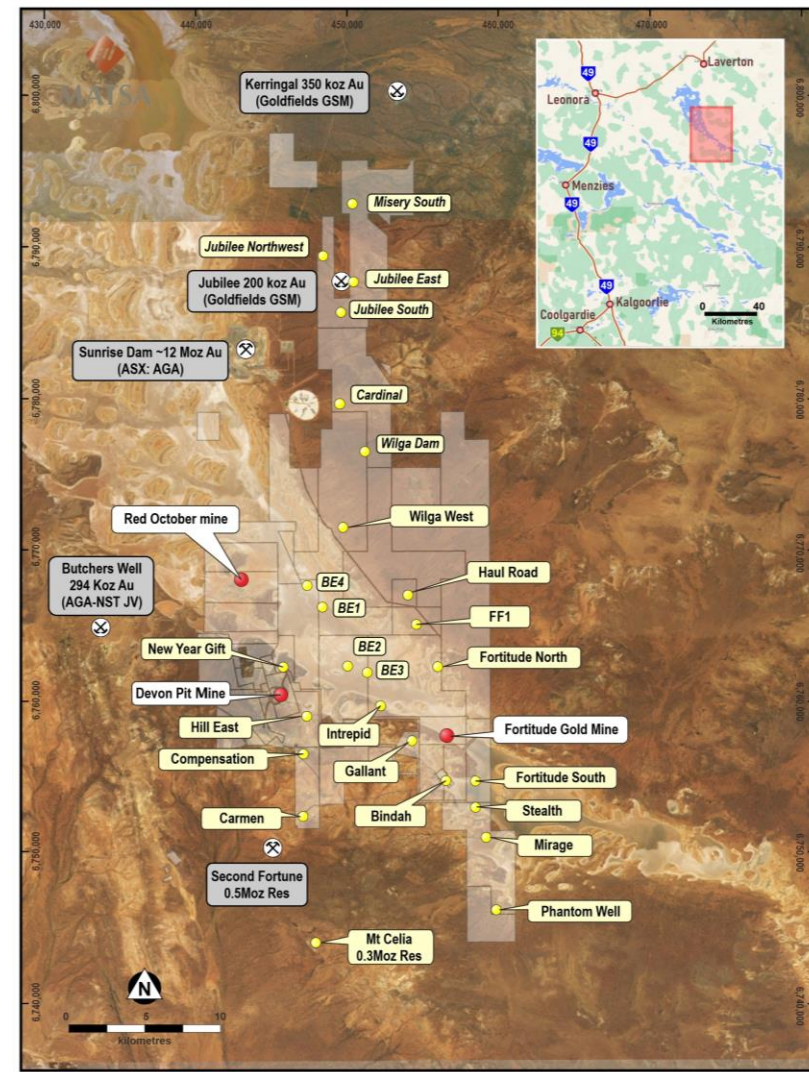


# Lake Carey Gold Project

## 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**

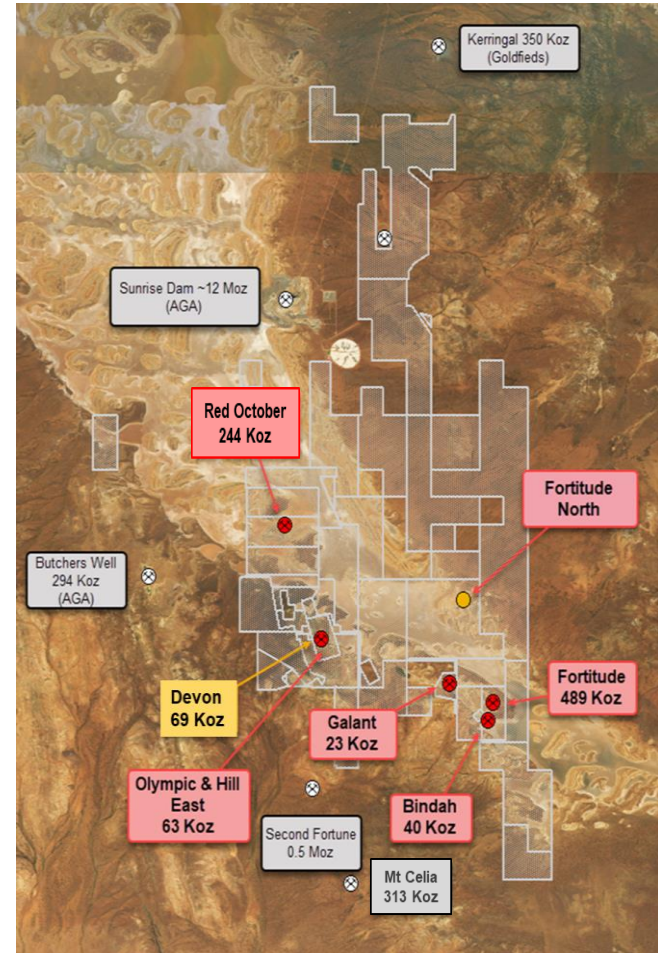


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  - BE 1-4

**Strong potential for future significant cash flow**





# Poised to Realise True Value

**We have the assets and funding to create significant value following a successful and oversubscribed capital raise**

## **Devon Pit Gold Mine**

- Finalise permitting and funding for Devon gold mine - 1H 2024
- Finalise Ore processing agreement - 2H 2024
- Finalise mining Agreement - 1H 2024
- Commence mining operations – 2H 2024
- Be cashflow positive at Devon Gold Mine - 1H 2025

## **Fortitude Gold Mine**

- Re-optimize and design at current gold price – 1H 2024
- Opportunity to commence starter pit – 1H 2025

## **Fortitude North Exploration**

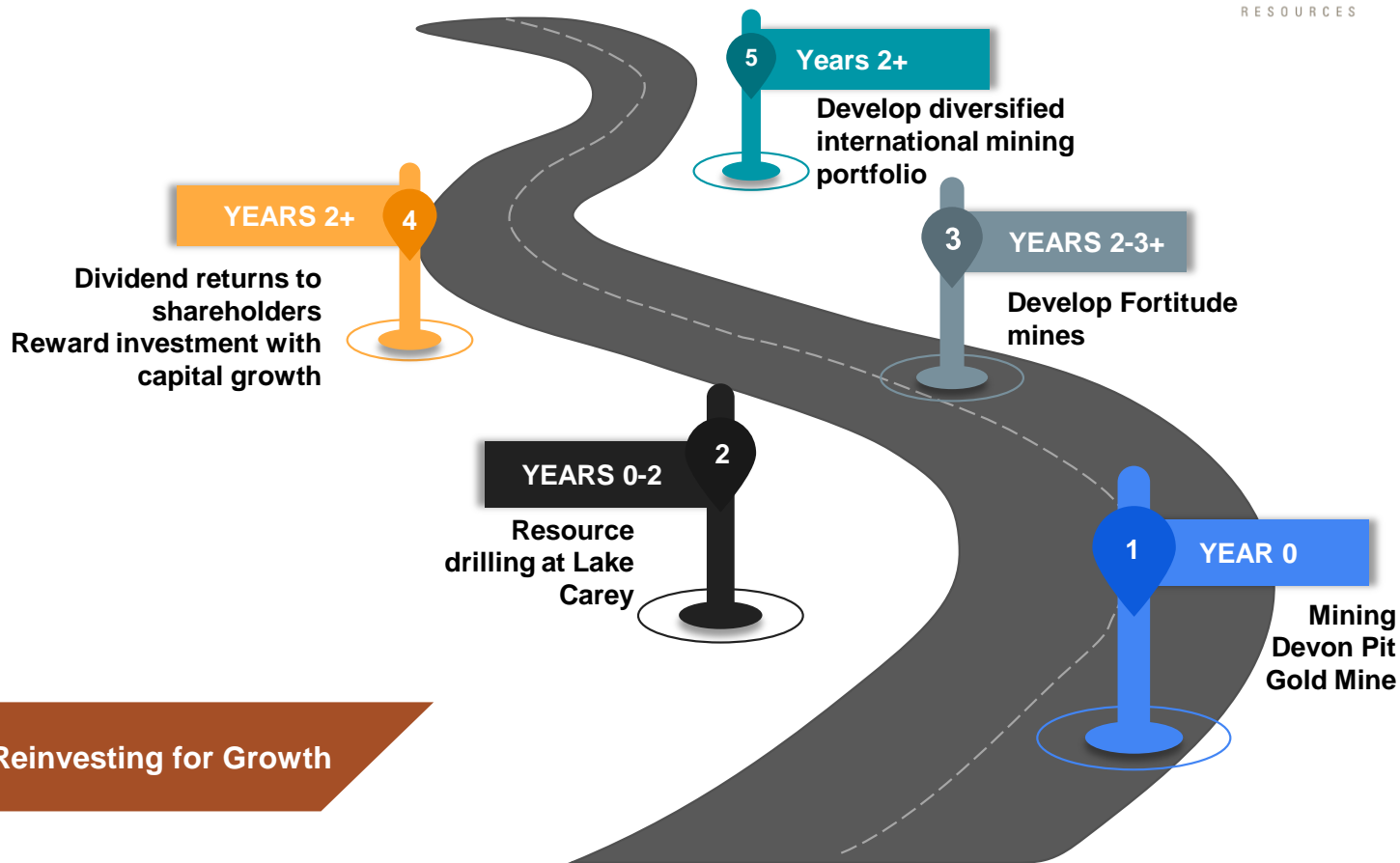
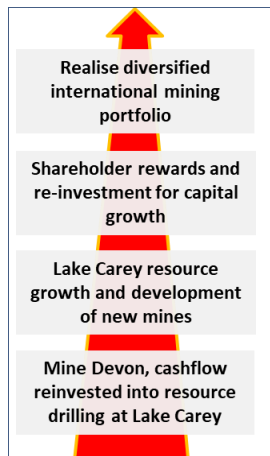
- Commence drilling at Fortitude North - 2H 2024
- Commence resource drilling at Fortitude North – 1H 2025

