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A Vibrant, Growing, Well Funded
Company Committed to Success



MATSA
R E S O U R C E S

June Update

2017

Paul Poli
Executive Chairman

ASX: MAT

www.matsa.com.au



Important Notice

Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited ("Matsa" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on Matsa's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Actual results and developments may differ materially from those expressed or implied.

The material in this presentation is intended to be a summary of current and proposed activities, selected geological data, as well as Mineral Resource estimates and Ore Reserves. 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.

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 publically available reports on the ASX website and seek independent advice before considering investing in the Company.

Competent Persons Statements

Exploration Results

The information in this report that relates to Exploration results, is based on information compiled by David Fielding, who is a Fellow of the Australasian Institute of Mining and Metallurgy. David Fielding is a full time employee of Matsa Resources Limited. David Fielding has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to Mineral Resources has been compiled by Matthew Cobb, who is a full-time employee of CSA Global Pty Ltd, and Richard Breyley who is a full time employee of Matsa Resource Ltd. Dr Cobb is a Member of both the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Breyley is a member of the Australian Institute of Mining and Metallurgy. Both Dr Cobb and Mr Breyley have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012). Dr Cobb and Mr Breyley consent to the disclosure of this information in this report in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves has been compiled by Jon Pluckhahn who is a full time employee of Matsa Resource Ltd. Mr Pluckhahn is a Member of the Australian Institute of Mining and Metallurgy. Mr Pluckhahn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012). Mr Pluckhahn consents to the disclosure of this information in this report in the form and context in which it appears.

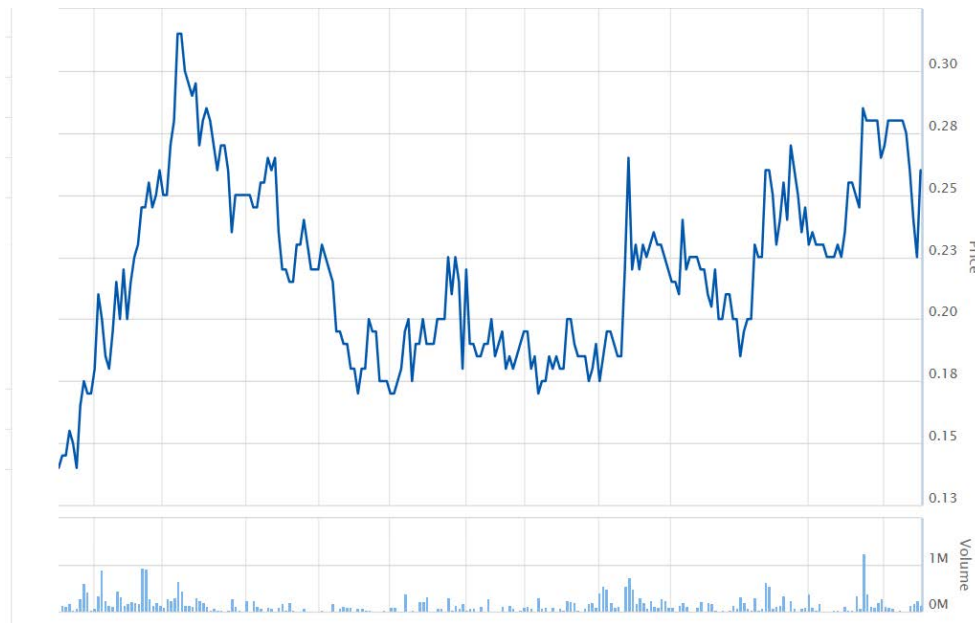
Corporate Overview

Corporate Structure	
Stock Code	ASX: MAT
Shares on Issue	144.7 M
Unlisted Options	17.02 M @ \$0.25 - \$0.30
Market Capitalisation	A\$34.73 M @ \$0.24
Cash and Liquids	~A\$7M <small>(31 March 2017)</small>

Directors	
Paul Poli	Executive Chairman, Managing Director
Frank Sibbel	Non-Executive Director
Andrew Chapman	Non-Executive Director & Company Secretary

