RIU Resources Roundup

Sydney 4 May 2021

Paul Poli

MATSA RESOURCES

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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 to 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.

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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) and 14 April 2021 (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.

MATSA
RESOURCES

Who is Matsa?

MATSA RESOURCES

Matsa is a Developer with Huge Exploration Potential

Easily said, so let me explain

Matsa has:

- Put together a formidable land package
- Developed and mined the Fortitude Trial mine and from that, completed a 2 year fully permitted Stage 2 future operation study with a $55.4M positive cash flow
- Acquired, planned and mined Red Dog, made over $5M in just 12 weeks, laid the way forward and have the skill set for future Matsa open pit mines
- Purchased, rejuvenated, grown underground resources at Red October, recommenced mining with our own mining fleet and staff, opened new headings ready for future mining
- Produced a highly attractive model for Fortitude Stage 2 and now Devon Pit showing a combined A$95,000,000 positive cash flow, mineable within a 36 month period*
- Through exploration, grown gold resources 48% in the last 12 months

Matsa has more opportunities coming

** Based on Devon Pit scoping study and concept study for Matsa 600,000tpa processing plant (refer ASX announcements 22 January 2021 and 14 April 2021)*

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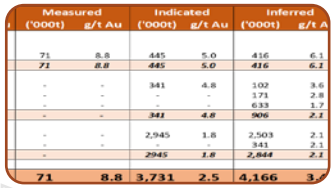
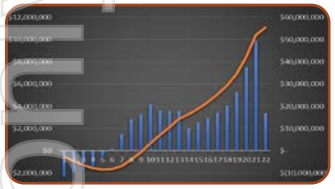
What has Matsa got?



Measured		Indicated		Inferred	
('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t A
71	8.8	445	5.0	416	6.1
71	*8.8*	*445*	*5.0*	*416*	*6.1*
-	-	341	4.8	102	3.6
-	-	-	-	171	2.8
-	-	-	-	633	1.7
-	-	*341*	*4.8*	*906*	*2.1*
-	-	2,945	1.8	2,503	2.1
-	-	-	-	341	2.1
-	-	*2945*	*1.8*	*2,844*	*2.1*
71	8.8	3,731	2.5	4,166	3.6

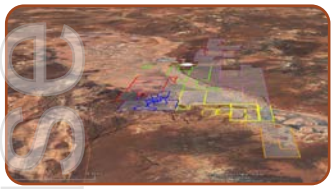
SIGNIFICANT RESOURCE AND GROWING

8MT @ 2.6g/t for 654,000oz in Mineral Resource and growing, with upgrades expected at Red October following 2020 drilling and numerous unmodelled satellites at Fortitude and Devon



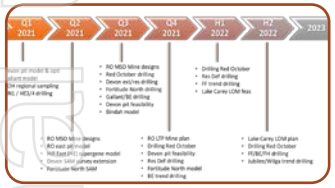
*CASHFLOW POTENTIAL OF +A$90M OVER a 36mth PERIOD

Positive economic assessment for Devon and Fortitude, enhanced if utilising Matsa owned and operated 600,000tpa processing plant. Significant costs savings to be gained at Red October and Fortitude



WORLD CLASS EXPLORATION POTENTIAL

Fantastic landholding in Laverton Gold Field – 503km^2 of highly prospective Lake Carey district hosting Sunrise Dam, Granny Smith, Wallaby and Red October



STRATEGY AND PLAN

Matsa is well placed to execute and deliver on strategy to explore and develop sufficient resources to support construction and operation of new local processing plant

THE RIGHT TEAM AND MOU

Matsa has developed the skills set to successfully operate OP and UG mines, explore efficiently and has built strong neighbour relationships and has MOU in place to deliver strategic benefits

** Based on Devon Pit scoping study and concept study for Matsa 600,000tpa processing plant (refer ASX announcements 22 Jan2021 and 14 April 2021)*

654,000 ounces Gold in Resource and Growing

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Significant Resource Growth to be delivered in 2021/22

- 48% increase since 2020 Annual Report
- Underpinned by Red October, Fortitude and Devon at healthy grades
- Updating Red October
- Bindah, Fortitude North and other area updates to follow

	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)
Red October										
Red October UG	2.0	71	8.8	445	5.0	416	6.1	932	5.8	173
Red October Subtotal		***71***	***8.8***	***445***	***5.0***	***416***	***6.1***	***932***	***5.8***	***173***
Devon										
Devon Pit (OP)	1.0	-	-	341	4.8	102	3.6	443	4.6	65
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	633	1.7	633	1.7	35
Devon Subtotal		***-***	***-***	***341***	***4.8***	***906***	***2.1***	***1247***	***2.9***	***115***
Fortitude										
Fortitude Stage 2 (OP)	1.0	-	-	2,945	1.8	2,503	2.1	5,449	2.0	343
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Fortitude Subtotal		***-***		***2945***	***1.8***	***2,844***	***2.1***	***5,790***	***2.0***	***366***
Total		**71**	**8.8**	**3,731**	**2.5**	**4,166**	**3.4**	**7,969**	**2.6**	**654**

** As of 29 April 2021, up 27% on 31 Dec 2020 (515koz)*

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Matsa's Exploration Targets*

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EXPLORATION TARGETS*						
EXPLORATION TARGET	Lower Case Target			Upper Case Target		
	Tonnes	Grade	Ounces Gold	Tonnes	Grade	Ounces Gold
Red October	900,000	6.9	200,000	1,740,000	6.1	340,000
Devon	1,040,000	3.0	100,000	2,600,000	3.0	250,000
Olympic	180,000	4	20,000	560,000	6	110,000
Fortitude North Supergene	1,130,000	4.7	170,000	2,020,000	4.7	310,000
Fortitude North Primary	1,350,000	3.2	140,000	2,810,000	3.2	290,000
Hill East (HE 1)	60,000	1.7	3,000	120,000	1.7	6,000
Hill East Exploration Target	252,000	1.7	13,000	470,000	1.7	26,000
Gallant	280,000	2.2	20,000	350,000	2.2	25,000
TOTALS	**5,190,000**	**4.0**	**666,000**	**10,670,000**	**3.9**	**1,357,000**