## **Greater Lake Carey**

- Undertake feasibility and resource drilling at Hill East - 2H 2024
- Commence drilling at Red October to further R & D - 1H 2024



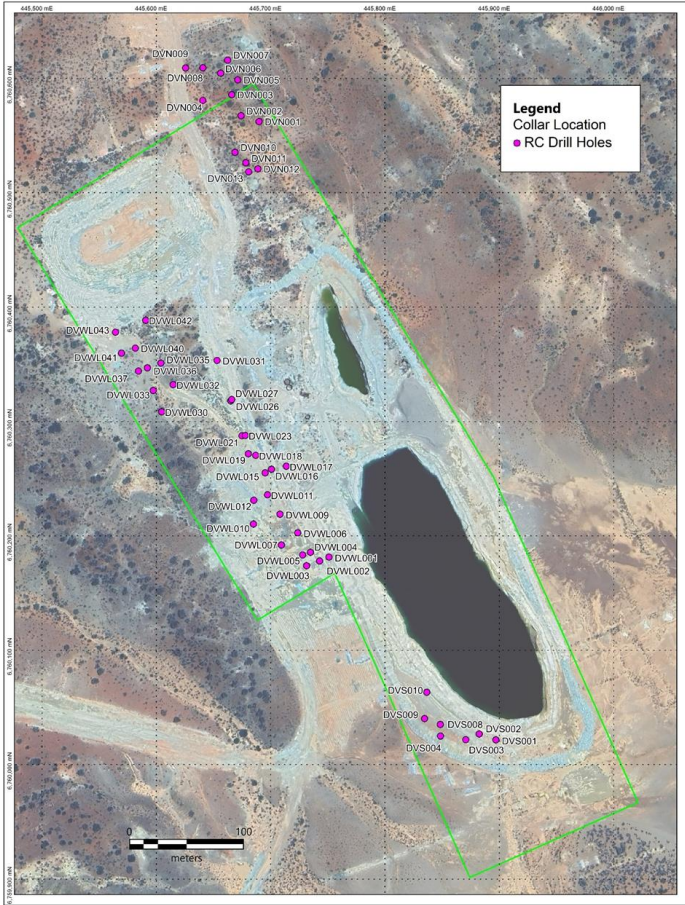
# Strategic Roadmap



Generating Cashflows and Reinvesting for Growth



# Devon Pit Gold Mine to Fund Matsa



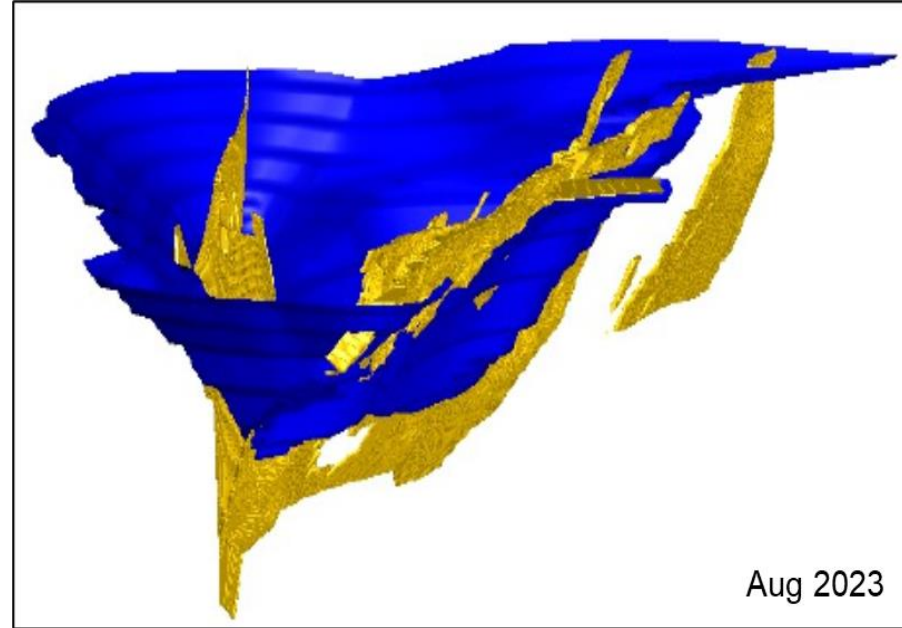
Cash Pipeline from Devon Pit Gold Mine

# Devon Pit – Mining This Year

## Strong Cashflow potential of A\$37M\*

- Negotiating mining contracts
- Negotiating milling and processing contracts
- Updated optimisations at current gold price
- Finalising mine designs, schedules and cash flow
- Planned mining to commence 2H 2024
- \*Cash surplus of A\$37M
- \*Operating cash cost under A\$1,800/oz Au
- \*700m strike, ~300kt @ +4g/t Au mined
- Under 12 month mine life with final permitting expected soon