Significant Shareholders (as at 1 June 2017)	Shareholding %
JP Morgan Ltd	11.6
HF Resources Pty Ltd	8.1
Paul Poli	7.3
RASL	3.7
Top 20 Shareholders	~53

MAT: Twelve month share price/volume



Source: ASX

Pathway to success

Well Funded

~\$7M cash and liquid assets, **NO** debt

6.6M shares Panoramic Resources (PAN)

48M shares Bulletin Resources (BNR)

0.75M shares Metals X Ltd (MLX)

0.24M shares West Gold Ltd (WGX)

Tight Shareholder Base

Substantial and supportive

Top 20 shareholders ~ 53%

Experienced Management

Dave Fielding Manager Exploration

Jon Pluckhahn Manager Mining

Richard Breyley Manager Resources

Mark Csar Manager Thailand



Diverse Project Portfolio

Western Australian Projects

Lake Carey *Gold*

Mt Weld *Gold*

Symons Hill *Nickel*

Killaloe *Gold*

Development

Drilling

CSIRO

Exploration



Thailand Projects

Paisali *Copper*

Siam *Copper*

KT *Gold*

Diamond Drilling

Exploring

Applications



Quality Pipeline of Projects

Lake Carey - Fortitude Gold Mine

Mining study of Fortitude gold deposit (354,600oz, JORC 2012) near - term gold production. Trial Mining set to commence July

Lake Carey - Exploration

*700m long gold mineralised zone at BE 1 eg. **21m @ 1.84 g/t Au** from 87m incl. **7m @ 5.17 g/t Au** incl. **1m @ 17.2 g/t Au***

Symons Hill – Exploration

*Exploration potential for **Nova style Ni Cu**, with CSIRO and substantial value retained with potential buyer interest for the project*

Thailand - Paisali Base Metals

*Drilling 1.8km x 1km copper anomaly, **Chang 1** intersects altered diorite with disseminated chalcopyrite*

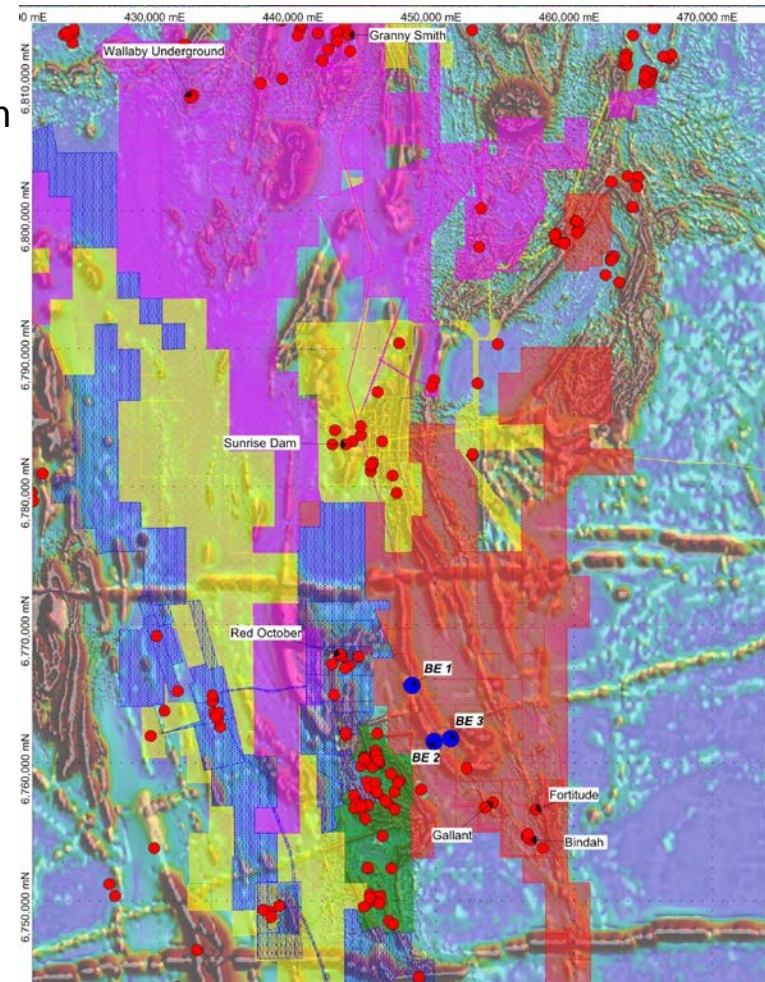
Thailand - Siam Copper

*Drilling IP anomalies in extensive copper geochemistry, outcrop and float samples with **54.7% Cu** and **148g/t Ag***