**ASX Announcement 18 August 2020*

The Exploration Target is an important tool whereby available information can be used to guide exploration and prioritise drill hole planning. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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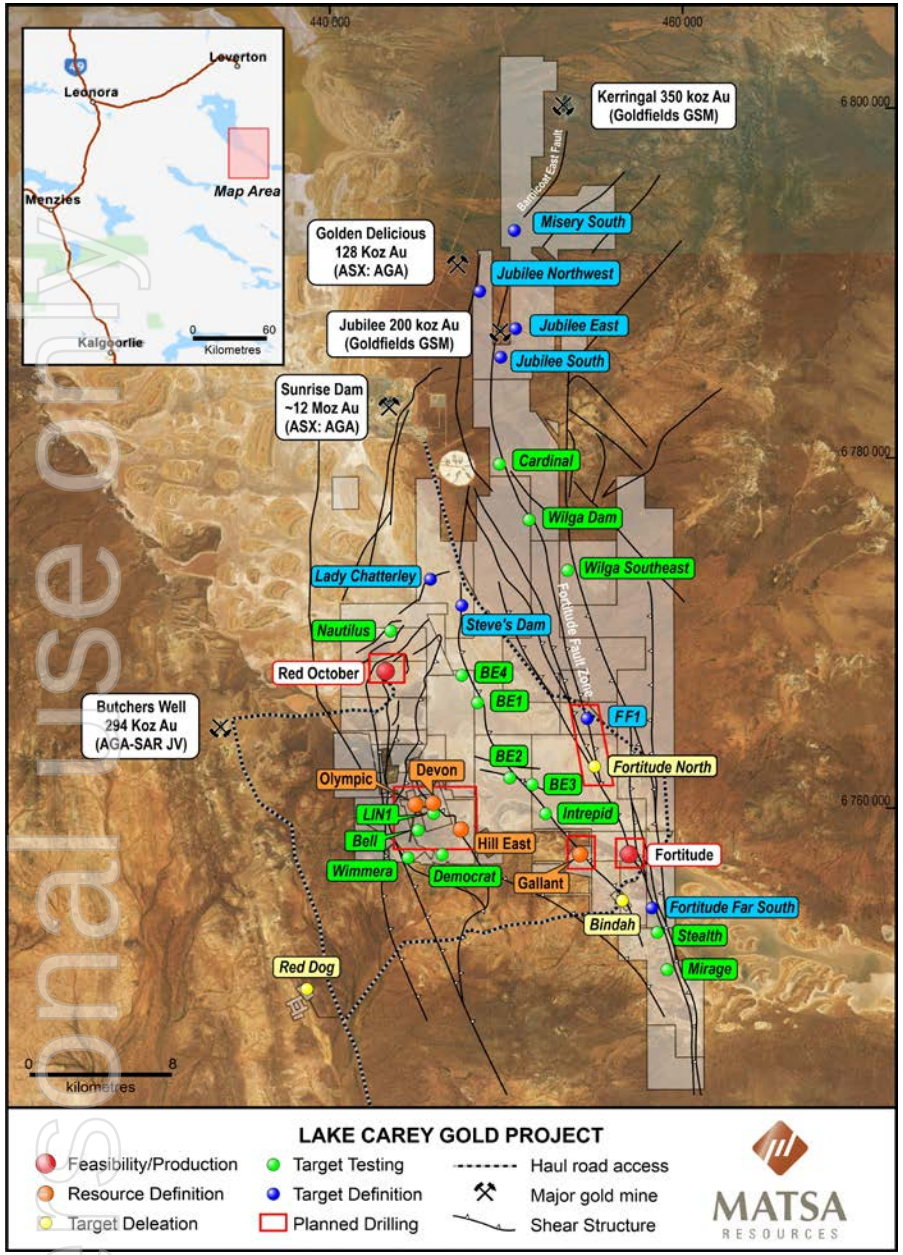
Exploration and Development Pipeline



- 503km^2 high quality historically under explored tenement package
- Significant pipeline of 30 exploration projects
- Favourable structural settings along major faults
- Salt lakes have seen little previous exploration
- Matsa's new discoveries include

  BE 1, BE 4, FF1 and Fortitude North
- Barnicoat East Fault trend is 69km long Kerringal to the north - Fortitude to the south
- 2nd and 3rd order structures host Sunrise Dam, Red October and Wallaby

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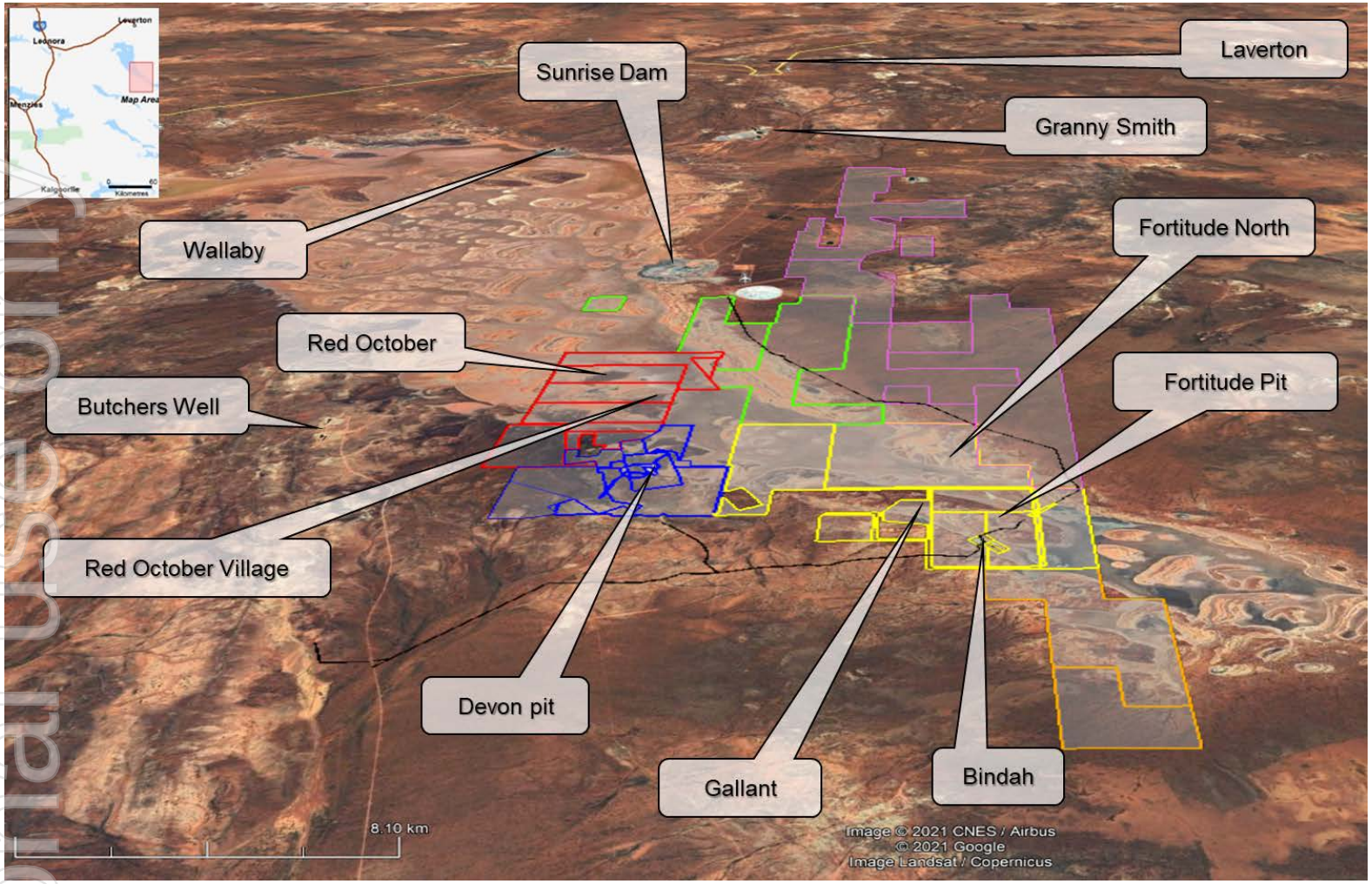
Regional setting and hubs