## Positive impact with current gold price



\*Refer Devon Pit scoping study ASX announcement 17 May 2023

Potential upside through further exploration



# Devon Pit Gold Mine to Fund Matsa



Cash Pipeline from Devon Pit Gold Mine



# Timeline to Profit at Devon

Mine designs,  
schedules, cash flow  
May 2024

Regulatory  
approvals  
June 2024

Mining  
commences  
October 2024

**\$35M - \$45M**  
Total Project Surplus  
2H 2025\*

First profit  
payment  
December 2024

Drilling  
September 2023

Mining Term  
Sheet  
March 2024

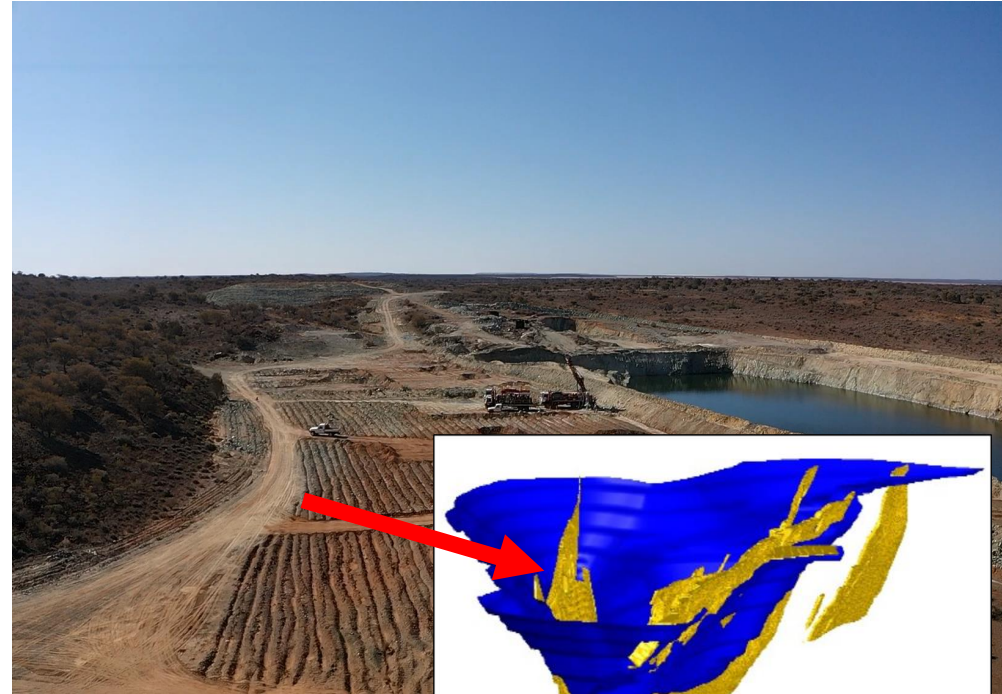
Mining  
agreement  
May 2024

Dewatering  
commences  
July 2024

# Devon Pit – Mining This Year

## Sensational Gold Results – West Lode\*

- 2.0m @ 16.18g/t Au from 18m (DVWL001)
- 4.0m @ 13.44g/t Au from 55m (DVWL003)
- 1.0m @ 50.30g/t Au from 47m (DVWL005)
- 6.0m @ 36.16g/t Au from 48m (DVWL007)
- 5.0m @ 10.91g/t Au from 47m (DVWL010)
- 4.0m @ 32.07g/t Au from 29m (DVWL016)
- 9.0m @ 17.18g/t Au from 15m (DVWL021)
- 7.0m @ 8.12g/t Au from 32m (DVWL026)
- 3.0m @ 38.00g/t Au from 53m (DVWL027)



\* All results are downhole intercepts

# Devon Pit – Mining This Year

## Sensational Gold Results – Main Lode\*

- 3.0m @ 7.00g/t Au from 24m (DVN002)
- 3.0m @ 5.21g/t Au from 11m (DVN005)
- 2.0m @ 8.55g/t Au from 48m (DVS003)
- 4.0m @ 11.79g/t Au from 68m (DVS008)
- 2.0m @ 6.72g/t Au from 69m (DVS010)



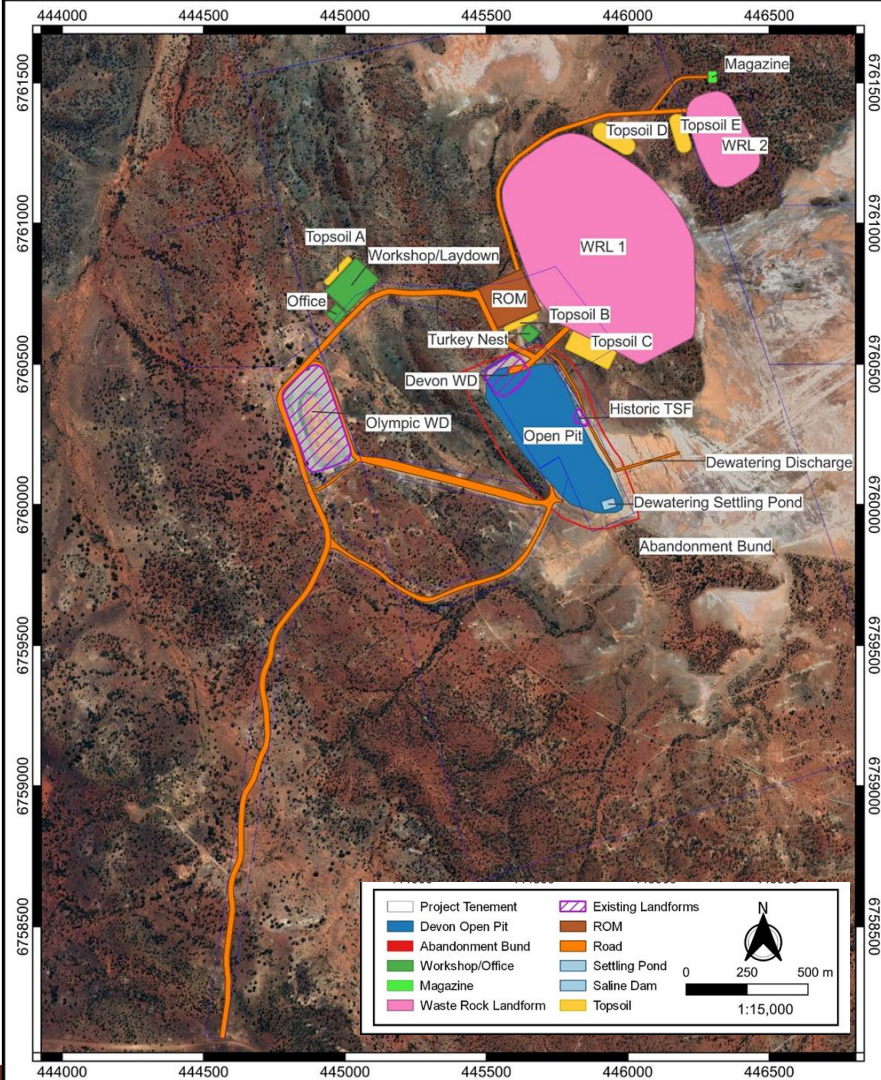
\* All results are downhole intercepts



# Permitting

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	

Final Approvals Expected June 2023



# Expanded Fortitude Gold Mine

## Fortitude Gold Mine:

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



Fully permitted and mine ready

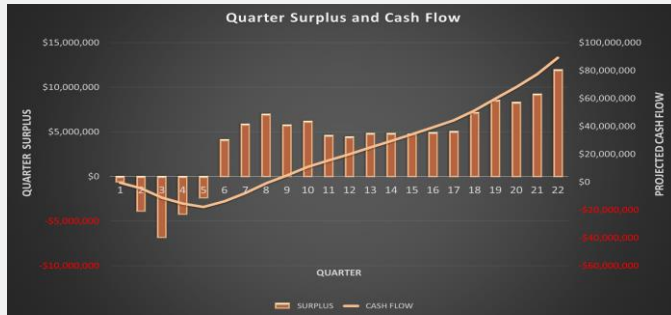




# Fortitude Gold Mine

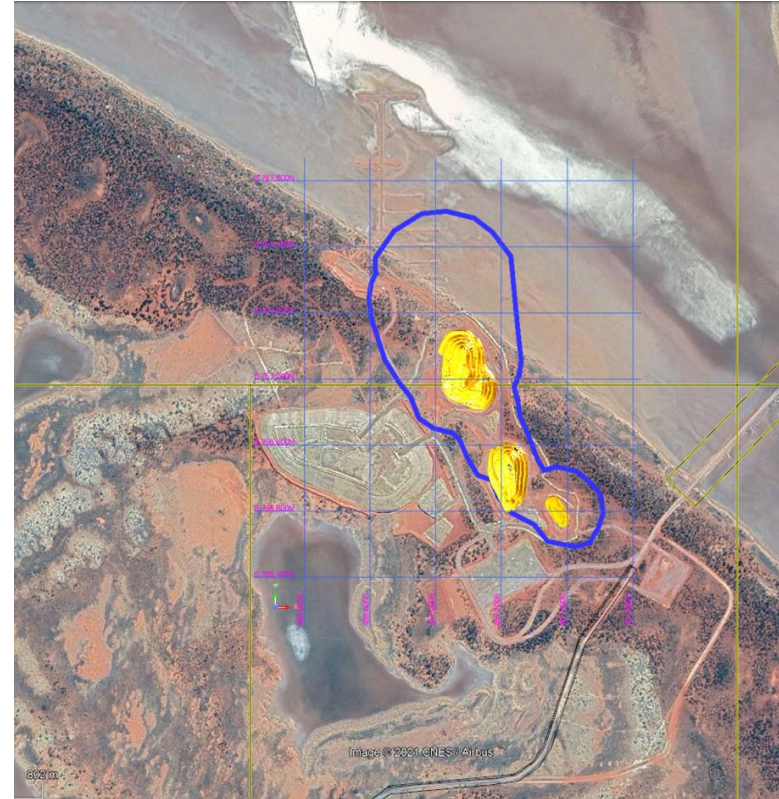
## Gold Resource of 489,000oz

- 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)