Lake Carey Gold Project

- ❑ Large tenement package 445km²
- ❑ Located in the prolific Laverton Tectonic Zone with world class gold mines like Sunrise Dam
- ❑ Trial mining set to commence Q2 2017
- ❑ Recent diamond drilling at Fortitude Gold Deposit
 - 2m @ 17.57g/t Au from 33m including 1m @ 30.2g/t Au
 - 6.7m @ 6.66g/t Au from 24m including 0.7m @ 25.7g/t Au
 - 4.7m @ 6.68g/t Au from 48.3m



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Lake Carey- Location and Geology

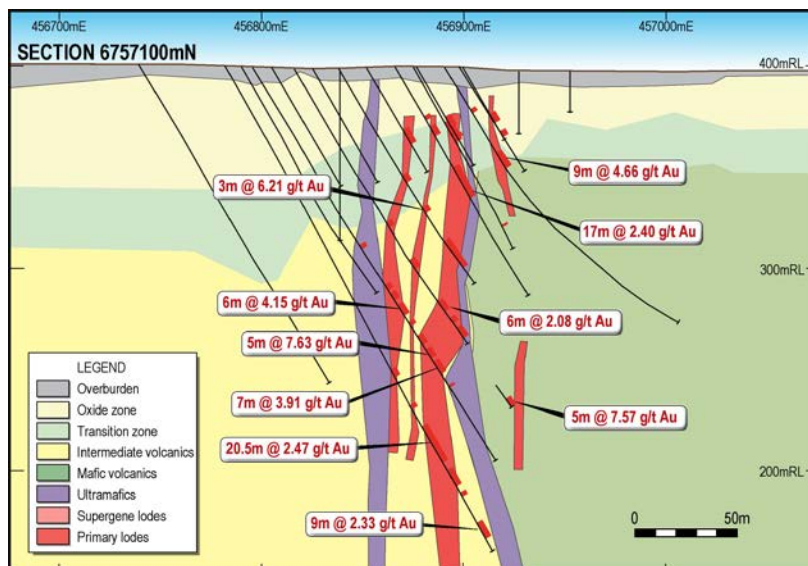
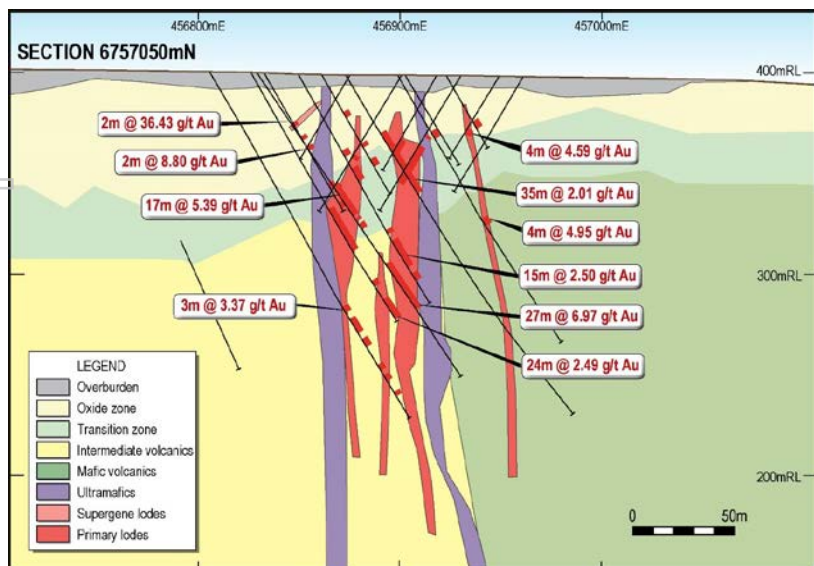
❑ Located in prolific Laverton Tectonic Zone, its world class “Elephant Country” for gold mineralisation