Hubs:

Red October (red)
Devon (blue)

Fortitude (yellow)
Lake Carey South (orange)

Lake Carey North (pink)
Lake Carey Central (green)

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Matsa Resources Limited

Company wants –

- Profitable, safe production, growth
- Leading environmental and social practices

Investor wants –

- Company to deliver on strategy
- ROI (share price to go up & dividends)
- Operate in an environmentally and socially responsible way (ESG)

We want our share price to reflect our success

It does not today, but not for long

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A New Way with a New Strategy

- Develop a profitable business
  - Build Matsa owned 600,000tpa plant
  - Mine Fortitude Stage 2 and Devon Pit
  - Drillout Red October then resume mining it
  - Develop Olympic, Hill East and Gallant
  - Explore Devon hub and Fortitude North
  - Find new gold Resources to give treatment plant long life
  - Talk with neighbours to process their ore, potential 4M tonnes of ore already identifiable
- Grow Lake Carey Gold Project into a world class gold camp

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Matsa *Can do* attitude

Address Cashflow

- Select options to generate short term cash
- Do deals - we have proven ability
- Wind down mining operations at Red October

Execute 2yr Exploration Plan

- Explore and grow resources
- Complete mining studies and establish reserves
- Develop sustainable, profitable and safe mine schedules for all sites

Build the mill

- Mine and process Matsa resources
- Opportunity to increase plant capacity and leverage 3rd party ore

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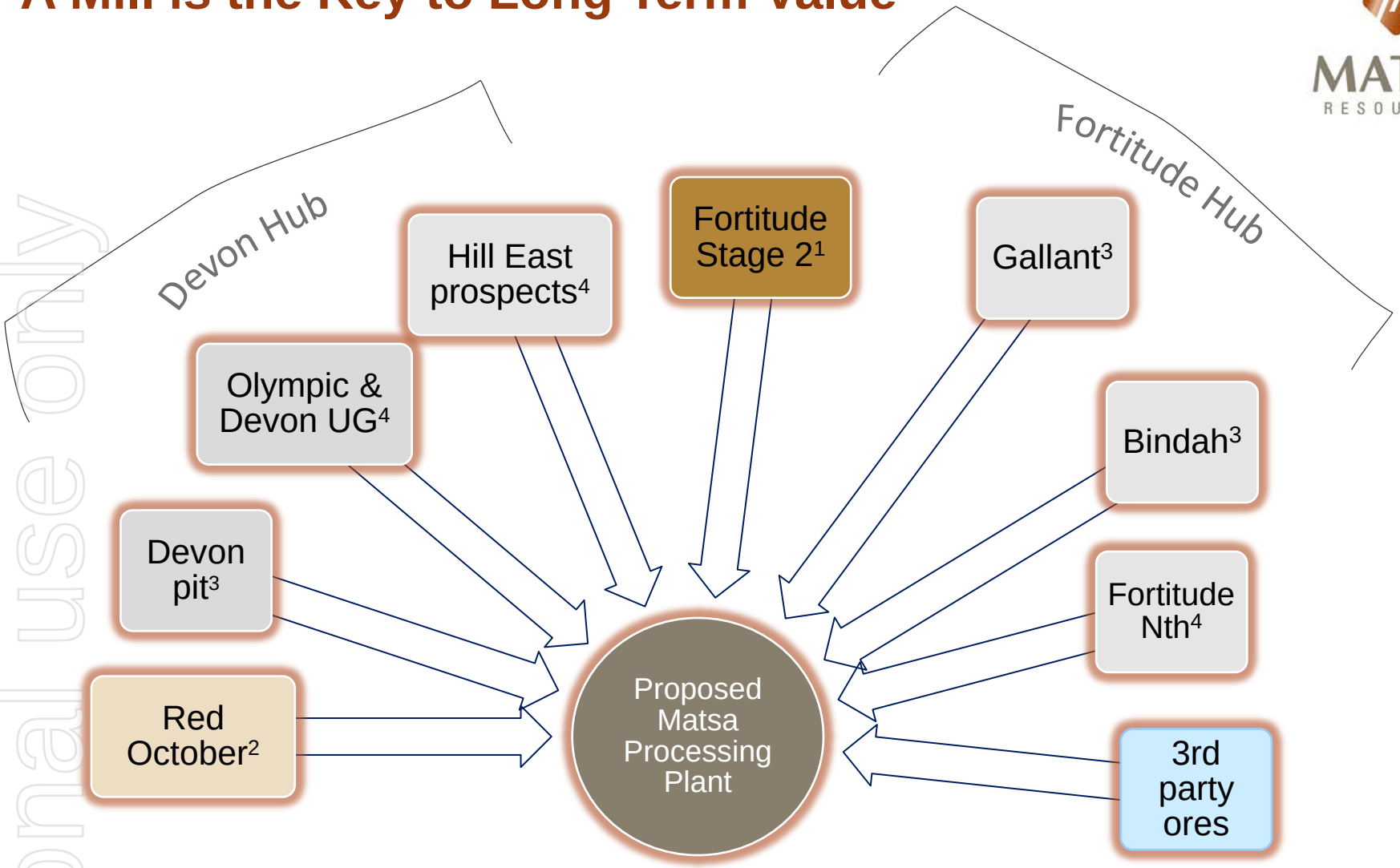
A Mill is the Key to Long Term Value