Large gold deposit with validated mining potential

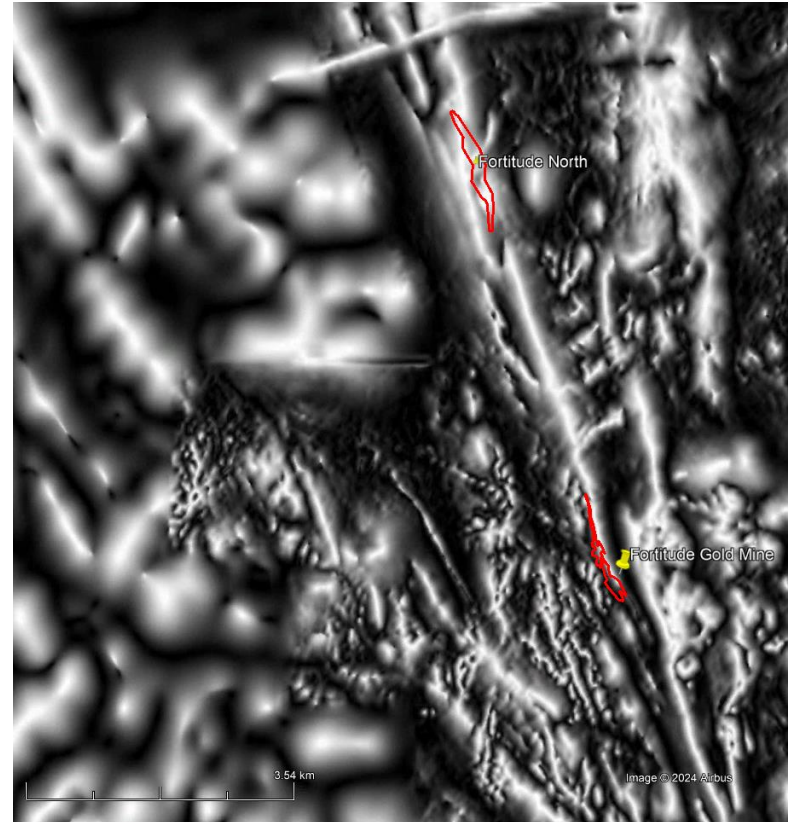
\*Refer Updated Fortitude Study Increases Surplus to A\$95M ASX announcement 4 October 2021





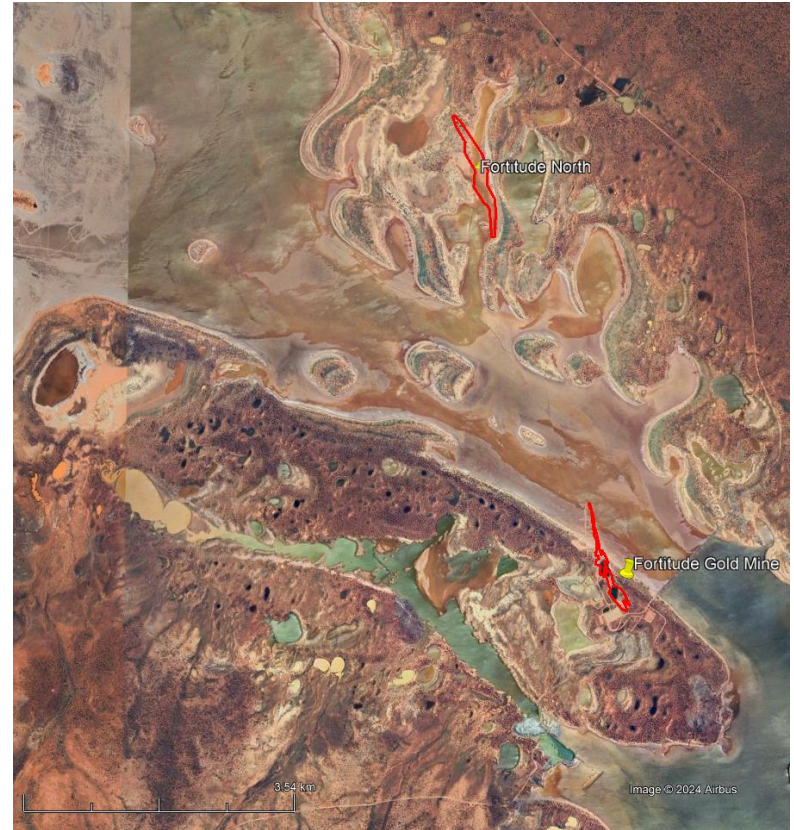
# Fortitude North - Matsa Discovery

- **1.7km long mineralised zone** open along strike with strong potential to increase with drilling expected to commence in the near term
- Along strike and 6km north of Fortitude Gold Mine (0.5Moz)
- Regional structure >30km strike
- Mineralisation structurally controlled within interpreted dextral slip dilational jog
- Evidence of a long lived system with multiple gold forming stages => suggests large system should be present
- Size of Fortitude North expected to eclipse Fortitude Gold Mine (489koz)
- EIS supported drilling planned
- Seismic model suggests possible syncline (bowl) setting plunging to the south



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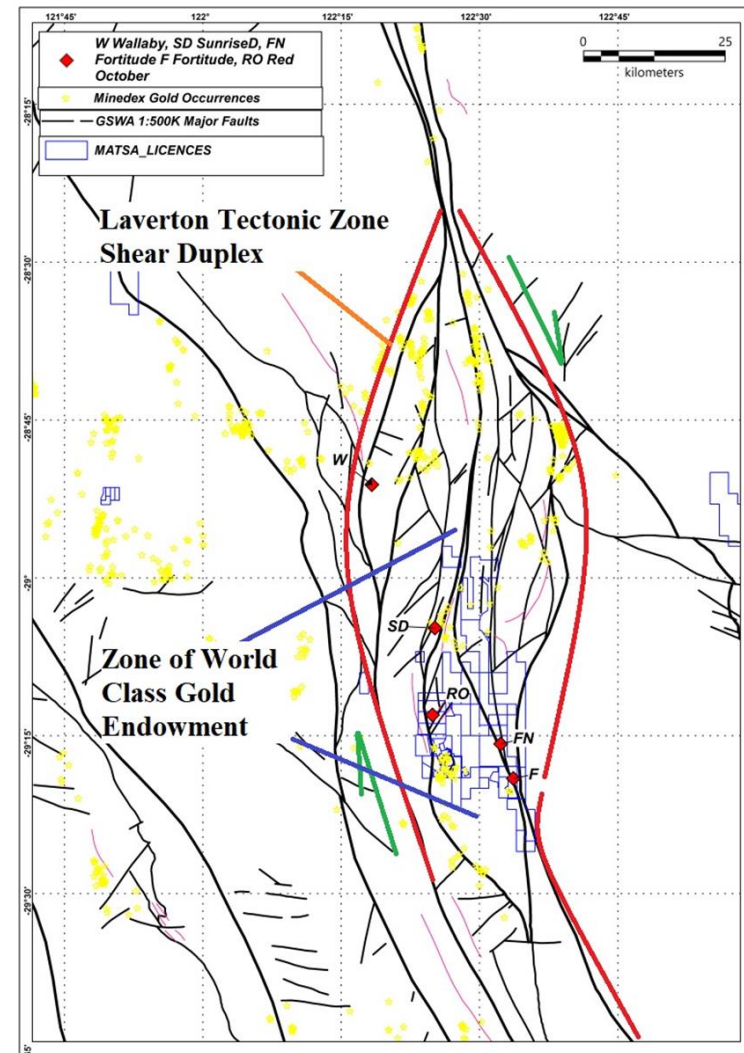


