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MATSA RESOURCES LIMITED

ACN 106 732 487

NOTICE OF GENERAL MEETING

TIME: 2.30pm

DATE: 14 August 2012

PLACE: Suite 11, 139 Newcastle Street,
Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9230 3555.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.30pm on 14 August 2012 at:

Suite 11, 139 Newcastle Street, Perth WA 6000

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

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 2.30pm on 10 August 2012.

VOTING IN PERSON

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

VOTING BY PROXY

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.

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

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- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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).

Transfer of non-chair proxy to chair in certain circumstances

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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF 70% INTEREST IN MT HENRY GOLD PROJECT

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 11.2 and for all other purposes, approval is given for the sale of a 70% interest in the Mt Henry Gold Project by the Company and Australian Strategic and Precious Metals Investment Pty Ltd (a wholly-owned subsidiary of the Company) to Mt Henry Gold Pty Ltd (a wholly-owned subsidiary of Panoramic Resources Limited) on the terms and conditions set out in sale and purchase agreement dated 26 June 2012, as summarised in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 1,578,950 SHARES

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,578,950 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 1,250,000 SHARES

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,250,000 Shares on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 12 July 2012

BY ORDER OF THE BOARD

ANDREW CHAPMAN

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. RESOLUTION 1 – DISPOSAL OF 70% INTEREST IN MT HENRY GOLD PROJECT

1.1 Background

On 26 June 2012, the Company announced to ASX that the Company and its wholly-owned subsidiary, Australian Strategic and Precious Metals Investment Pty Ltd (**ASP**), had entered into:

- (a) a sale and purchase agreement (**SPA**) under which ASP and the Company have agreed to sell a 70% interest in the Mt Henry Gold Project (previously known as the Norseman Gold Project) (**Project**) to Mt Henry Gold Pty Ltd (**Mt Henry Gold**) a wholly-owned subsidiary of Panoramic Resources Limited (**Panoramic**); and
- (b) an unincorporated joint venture agreement with Mt Henry Gold and Panoramic in respect of the Project that commences once the SPA completes (**JV Agreement**).

A summary of material terms of the SPA and the JV Agreement are set out in clause 1.3.

The Project is comprised of 93 tenements located in Western Australia. Further details of the Project are set out in Section 1.4 below.

The consideration payable to ASP is A\$5 million cash plus the issue of 14 million fully paid, ordinary Panoramic shares. If completed, the SPA will realise significant value for the Company's investment in the Project to date.

On completion of the SPA, the Company (via ASP) will continue to hold a 30% joint venture interest in the Project and, in addition, will still hold:

- (a) 100% of the Dundas Iron Ore Project;
- (b) 100% of the Paisali Iron Ore Project;
- (c) 100% of the Siam Copper Project;
- (d) 100% of the KT Gold Project; and
- (e) 100% of the Dunnsville Project.

1.2 ASX Listing Rule 11.2

ASX Listing Rule 11.2 provides that an entity must seek the approval of its Shareholders before disposing of its main undertaking.

The ASX has advised the Company that the proposed sale under the SPA represents the disposal of the Company's main undertaking and so requires Shareholder approval under ASX Listing Rule 11.2.

The SPA is conditional, amongst other things, on the Company obtaining such shareholder approval.

Resolution 1 seeks this approval from Shareholders.

1.3 Summary of the SPA and JV Agreement

Under the SPA, ASP and the Company have agreed to sell, and Mt Henry Gold has agreed to acquire, a 70% interest in the Project on the following material terms and conditions:

- (a) (**Conditions Precedent**): Completion of the SPA is conditional on the following conditions precedent:

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- (i) the Company obtaining any necessary Shareholder approvals for the transactions evidenced by the SPA, including under Chapter 11 of the ASX Listing Rules;
 - (ii) the Company and ASP obtaining all regulatory approvals necessary for the transaction evidenced by the SPA;
 - (iii) written consent under section 82(1)(d) of the Mining Act being given by the Minister, or an officer of the Department acting with the authority of the Minister, to the proposed transfer under the SPA of such Project tenements as are mining leases;
 - (iv) the Company and ASP obtaining all approvals, waivers or consents required for the assignment of certain encumbrances over Project tenements; and
 - (v) Panoramic obtaining all necessary regulatory and shareholder approvals (if any) for the purposes of the ASX Listing Rules and the Corporations Act for the issue of the 14 million Panoramic Shares.
- (b) **(Condition End Date):** The conditions precedent must be satisfied (or waived) by 15 August 2012, failing which the parties must negotiate in good faith to overcome the delay, but if agreement cannot be reached within 5 Business Days the SPA may be terminated by any party.
 - (c) **(Break Fee):** If the Company does not obtain Shareholder approval under clause 1.3(a)(i), the Company must pay Mt Henry Gold A\$500,000.
 - (d) **(Consideration):** The total consideration is A\$5,000,000 in cash and 14,000,000 Panoramic Shares and will be paid as follows:
 - (i) \$1,500,000 refundable deposit paid by Mt Henry Gold to ASP on signing of the SPA **(Deposit)**. This amount has been paid;
 - (ii) on completion of the SPA, \$3,500,000 in cash **(Cash Component)**; and
 - (iii) on completion of the SPA, 14,000,000 Panoramic Shares will be issued to the Company. 4,666,667 of these Panoramic Shares will be voluntarily escrowed for 3 months from the date of issue, with a further 4,666,667 of these Panoramic Shares voluntarily escrowed for 6 months from the date of issue.
 - (e) **(Bonds):** At completion of the SPA, Mt Henry Gold must deliver replacement security bonds for 70% of the amounts owed in relation to the Project.
 - (f) **(Iron Ore Rights):** After completion of the SPA, ASP and the Company may request that Mt Henry Gold (or the participants to the JV Agreement) to grant to ASP and the Company the right to explore for, and develop, iron ore on the northern section of M63/515. The parties will then negotiate the terms on which Mt Henry Gold (or the participants to the JV Agreement) will do so.
 - (g) **(Panoramic Guarantee):** Panoramic has unconditionally and irrevocably guaranteed to the Company and ASP on demand the due payment and punctual performance of Mt Henry Gold's obligations under the SPA.

Under the JV Agreement, ASP and Mt Henry Gold have agreed to form an unincorporated joint venture in respect of the Project from the date the SPA is completed on typical commercial terms expected for an exploration joint venture agreement plus the following material terms and conditions:

- (a) **(Sole Funding Period):** Mt Henry Gold will sole fund all joint venture expenditure for a Bankable Feasibility Study **(BFS)** in respect of M63/515, M63/516 and M63/366 **(BFS Area)**.

- (b) **(Financing)**: ASP has a period of 180 days from delivery of the BFS **(Financing Period)**, to arrange sufficient funding or unconditional financing to meet its joint venture development funding obligations in the event a decision to mine is made in respect of the BFS Area, provided all mining approvals are obtained for development and mining of the BFS Area have been obtained. If all such mining approvals have not been obtained by the end of the Financing Period, ASP has until 30 days after such mining approvals are obtained to arrange its funding or unconditional financing **(Extended Financing Period)**.
- (c) **(Option to Acquire)**: If ASP cannot meet its funding or financing obligations within the Financing Period or Extended Financing Period, as applicable, Mt Henry Gold may elect to acquire, and ASP must sell and transfer, its remaining 30% joint venture interest in the Project to Mt Henry Gold for the following consideration:
- (i) A\$6,500,000 (which at Mt Henry Gold's election may be paid all or in part in cash or by the issue of Panoramic Shares at an issue price equal to a 60 day VWAP price to the end of the Financing Period or Extended Financing Period, as applicable); and
 - (ii) a A\$10.00 per ounce royalty for all gold produced and sold from the Project tenements, payable when the average of the gold sale price realised by Mt Henry Gold (inclusive of any hedging by Mt Henry Gold) for that quarter is greater than A\$1,500 per ounce, with the total payable capped at A\$5,000,000.
- (d) **(Parent Guarantees)**: The Company and Panoramic have each provided parent guarantees in respect of the JV Agreement.