Strategic pathway to production

** Aggressive exploration planned for resource growth, 1 – mining studies completed & fully permitted project, 2 – current operation, 3 – currently modelling, 4 – exploration ongoing*

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The Way Forward – Fortitude

Resource

- 366,000 oz
- UG resource extension remains open
- Gallant and Bindah OP resources to be evaluated for mining

Status

- Fully permitted and costed mine on granted ML
- Matsa trial mine provides performance data for Stage 2
- Satellite deposits to be economically assessed

Opportunity

- Significant exploration potential
- Fortitude North ~ 1.8km anomaly only partially drill tested
- Bindah to Gallant trend remains under explored

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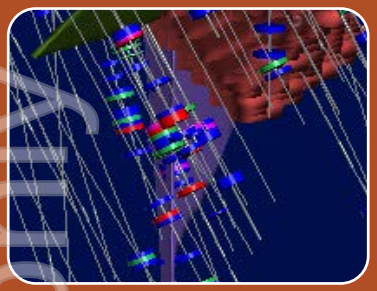
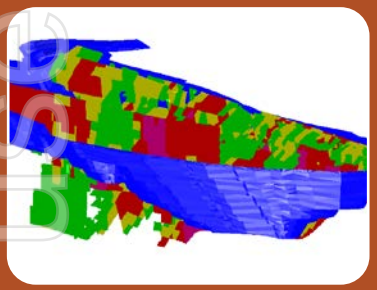
The Way Forward – Devon



Resource

- 115,000 oz
- Numerous satellite mineral systems yet to be modelled
- Upcoming drilling



Status

- Opportunity to generate early cashflow at strong margin
- Scoping study demonstrates +$40M operating return
- Progressing studies to obtain approvals to mine

Opportunity

- Huge exploration potential
- Historical HG workings with little recent exploration
- Treat ore at Matsa owned plant

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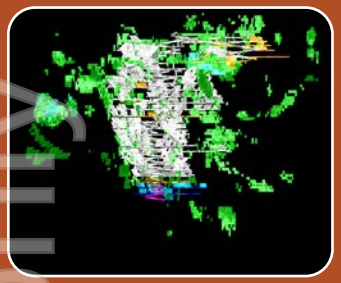
The Way Forward – Red October

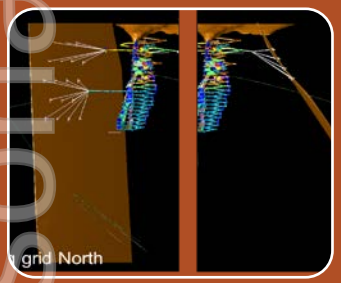


Resource

- 173,000 oz
- Updating Lion Fish, Marlin and Nemo models
- Exploration and resource drill out designed

Status

- Designs underway for Long Term Mine Plan
- Currently ore is trucked to SDGM under Ore purchase
- Haulage and processing cost too high



Opportunity

- Huge exploration potential
- Generate +5yr mine life
- Treat ore at Matsa owned plant

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Matsa Can do attitude

The components of production success through a Matsa treatment facility is having access to 3M tonnes of ore over 5 years;

- Devon Pit — in hand
- Fortitude Stage 2 — in hand
- Red October — in hand
- Olympic
- Low grade stockpiles — in hand
- Hill East — in hand
- Gallant
- Fortitude North
- Deals with neighbouring stranded deposits suited to our mill

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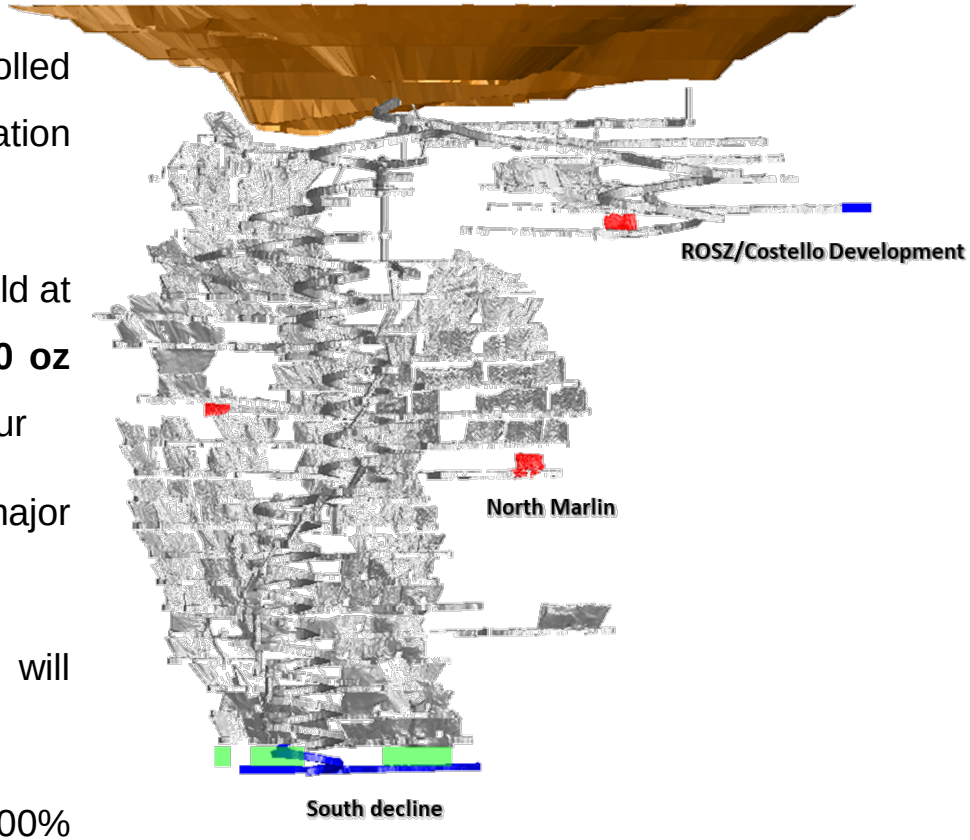
Red October Gold Mine

- **173,000oz @ 5.8 g/t Au**
- Red October is a high-grade structurally controlled narrow vein gold deposit with significant exploration potential
- Matsa's Mar 2021 quarter production of 1,987 oz gold at **C1 cash costs of A$1,222 oz** and **AISC A$2,150 oz** sets a good scene proves profitable mining can occur
- Production is winding down to allow for major exploration programs to build long life mine plan
- Development for exploration reduced mining will continue with some gold production
- Mining fleet, surface and underground equipment 100% Matsa owned and remain insitu for immediate restart