# Fortitude North

- semi – regional dextral shear duplex which has controlled the emplacement of the World Class (12 Moz) Sunrise Dam Gold Deposit (SD) and the World Class (7 Moz) Wallaby Gold Deposit (W)
- The same major geologic structure has also controlled the gold mineralisation at Fortitude (F), Fortitude North (FN) and the Red October (RO) deposits
- Exploration implications for the Lake Carey Gold Project held by Matsa are clearly significant



Example of basal breccia zone of the gold mineralised section - jig -saw breccia formed by seismic shock decompression and shattering of the altered country rock (has been observed in some parts of Sunrise Dam)

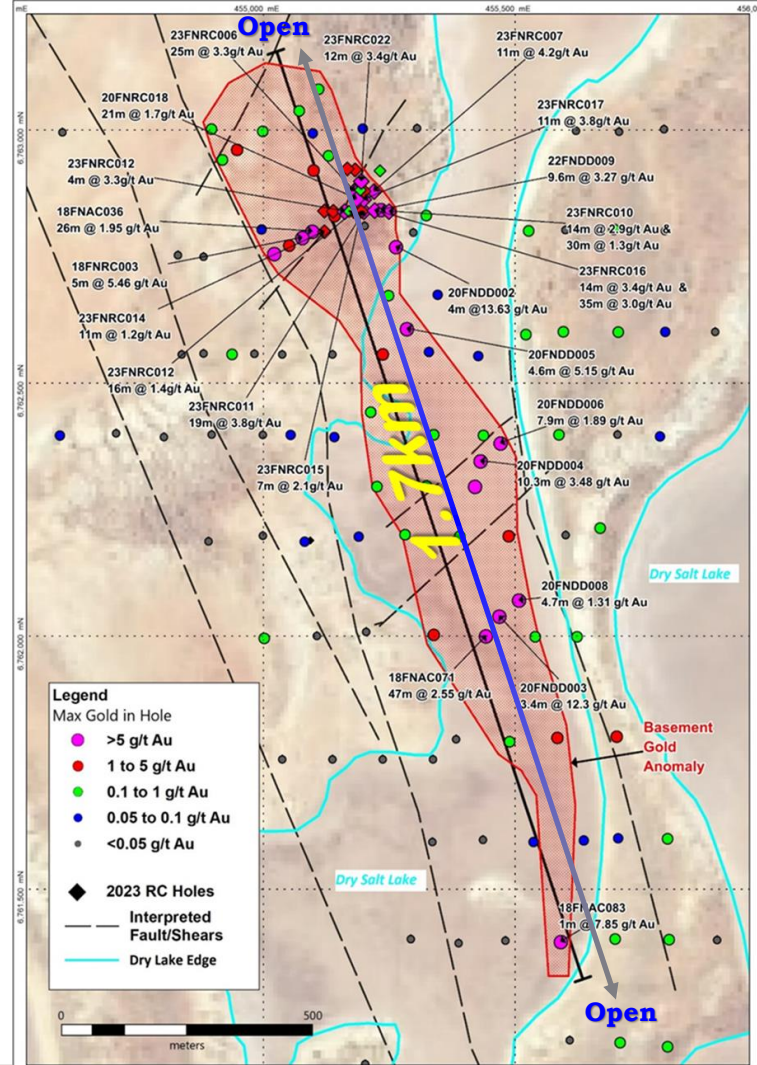




# Fortitude North Drilling

- **1.7km long mineralised zone** open along strike with strong potential to increase with drilling expected to commence in the near term
- 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)

\* Refer ASX announcement dated 2 June 2023



# 2023 Fortitude North Drilling

## Sensational thicknesses

Significant volume change in lode orientation and size:

Previous best intercept:

- 9.6m @ 3.3g/t Au from 128m

New best intercept:

- 14m @ 3.4g/t Au from 113m

and

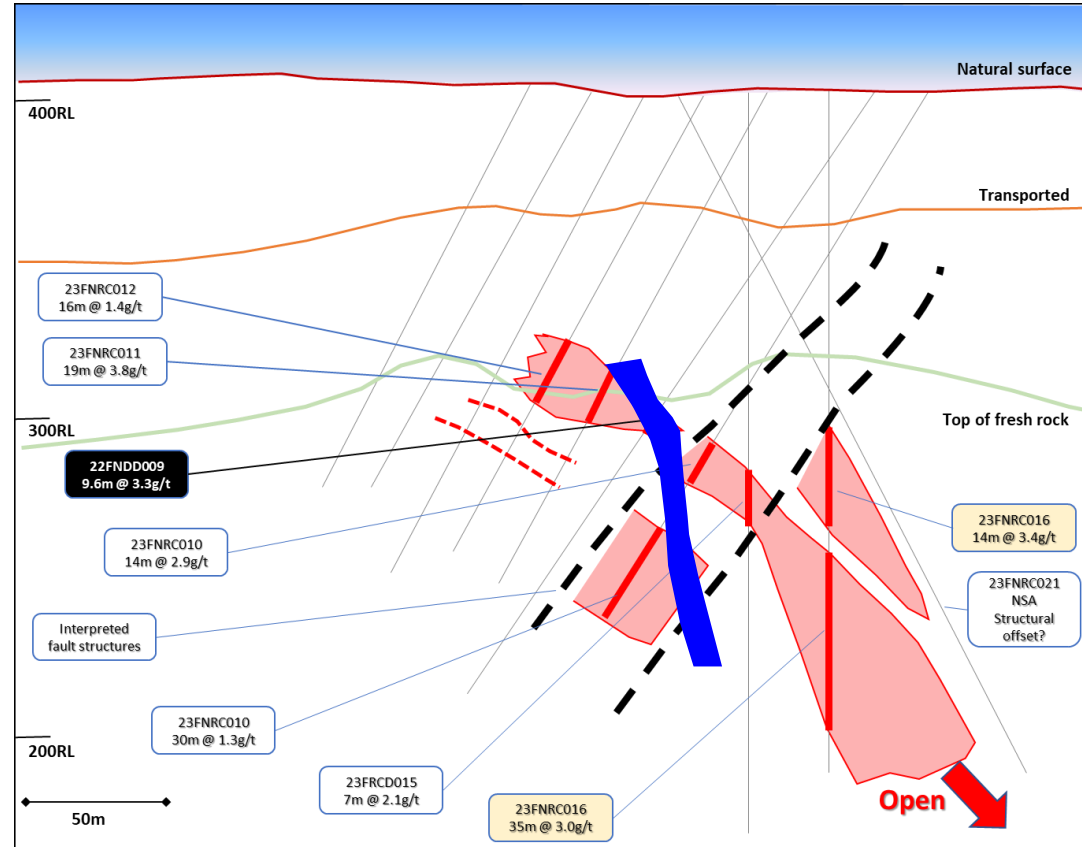
- 35m @ 3g/t Au from 150m

incl. 4m @ 6.5g/t Au from 153m;