1.4 Overview of the Mt Henry Gold Project

The Project tenements cover 135km² and are located south of the township of Norseman in Western Australia. The Project comprises three separate known deposits being Mt Henry, North Scotia and Selene. The Project is located on the southern end of the Norseman-Wiluna Greenstone belt. Importantly, Mt Henry, North Scotia and Selene are all located on granted mining leases.

Mt Henry Deposit

The Mt Henry deposit is hosted in the Noganyer Formation, a distinct sedimentary sequence principally Banded Iron Formation (BIF) with intrusions of dolerite dykes and sills. The Mt Henry main lode is an elongated body that is 1.9km long, 6-10 metres wide and dips 65-75 degrees towards the west. Mineralisation extends to the surface and is open at depth.

Selene Deposit

The Selene deposit is hosted in the Noganyer Formation, a distinct sedimentary sequence, principally Banded Iron Formation (BIF) with intrusions of dolerite dykes and sills. Mineralisation extends 1.3km long and extends 550 metres down-dip at a shallow angle of around 20 degrees. The lode thickens in the central part of the deposit up to a true thickness of 35-40 metres. Mineralisation is open at depth to the west.

North Scotia Deposit

The North Scotia deposit covers a strike length of 600 metres within Archean mafic rocks of the Woolyeenyer Formation which host auriferous quartz veins.

1.5 Value of the SPA

The Directors believe that the value to be realised under the SPA represents the best available outcome for all Shareholders.

The Directors believe that the SPA offers a greater return on equity to Shareholders than continuing to hold a 100% interest in the Project, with the consequent cost of further equity and debt capital raisings, as well as the exposure to regulatory, developmental, operational and market related risks.

In considering the value of the Project, the Directors had regard to the requirements for substantial funding to continue to define the resource and to the significant amount of capital which would be required to exploit the resource. As far as possible, Directors also considered the market value of similar projects. The Directors are satisfied that the cash consideration of A\$5,000,000 and the issue of 14,000,000 Panoramic Shares is fair because:

- it recognises the value of the Project;
- the Company retains a 30% joint venture interest in the Project, with the safety net of a fixed cash or share exit price with production royalty in the event the Company is unable to source funding or financing for its share of any development; and
- it provides the Company with the capacity to seek out new projects to enhance Shareholder wealth and to consider other capital management initiatives.

1.6 Indicative Timetable

Subject to ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the SPA will be in accordance with the following timetable:

Notice of Meeting despatched to Shareholders	13 July 2012
General Meeting to approve SPA	14 August 2012
Anticipated satisfaction/waiver of all conditions in SPA	15 August 2012
Anticipated completion of SPA	21 August 2012

1.7 Effect of the SPA and Resolution 1 on the Company

If the SPA is approved and completed:

- (a) the Company (via ASP) will retain a 30% joint venture interest in the Project;
- (b) the Company's assets will also comprise interests in the Dundas Iron Ore, Paisali Iron Ore, Siam Copper, KT Gold and Dunnsville projects;
- (c) the Company will hold 14,000,000 Panoramic Shares, issued to the Company pursuant to the SPA;
- (d) the Board will have a stronger focus on the Dundas Iron Ore, Paisali Iron Ore, Siam Copper, KT Gold and Dunnsville projects; and
- (e) the Company will also continue to evaluate potential exploration/mining opportunities in the resource sector.

1.8 Pro Forma Balance Sheet

A pro-forma balance sheet of the Company's audit reviewed balance sheet as at 31 December 2011 if the SPA is completed is set out below:

	Notes	Audit Reviewed 31 Dec 11 \$	Adjustments \$	Pro-Forma 31 Dec 11 \$
Current Assets				
Cash and cash equivalents	1	1,615,033	5,250,000	6,865,033
Trade and other receivables		29,814		29,814
Other current assets		864,282		864,282
Total Current Assets		2,509,129	5,250,000	7,759,129
Non-Current Assets				
Available-for-sale financial assets	2	7,700	7,910,000	7,917,700
Plant and equipment		286,742		286,742
Exploration and evaluation assets	3	15,131,831	(9,504,000)	5,627,831
Total Non-Current Assets		15,426,273	(1,594,000)	13,832,273
Total Assets		17,935,402	3,656,000	21,591,402
Current Liabilities				
Trade and other payables		317,519		317,519
Borrowings		57,200		57,200
Provisions		90,889		90,889
Total Current Liabilities		465,608	-	465,608
Non-Current Liabilities				
Borrowings		25,682		25,682
Total Non-Current Liabilities		25,682	-	25,682
Total Liabilities		491,290	-	491,290
Net Assets		17,444,112	3,656,000	21,100,112
Equity				
Issued capital	4	36,652,946	250,000	36,902,946
Reserves		5,185,568		5,185,568
Accumulated losses	5	(24,472,672)	3,406,000	(21,066,672)
Parents Interests		17,365,842	3,656,000	21,021,842
Non-controlling Interests		78,270	-	78,270
Total Equity		17,444,112	3,656,000	21,100,112

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Notes:

- 1) Increase in Cash of \$5,250,000 as a result of the cash received as per the SPA with Panoramic of \$5,000,000 and the proceeds of \$250,000 from a capital raising on 29 February 2012.
- 2) Increase in Available-for-sale-financial-assets of \$7,910,000 being 14,000,000 Panoramic shares received under the terms of the SPA with Panoramic based on the closing price of Panoramic Shares on the date of the announcement, being 26 June 2012, at \$0.565 per share.
- 3) Decrease in Exploration and evaluation assets of \$9,504,000 being 70% of the carrying value of the Mt Henry Gold Project sold to Mt Henry Gold under the SPA.
- 4) An increase of \$250,000 in Issued capital as a result of a share placement conducted on 29 February 2012 being 1,250,000 fully paid ordinary shares at an issue price of \$0.20 each.
- 5) A decrease in accumulated losses as a result of a profit on sale of \$3,406,000 from the disposal of 70% interest in the Mt Henry Gold Project.

1.9 Intentions of the Company if the SPA is approved and implemented

The Company will remain focussed on its Dundas Iron Ore, Paisali Iron Ore, Siam Copper, KT Gold and Dunnsville projects. It will also continue to actively review new opportunities in the resource sector.

1.10 Intentions of the Company if the SPA is not approved and implemented

The Company will continue to actively explore on its Dundas Iron Ore, Paisali Iron Ore, Siam Copper, KT Gold and Dunnsville projects. It will also continue to actively review new opportunities in the resource sector. The Company will also continue to hold its 100% interest in the Mt Henry Gold Project.

1.11 Advantages and disadvantages of the disposal

Set out below are non-exhaustive lists of what the Directors consider to be the advantages and disadvantages of the SPA.

Advantages

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed SPA:

- (a) the Company will retain a 30% interest in the Project via the joint venture with Mt Henry Gold and will be free carried until completion of a Bankable Feasibility Study over the BFS Area;
- (b) the Company can focus on other activities, including the Dundas Iron Ore, Paisali Iron Ore, Siam Copper, KT Gold and Dunnsville projects;
- (c) the SPA, when completed, leaves the Company and ASP well funded to continue exploration and development of its Dundas Iron Ore, Paisali Iron Ore, Siam Copper, KT Gold and Dunnsville projects without suffering the dilution associated with a capital raising; and
- (d) the Company will be issued 14,000,000 Panoramic Shares on completion of the SPA.

Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed SPA:

- (a) the Company will only have a 30% equity interest in the Project, and accordingly will only be entitled to 30% of any revenue derived from the Project;
- (b) the SPA may not be consistent with the investment objectives of all Shareholders.

1.12 Directors' recommendation

For the reasons set out in this Explanatory Statement, the Directors consider that the proposed SPA is in the best interests of the Company and of Shareholders, and **the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.**

The Directors intend to vote the Shares they control in favour of Resolution 1.

A voting exclusion statement is included in the Notice.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUES OF SHARES

2.1 Background

On 21 December 2011, the Company advised that it had had raised \$300,000.50 via a placement of 1,578,950 new Shares at an issue price of \$0.19 per Share ("**First Placement**") to two new institutional investors with the proceeds from the capital raising being to be used to further the Company's assets in Thailand.