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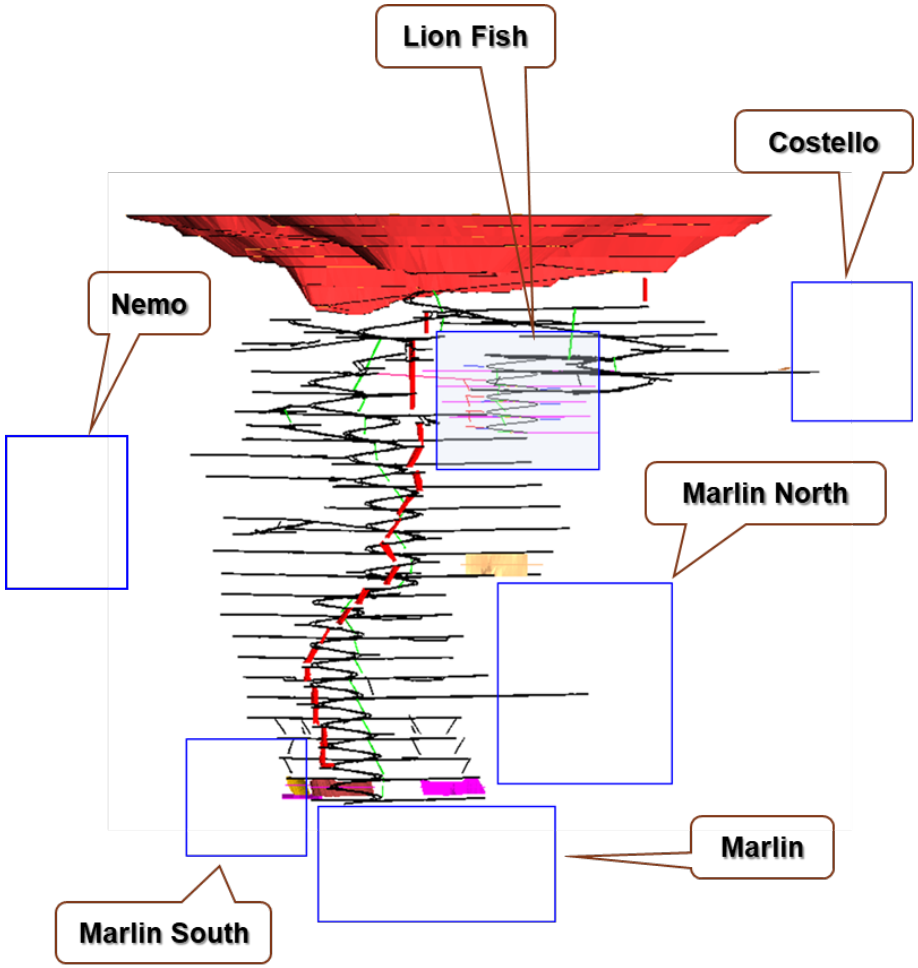
Red October – why wind down?

- Focus on building reserves to plan sustainable long term mine life
- Future potentially comprises multiple new mining fronts that requires new mine infrastructure
- Business need to understand “the whole”
- Matching future production rates to processing throughput based on multiple mining operations feeding centralised mill
- Provide time for exploration to catch up
- Provide time to develop an optimised mining strategy for Red October



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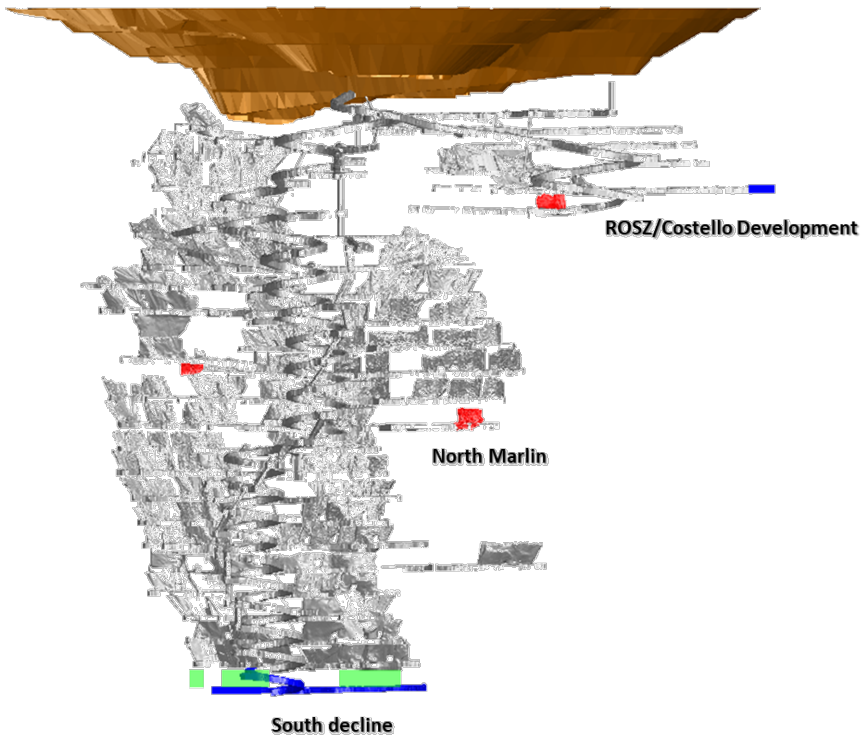
Red October Gold Mine is an asset

- Why 18 months and approx. $8,000,000
  - 173,000 oz gold in resource previously 85,000 oz
  - Profitable months occurred previously economics were unknown
  - Excellent understanding of met recoveries, previously little reliable knowledge due to blending
  - Exploration identified new high grade targets previously few known high priority targets
  - Developed narrow vein mining techniques previously bulk mining techniques used
  - Developed the North decline previously shallow and abandoned
  - Good understanding of grades previously drilling very sparse and open
  - Deepened decline to access new resources previously down to level 842
  - All underground pumps refurbished previously pumps condition unknown
  - Developed Matsa owned fleet and management previously no fleet or staff