and 5m @ 5.6g/t Au from 170m

*Compare original interpretation (blue outline)*

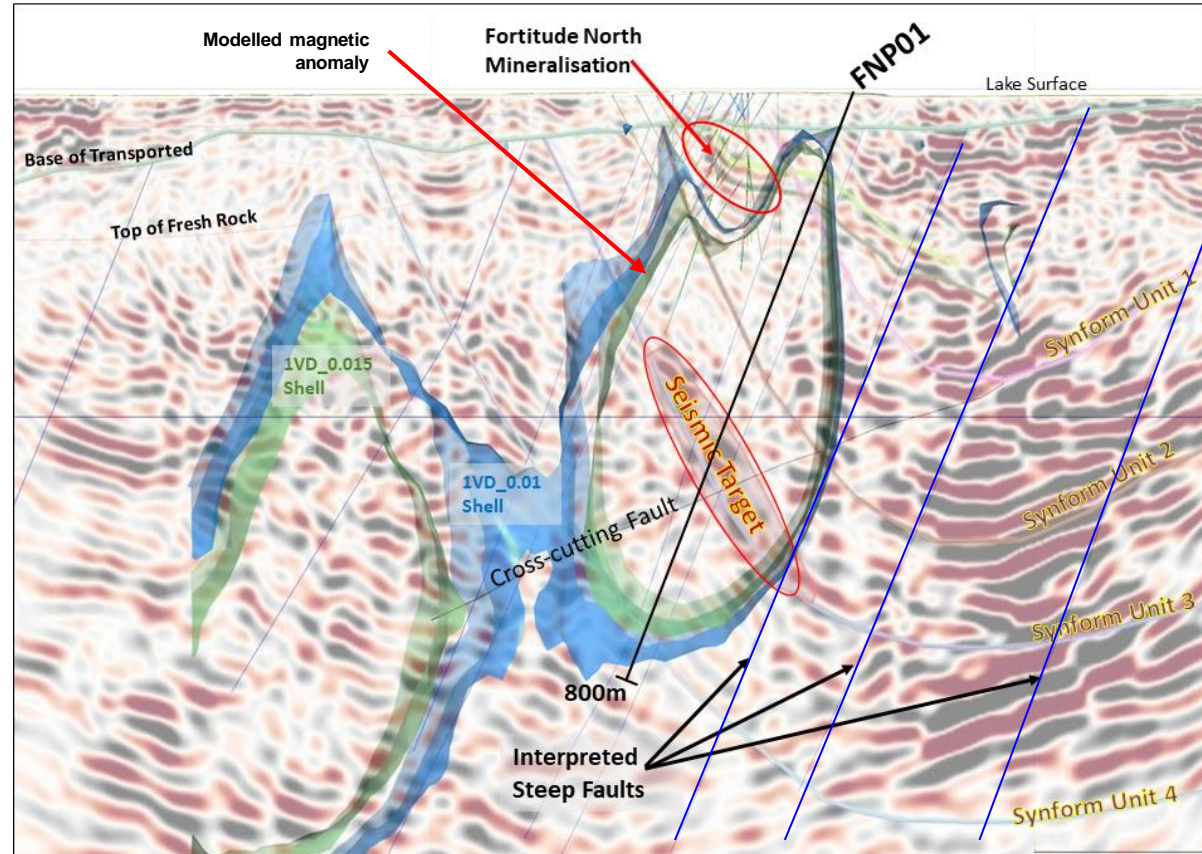
**Significant volume change = more gold!**



# EIS / Drilling and Targeting

## 800m hole

- Proof of concept drilling to test for potential mineralised structures below current drilling
- Known prospectivity with coincident magnetic and seismic signatures below existing mineralisation
- Supported by Western Australia's EIS program
- Matsa receives 50% of drilling costs from Gov't





# Red October

244,000 ounces Au @ 5.6g/t

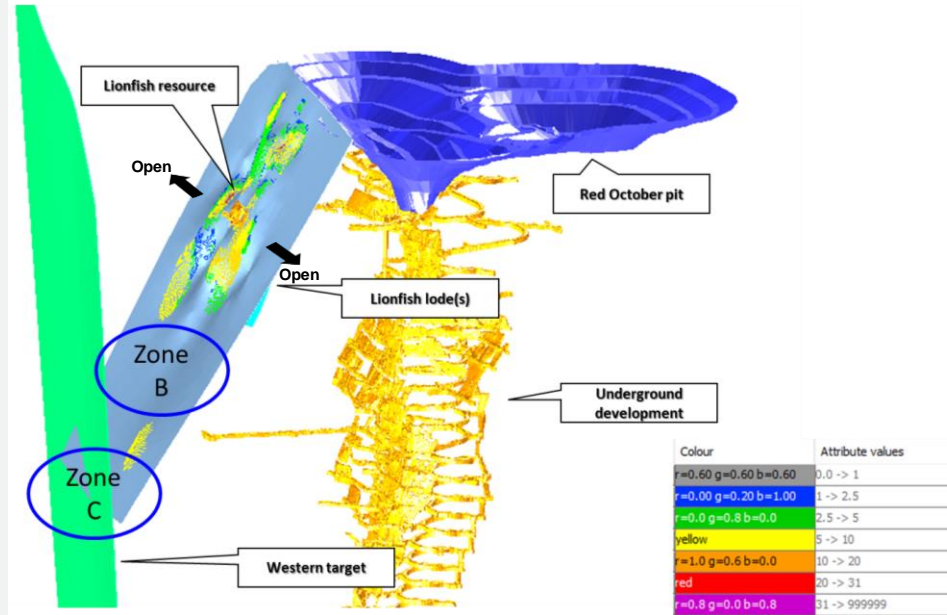
## More to be found!

- 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

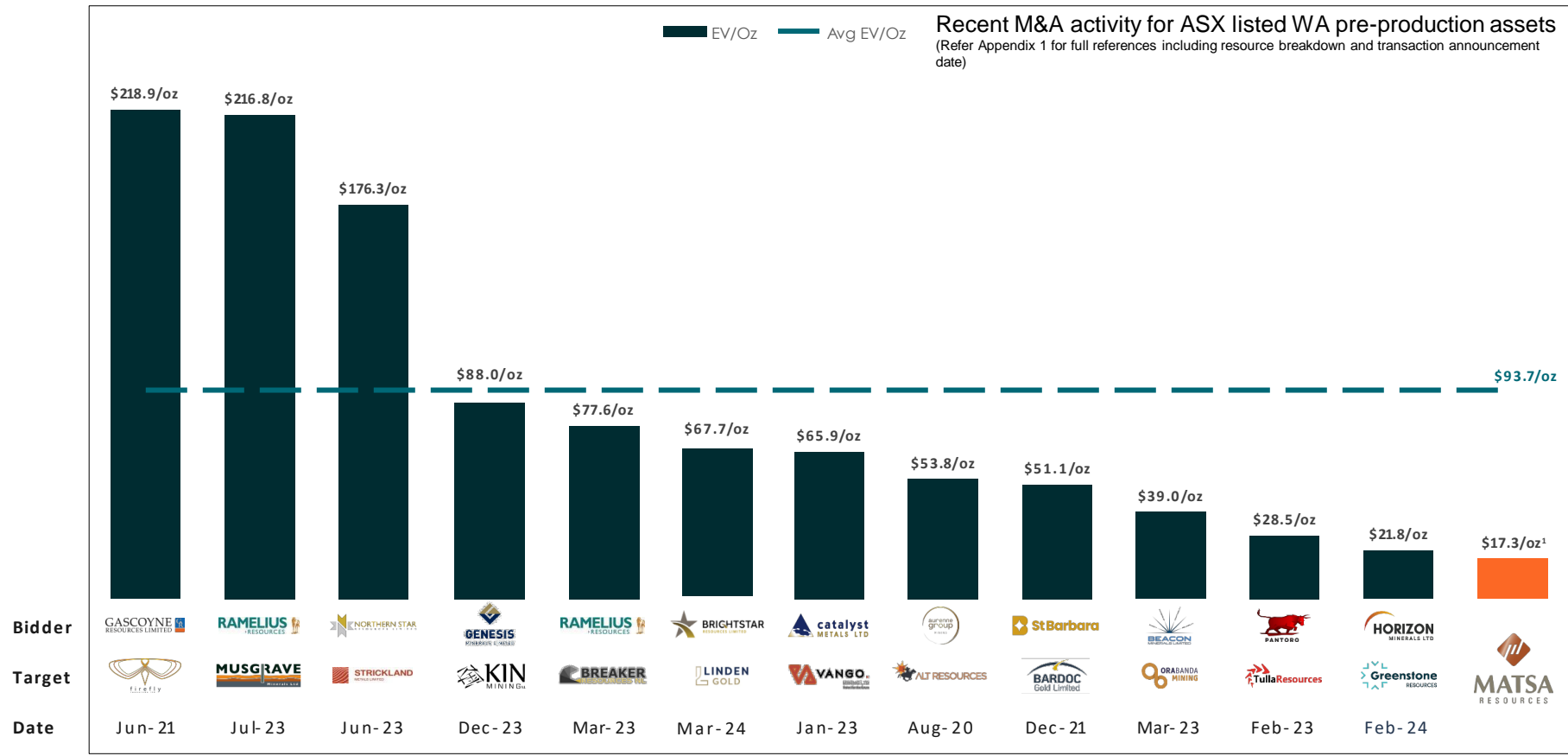
Red October oblique view looking (grid) NE