- ❑ 25km south of *AngloGold Ashanti Sunrise Dam* (7.7Moz)
- ❑ 60km south of *Gold Fields Ltd's Granny Smith* (11.6Moz)
- ❑ 12km southeast of *Saracen's Red October* (0.57Moz)

❑ Gold mineralisation is associated with the NS Fortitude Shear Zone in near vertical, sheeted quartz veins

❑ Gold associated with 2 alteration assemblages

- biotite-feldspar-quartz-sulphide alteration or
- sericite-quartz sulphide alteration assemblages



Fortitude - Pathway to Production

- ❑ Granted mining licences with highly prospective exploration tenements
- ❑ Trial Mining fully approved and set to commence July 2017
- ❑ Feasibility study into full scale mining project ongoing and on completion of trial mine
- ❑ New anomalous gold targets already identified with aggressive exploration programmes underway with potential to substantially increase resources

Fortitude Deposit 2017 Mineral Resource Estimate (1 g/t Au cutoff)							
Type	Indicated		Inferred		Total Resource		
	Tonnes kt	Au g/t	Tonnes kt	Au g/t	Tonnes kt	Au g/t	Au Oz
Transported	3	1.8	0	0.0	3	1.8	200
Oxide	357	2.2	53	2.1	410	2.2	28,300
Transition	378	1.8	125	2.0	503	1.8	29,800
Saprock	227	1.9	1	2.1	228	1.9	14,100
Fresh	2,119	1.8	2326	2.1	4,445	2.0	282,200
Total	3,084	1.9	2,505	2.1	5,589	2.0	354,600

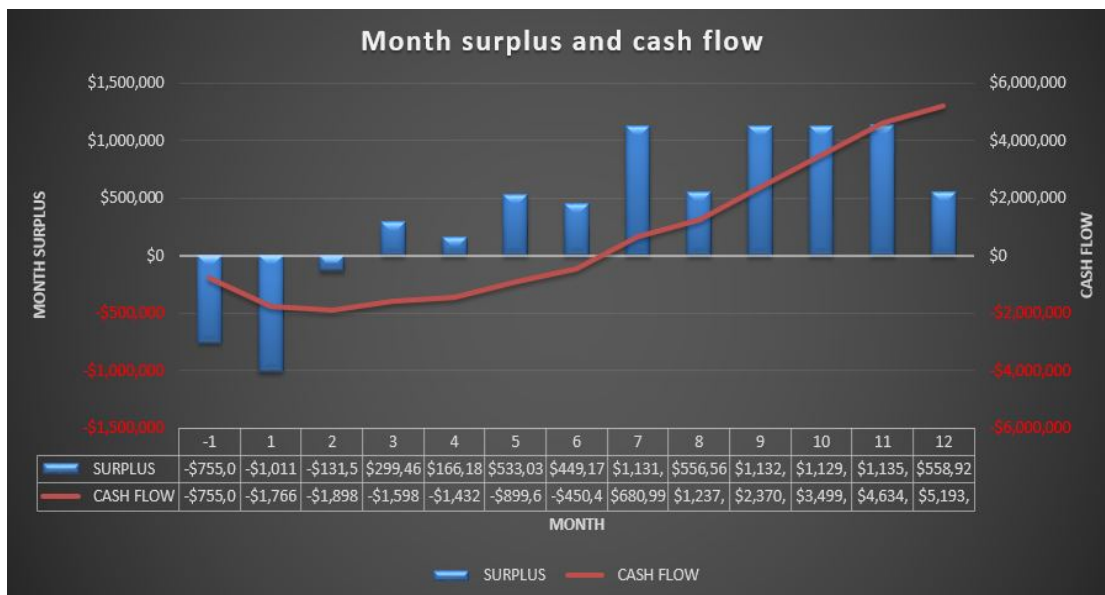
Refer to ASX Announcement 22 Feb 2017 for further detail