Shareholder ratification of the 1,578,950 Shares the subject of the First Placement is being sought pursuant to Resolution 2.

In addition, in the Company's ASX announcement of 29 February 2012, it was stated that the Company had raised \$250,000 via a placement of 1,250,000 new Shares at an issue price of \$0.20 each ("**Second Placement**").

The Second Placement of the new Shares was made to sophisticated investors with the funds being used for general working capital purposes.

Shareholder ratification of the 1,250,000 Shares the subject of the Second Placement is being sought pursuant to Resolution 3.

2.2 Listing Rule 7.4

Listing Rule 7.1 provides that a company may not (without shareholder approval) issue equity securities representing more than 15% of its issued capital within any 12 month period.

Under Listing Rule 7.4, an issue of securities made without prior shareholder approval can be ratified (and treated as having been made with approval for the purposes of Listing Rule 7.1) if:

- (a) the issue did not breach Listing Rule 7.1; and
- (b) holders of ordinary securities subsequently approve it.

Accordingly, the Company seeks Shareholder ratification (pursuant to Listing Rule 7.4) of the issue of a total of 2,828,950 Shares the subject of Resolutions 2 and 3 in order to reinstate the Company's capacity to issue up to 15% of its ordinary capital, if required, in the next 12 months without Shareholder approval.

2.3 Additional Information

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

- (a) First Placement
 - (i) 1,578,950 Shares were issued.
 - (ii) These Shares were issued at \$0.19 each.
 - (iii) These Shares are fully paid ordinary shares in the Company and rank pari passu with all other Shares on issue.
 - (iv) The issue was made to sophisticated investors. None of the allottees were related parties of the Company at the time of the First Placement.
 - (v) The funds raised were used to further the Company's assets in Thailand.
- (b) Second Placement
 - (i) 1,250,000 Shares were issued.
 - (ii) These Shares were issued at \$0.20 each.
 - (iii) These Shares are fully paid ordinary shares in the Company and rank pari passu with all other Shares on issue.
 - (iv) The Shares were allotted to sophisticated investors. None of the allottees were related parties of the Company at the time of the Second Placement.
 - (v) The funds raised are for general working capital.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASP means Australian Strategic and Precious Metals Investment Pty Ltd (ACN 089 489 645).

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

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.

Company means Matsa Resources Limited (ACN 106 732 487).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Department means the Department of Mines and Petroleum being the department of the government of Western Australia responsible for administering the Mining Act.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

JV Agreement means the joint venture agreement dated 26 June 2012 between ASP, the Company, Mt Henry Gold, Panoramic and Mt Henry Gold Management Pty Ltd in respect of the Project.

Mining Act means *Mining Act 1978 (WA)*.

Minister means the Minister of the State of Western Australia responsible for administering the Mining Act.

Mt Henry Gold Pty Ltd means Mt Henry Gold Pty Ltd (ACN 159 128 140).

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Panoramic means Panoramic Resources Limited (ACN 095 792 288).

Panoramic Shares means fully paid ordinary shares in the capital of Panoramic.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

SPA means the sale and purchase agreement between ASP, the Company, Mt Henry Gold and Panoramic dated 26 June 2012 in respect of the Project.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
MATSA RESOURCES LIMITED
ACN 106 732 487**

GENERAL MEETING

I/We

of

being a member of Matsa Resources Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

the Chair of the General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 2.30pm (WST), on 14 August at Suite 11, 139 Newcastle Street, Northbridge, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

OR

Voting on Business of the General Meeting

		For	Against	Abstain
Resolution 1	Disposal of 70% Interest in Mt Henry Gold Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of 1,578,950 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of 1,250,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at a General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
- **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
- a) post to Matsa Resources Limited, PO Box 376, Northbridge, WA, 6865; or
 - b) facsimile to the Company on facsimile number +61 8 9227 0370; or
 - c) email to the Company at reception@matsa.com.au,
- so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.