Resource colour legend g/t Au

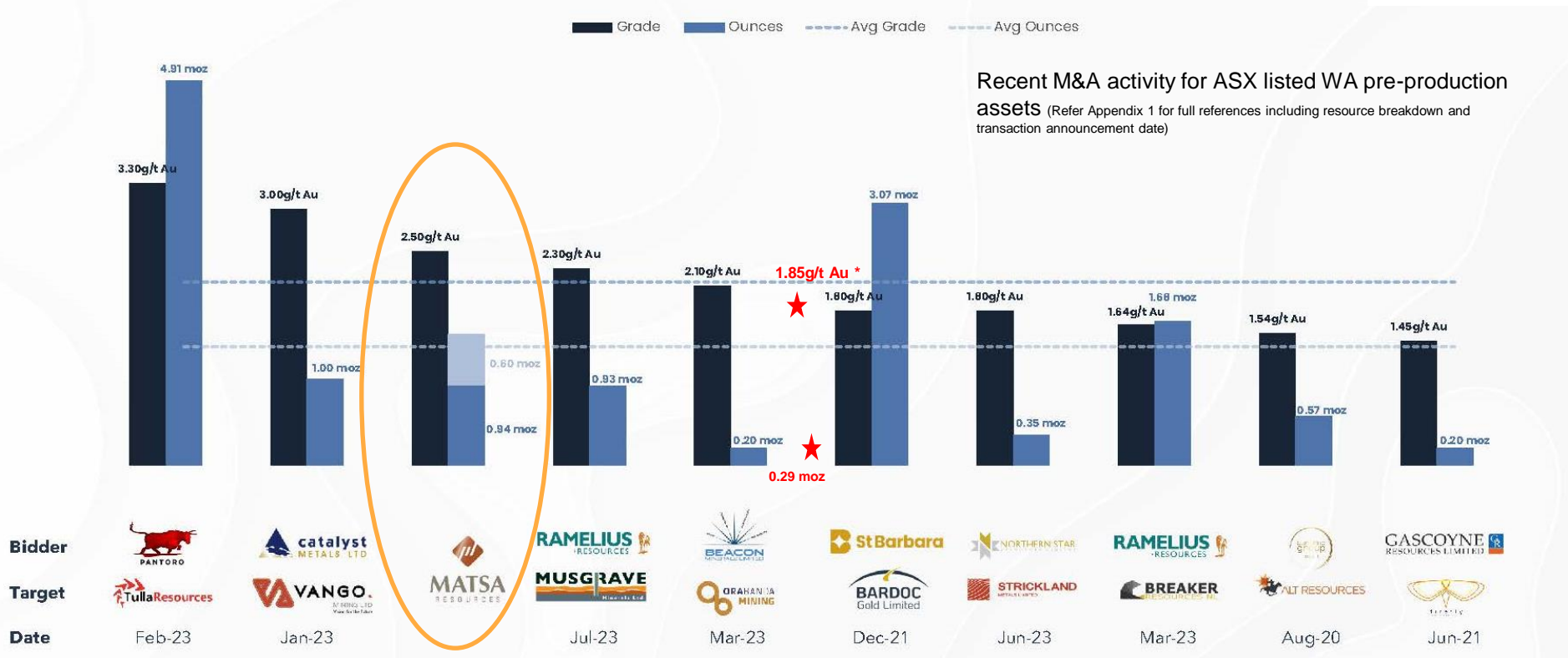


# M&A Activity



<sup>1</sup> Calculated using current (6/5/24) Enterprise Value of ~\$16.3m based on current valuation of MAT stock

# M&A Activity



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





## Lithium in Thailand

LITHIUM IN THAILAND

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



# Thailand Government EV Policy

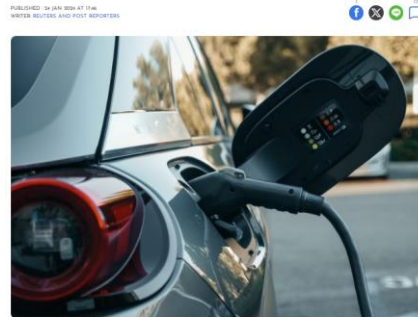
- Number of recent news articles in relation to Thailand's push to support a local EV industry and provide locally supplied lithium products from **mining to battery production** in Thailand
- Thailand government has provided significant incentives to attract international car manufacturers for EVs
- DMIRS "tasked" with assisting and expediting lithium exploration and mining in Thailand
- Thailand government is active and "accelerating lithium exploration to become EV production hub"<sup>^</sup>
- Thailand Government committed to support its substantial motor vehicle electrification industry and looking to Matsa to be a key partner
- Matsa has direct line of communication with government agencies with regular meetings to advance lithium exploitation



WEDNESDAY, JANUARY 03, 2024

### Phangnga lithium output 'could start by 2026'

Government and two Australian miners see high local potential for EV battery material



Autos & Transportation | Technology | Energy Storage | ADAS, AI & Safety | EV Battery

### Exclusive: Thailand aims for lithium output in two years, boosting EV ambitions

By Devjyot Ghoshal and Panu Wongcha-um  
January 25, 2024 6:59 AM GMT+8 · Updated 20 days ago



AUTOMOBILES

### Chinese EV makers to help boost Thai auto production in 2024

BYD and SAIC's plans to manufacture locally seen expanding sector by 3%



KENYA AKAMA, NIKKEI staff writer  
January 31, 2024 06:23 JST

<sup>\*</sup> ASX Announcement dated 15 January 2024  
<sup>^</sup> <https://www.nationthailand.com/thailand/economy/40034371>

# Integrated Government Solutions

- A government focus on securing lithium for EV/batteries but currently means high level of imports
- Government now exploring upstream requirements to generate domestic supply
- High level discussions surrounding requirements to realise a vertically integrated lithium industry
- Government seeking expert advice on locally exploring, mining and processing of lithium ores
- Changing regulations, laws, etc to realise it's EV3.5 policy
- Matsa has direct line of communication with key government departments and is in regular meetings



# This is GOOD NEWS for Matsa

- Matsa has been recognised as potential key to Thailand's local lithium supply chain
- Matsa has met with Thailand's Prime Minister's office to discuss lithium exploration and mining in Thailand
- Thailand Government is assisting Matsa to fast track its lithium development

Purple Panther



ChokDee Panther



Spotted Panther



Pink Panther



Rose Panther



# Pathway to Mining

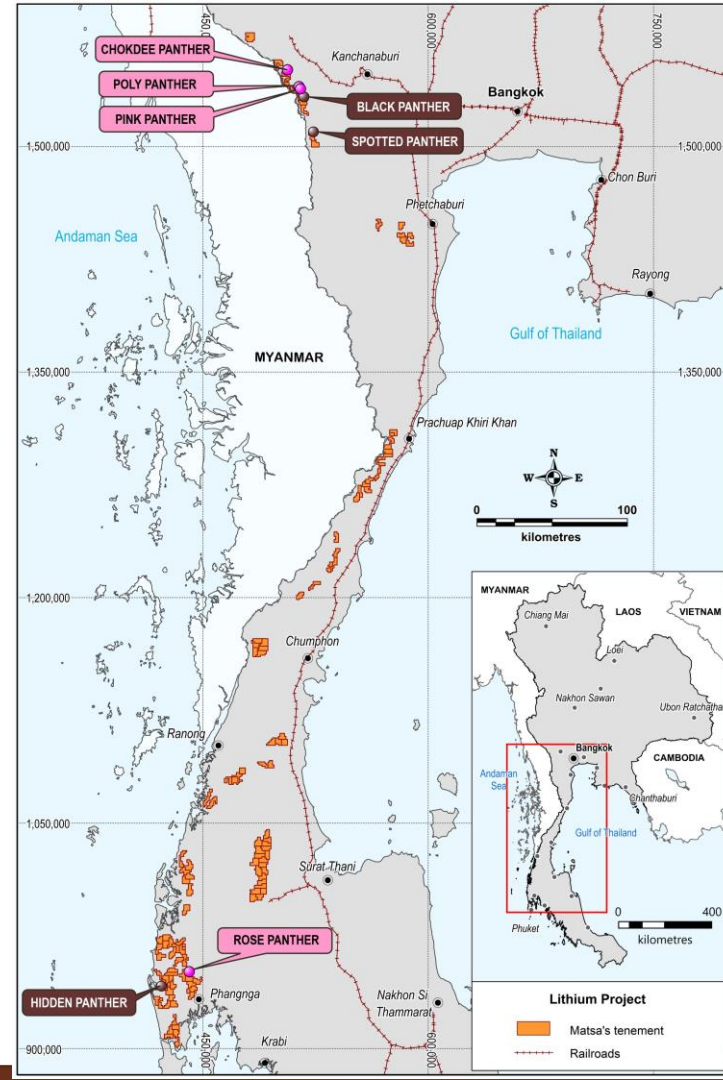
- DPIM “tasked” with assisting and expediting lithium exploration and mining in Thailand
- **First 2 of 9 priority tenements granted** to Matsa
- Further 4 SPL and 3 EPL applications progressing through granting process
- Granted tenements allow drilling operations to be conducted
- Matsa granted 2 SPLs at Ratchaburi where it has discovered the Spotted Panther lithium mica prospect
- The Ratchaburi tenements represent the first ever tenements granted for lithium exploration north of Phang Nga
- Ratchaburi project is less than 200km from Bangkok