Matsa now has an excellent opportunity confirmed

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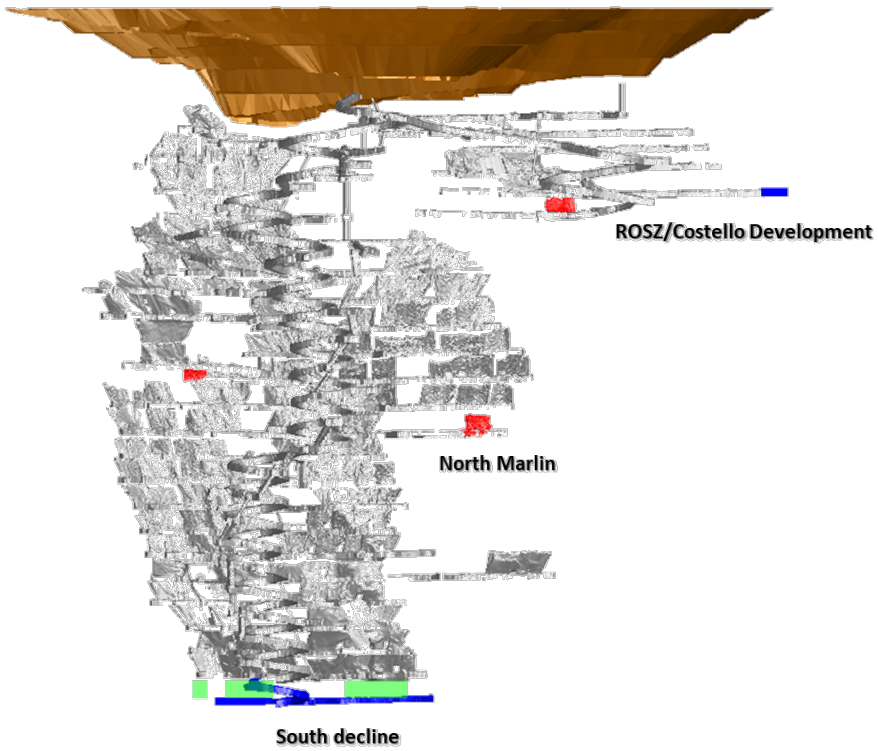
Red October Gold Mine

Matsa now has the blueprint

This now means that Red October can be advanced with confidence through specific 2 year exploration and grade control drillout which has been fully costed to develop a long term mine plan which will deliver high margin ore to a own Matsa owned plant

Previously 40,000 ounces of gold were produced per annum from Red October underground



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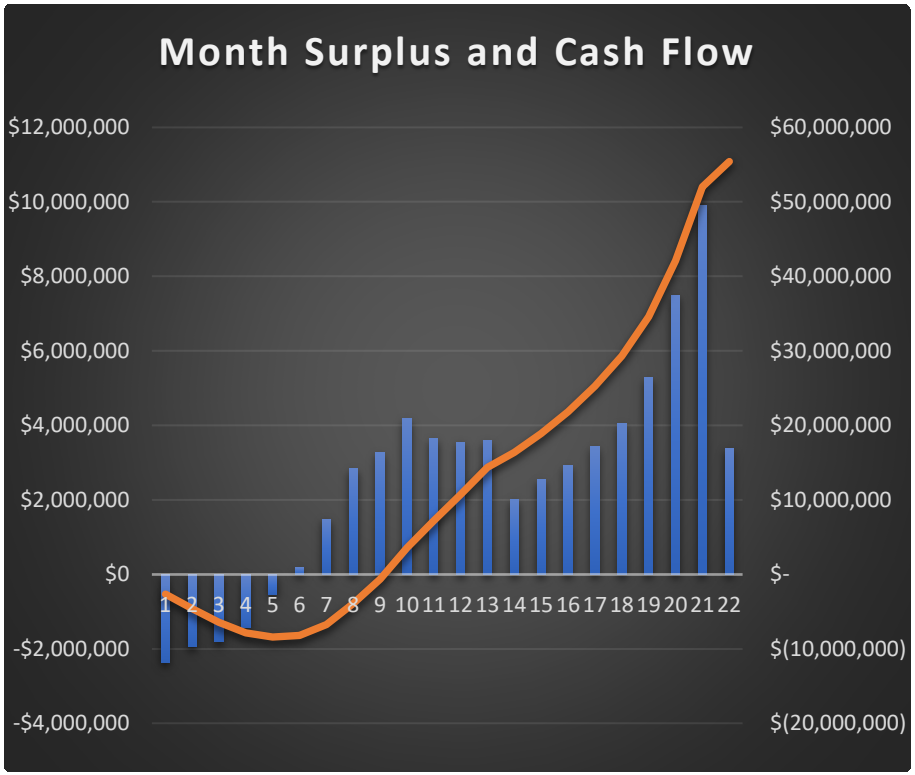
Fortitude Stage 2 – fully permitted

- Cash surplus of **A$55.4M*** at A$2,500/oz
- Expected **22-month mine life**
- Fully permitted and **ready to go**
- Previous trial mine provides high level of confidence
- Production of **54,400 oz** gold at 93% recovery with potential to increase
- Capital outlay of A$6.6M which includes pre-stripping
- Maximum cash exposure A$8.4M
- Operating cash cost of **A$1,483/oz** gold
- Further improvements expected



Significant upside potential exists

** Based on concept study for Matsa 600,000tpa processing plant refer ASX announcement 22 Jan 2021*

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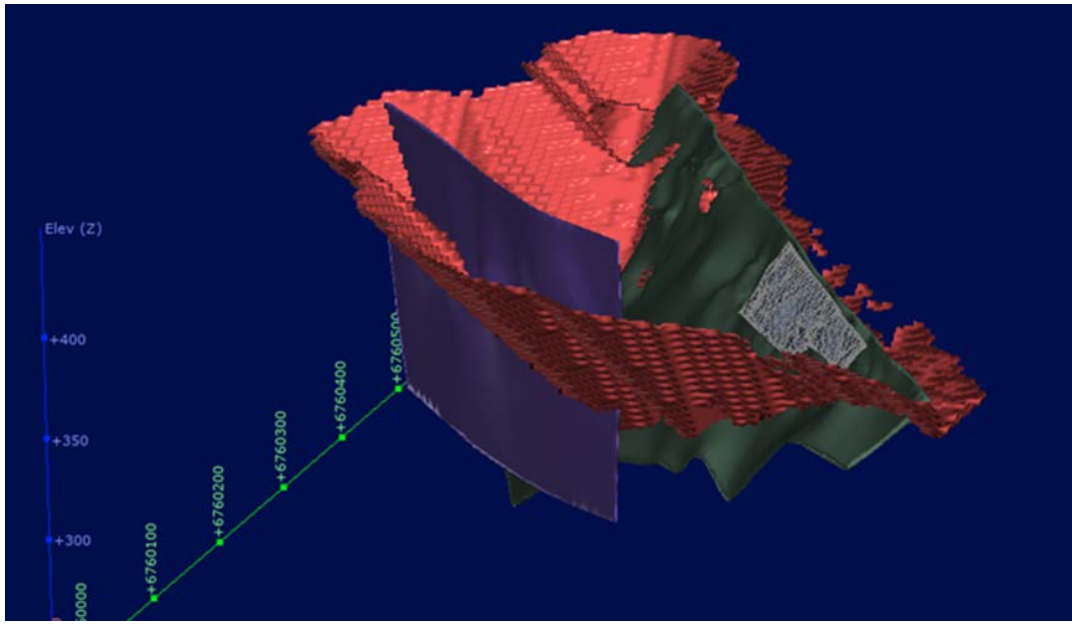
Devon Pit – rapidly advancing