# Thailand and Lithium

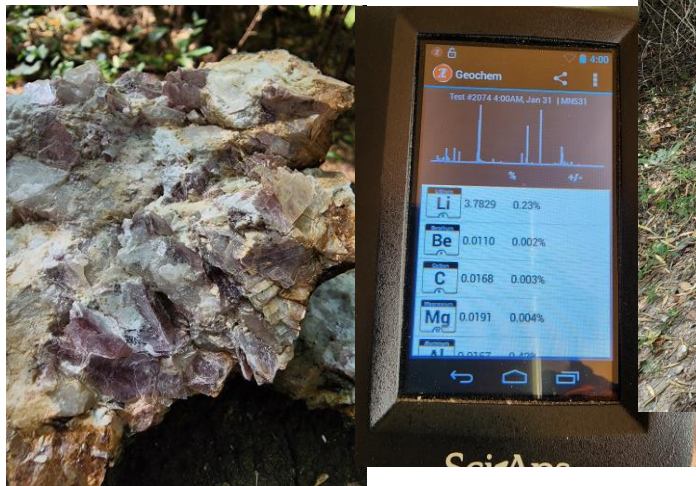
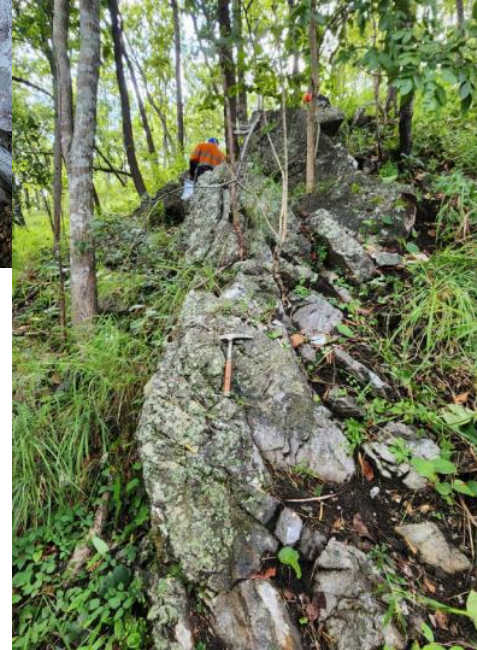
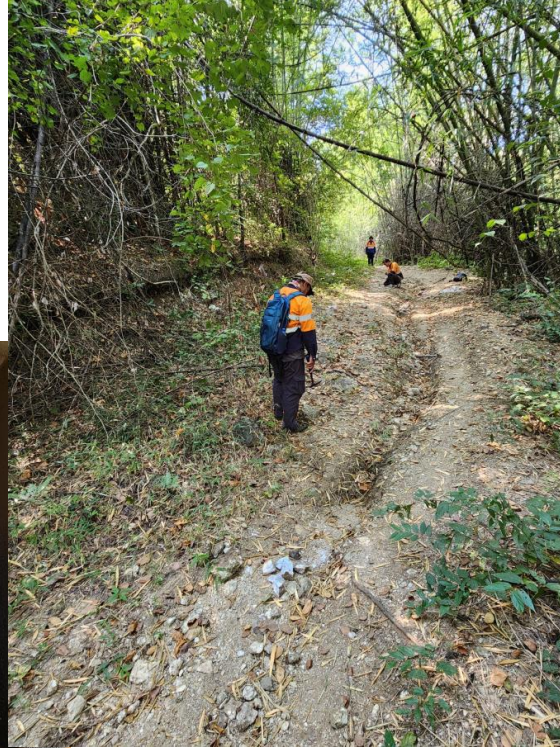
## Investing in Matsa is Good Timing **TODAY**

- 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 Kancharaburi provinces\*
- Progressing applications to granted tenements
- Maiden exploration drilling planned for Phang Nga and Kancharaburi (subject to timing of granted SPLs)
- Yongxing Special Materials Technology Co., Ltd has returned positive recovery test work on representative lithium samples from Rose Panther (Phang Nga), Pink Panther (Kancharaburi) and Spotted Panther (Ratchaburi) prospects\*
- Detailed ground magnetic and radiometric surveys underway at Kancharaburi and Phang Nga



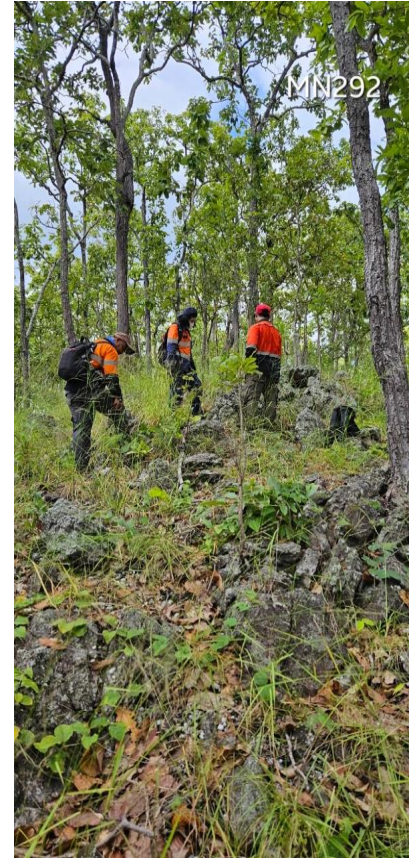


# Matsa's Lithium Outcrop Discoveries





# Matsa's Lithium Outcrop Discoveries



# Testwork Results

Sample	Grade Li <sub>2</sub> O (%)	Leaching solution Li <sub>2</sub> O (g/L)	Leaching slag Li <sub>2</sub> O (%)	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

Pink Panther “mined grade” of 1.65% Li<sub>2</sub>O produced a **concentrate grading 4.04%** Li<sub>2</sub>O (via flotation) and **95% lithium recovery**

Rose Panther “mined grade” of 2.44% Li<sub>2</sub>O produced a **concentrate grading 5.91%** Li<sub>2</sub>O (via flotation) and **97% lithium recovery**



# Disclaimer



## **Disclaimer and Forward Looking Statements**

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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.



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# 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
Brightstar Resources Limited	Linden Gold Pty Ltd	Resource Development	Mar-24	\$23.7	\$67.7	-	350	-	350	2.1	Brightstar bidders statement
<b>AVERAGE</b>				<b>\$88.63</b>							

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.



# Matsa's Lithium Outcrop Discoveries





# Matsa's Lithium Outcrop Discoveries



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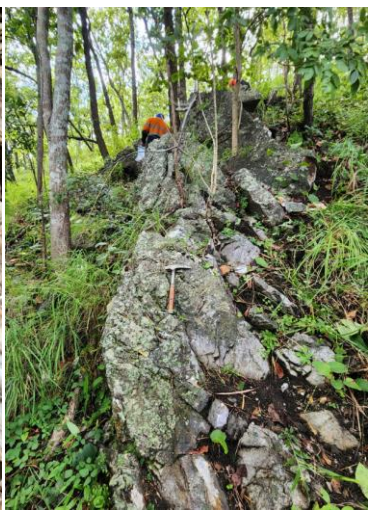




# Chok Dee Panther



*High Lepidolite enriched pegmatites*





# Matsa's Lithium Outcrop Discoveries