- Cash surplus of **A$40.75M*** at A$2,250/oz
- Expected **12-month mine life**
- Granted mining lease
- Previous GME mine provides high level of confidence
- Production of **36,737 oz** gold at 93% recovery with potential to increase
- Early access to ore
- Existing haul roads and misc licences
- Operating cash cost of **A$1,144/oz**
- Further improvements expected



Significant upside potential exists

** Refer Devon pit scoping study ASX announcement 14 April 2021*

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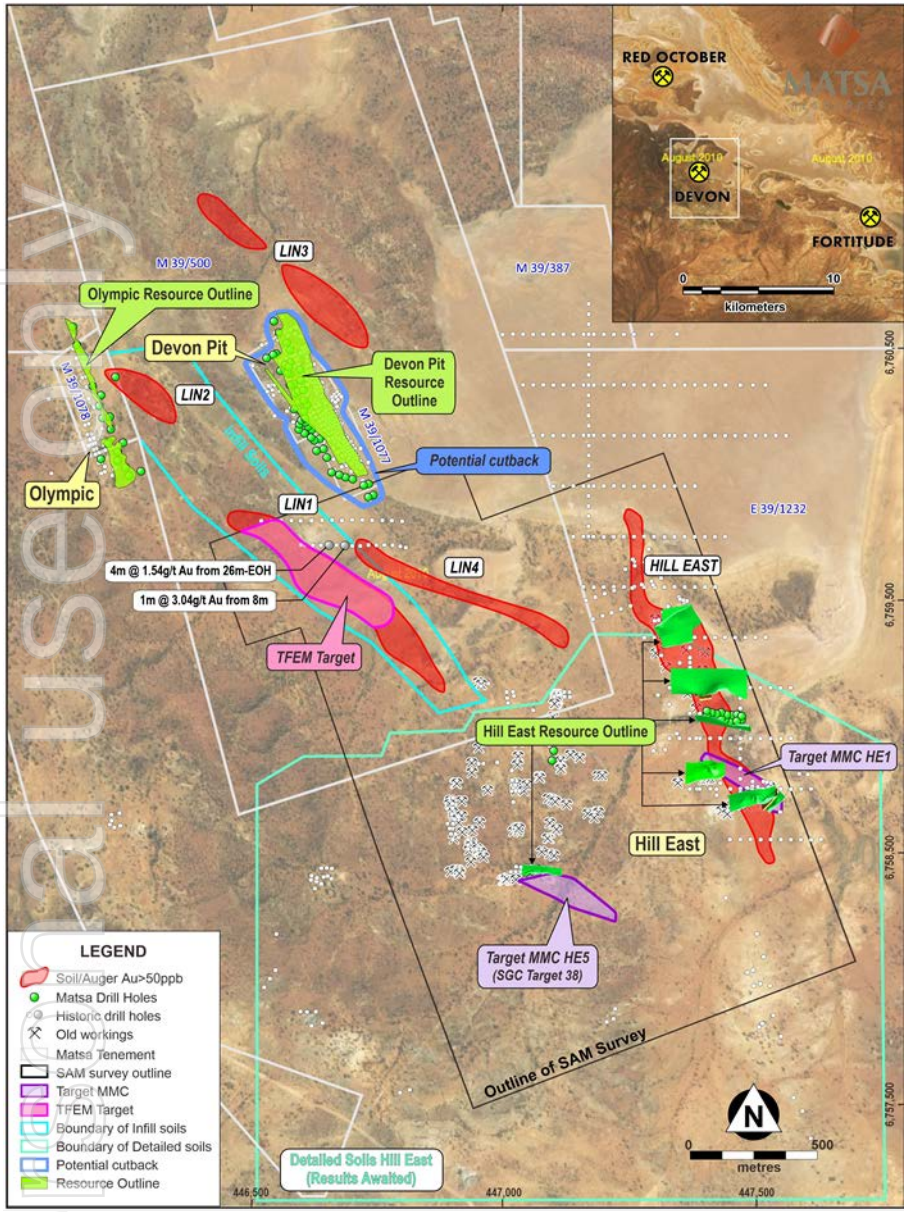
Devon Hub Exploration



- 115koz resource across 3 prospects
- Fantastic widespread gold in soil anomalism
- Limited drilling into fresh rock
- 38 Structural targets identified in SAM survey
- 3 high priority targets for drill testing in May
  - LIN1 (Au+Te+As+TFEM anomalism)
  - HE1-HE2 (SAM anomaly+known Au)
  - HE5 (SAM anomaly+known Au)
- Region contains widespread historical shallow workings

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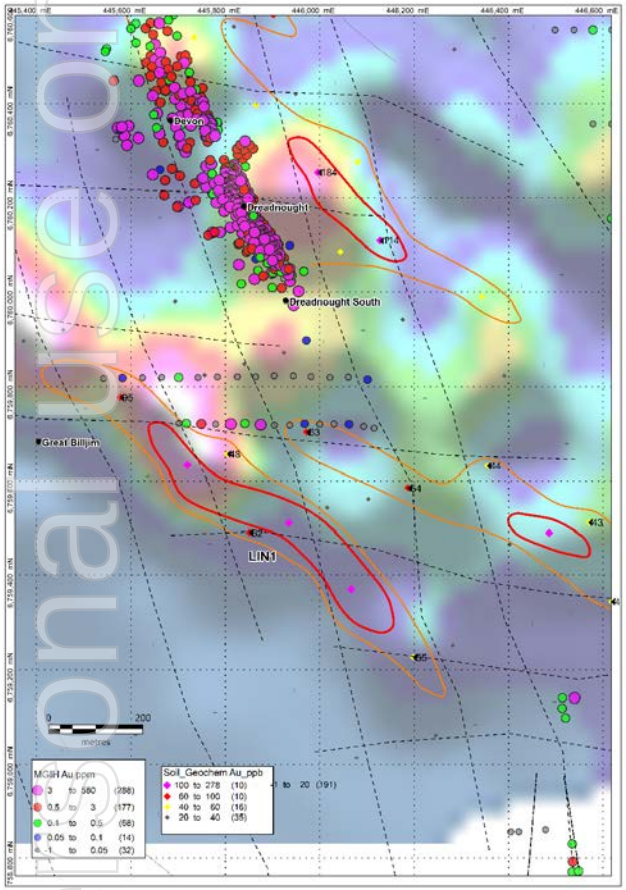
LIN 1- Newly Discovered Target

- Drilling this week
- LIN1 – A strong 1.1km coincident Au, As, Te, TFEM anomaly
- Limited historical drilling with healthy grades (1m @ 4.35g/t and 1m @ 3.04g/t)

Drilled in wrong direction!

As



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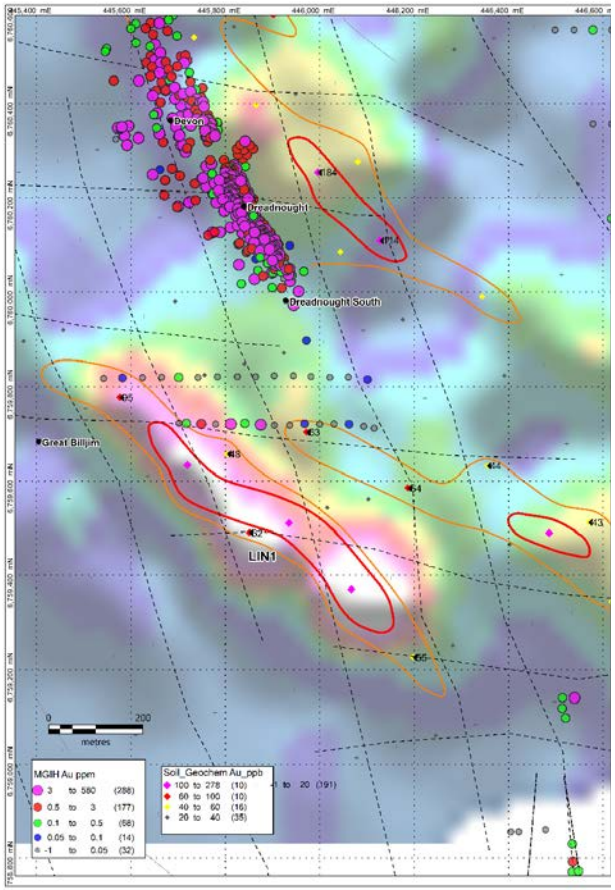
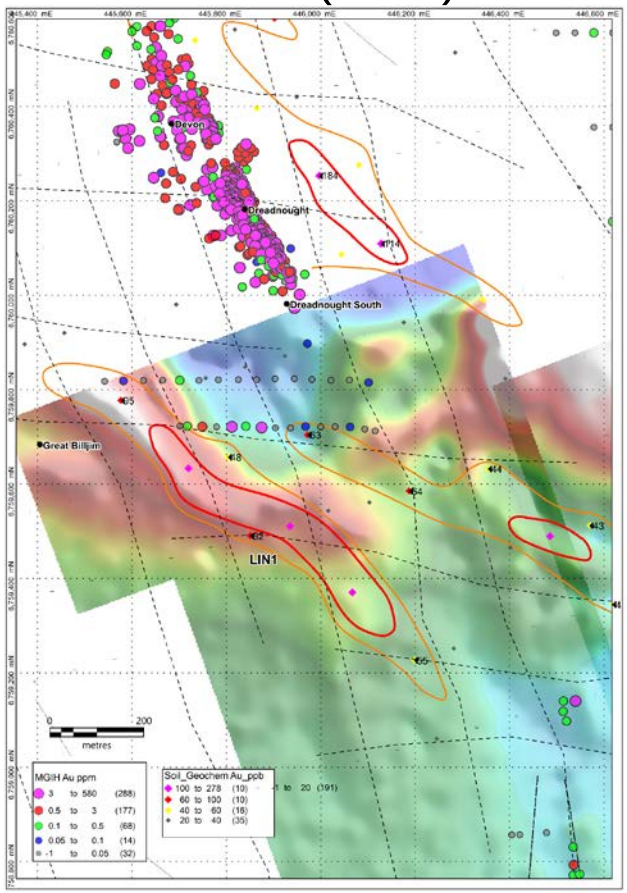


TFEM (SAM)



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Corporate Overview

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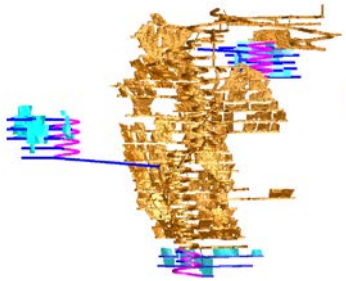
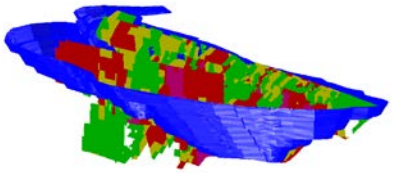
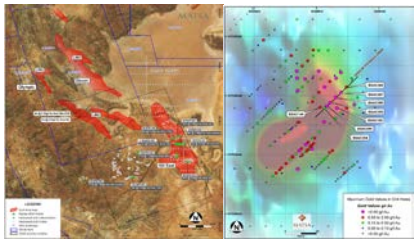
CORPORATE SNAPSHOT

TICKER	SHARES ON ISSUE	UNLISTED OPTIONS	LISTED OPTIONS	MARKET CAPITALISATION	CASH AND LIQUIDS
ASX:MAT	313.76	77.48M @ $0.17 - $0.35	28.12M @ $0.17	A$23.53M @ $0.075 (30 Apr 2021)	A$4.52M (31 Mar 2021)







KEY SHAREHOLDERS (AS AT 30 April 2021)

JP Morgan Ltd	15.18 %
BNP Paribas Nominees	11.17 %
Sparta AG (Deutsche Balaton)	7.56 %
Paul Poli	4.35 %
Top 20 Shareholders	**~53.26 %**

DIRECTORS

Paul Poli	Executive Chairman, Managing Director
Pascal Blampain	Executive Director
Frank Sibbel	Non Executive Director
Andrew Chapman	Executive Director & Company Secretary

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What is Matsa

MATSA RESOURCES

A Strong Future is Forming

Matsa is developing a highly attractive model for our own 600,000tpa gold ore treatment facility starting with Devon pit and then Fortitude Stage 2.

Combined plans shows $95,000,000* positive cash flow from only the first 2 pits capable of completion within a 36 month period. Red October and other areas will add to this significantly.

** refer ASX announcements 22 Jan 2021 and 14 April 2021*

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CONTACT

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MATSA RESOURCES