Lake Carey- Fortitude Trial Mine

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- Project was acquired to fast track into production with Matsa moving quickly since acquisition and expected to commence July 2017
- No royalties or other third parties claims until 250,000oz Au production

Cash surplus- \$5.2M
Trial pit- 8 months
Capital outlay- \$1.2M
Cash exposure- \$1.9M
Gold price AUD\$1650
AISC- \$1140 per oz
185,080t @ 2.16g/t
Producing- 12,100oz
Total BCM's 1M BCM
Strip ratio 10.8



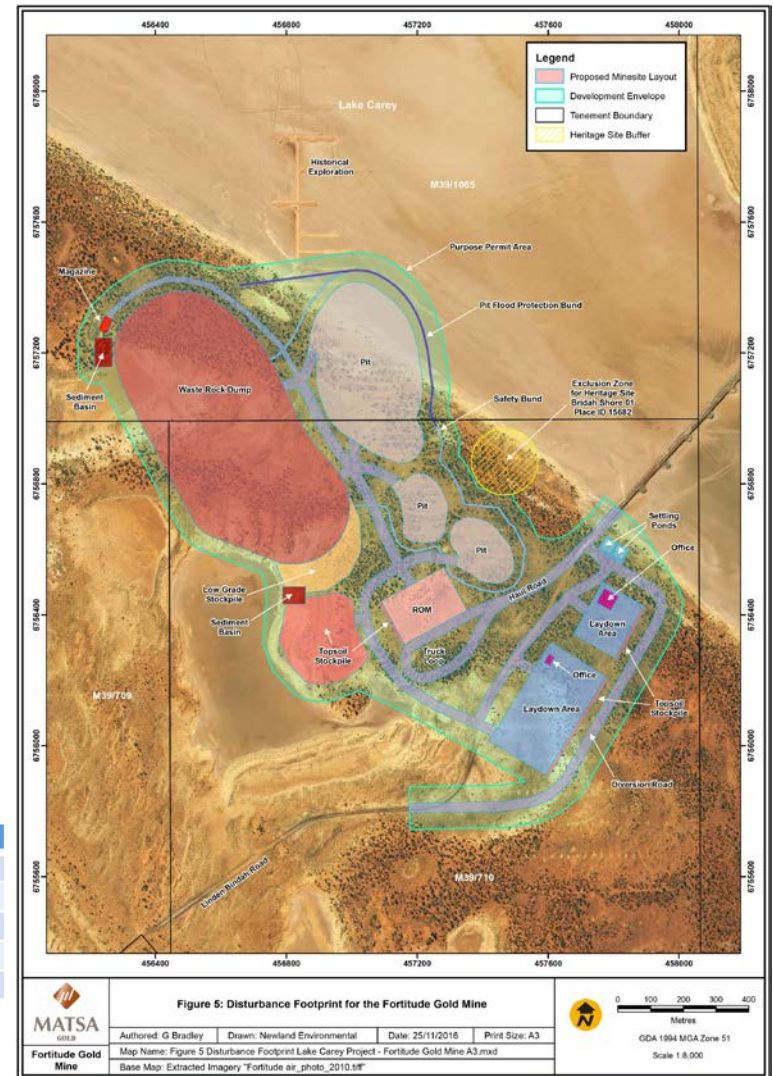
Lake Carey- Fortitude Deposit Trial Mine

- ❑ Mining set to begin within weeks
- ❑ Very low CAPEX
- ❑ All Approvals in place
- ❑ Favourable Ore Purchase Agreement for sale of all ore from Trial Mine executed with AngloGold Ashanti Limited (world class producer)
- ❑ Mining contract awarded
- ❑ Mobilisation of equipment to site occurring NOW
- ❑ Excellent connecting Haul roads

Fortitude Deposit 2017 Ore Reserve Trial Mining Operation 2017 (1 g/t Au cut off)

Type	Proven		Probable		Total		Au
	Tonnes	Au	Tonnes	Au	Tonnes	Au	
Oxide	0	0	185,000	2.2	185,000	2.2	12,900
Total	0	0	185,000	2.2	185,000	2.2	12,900

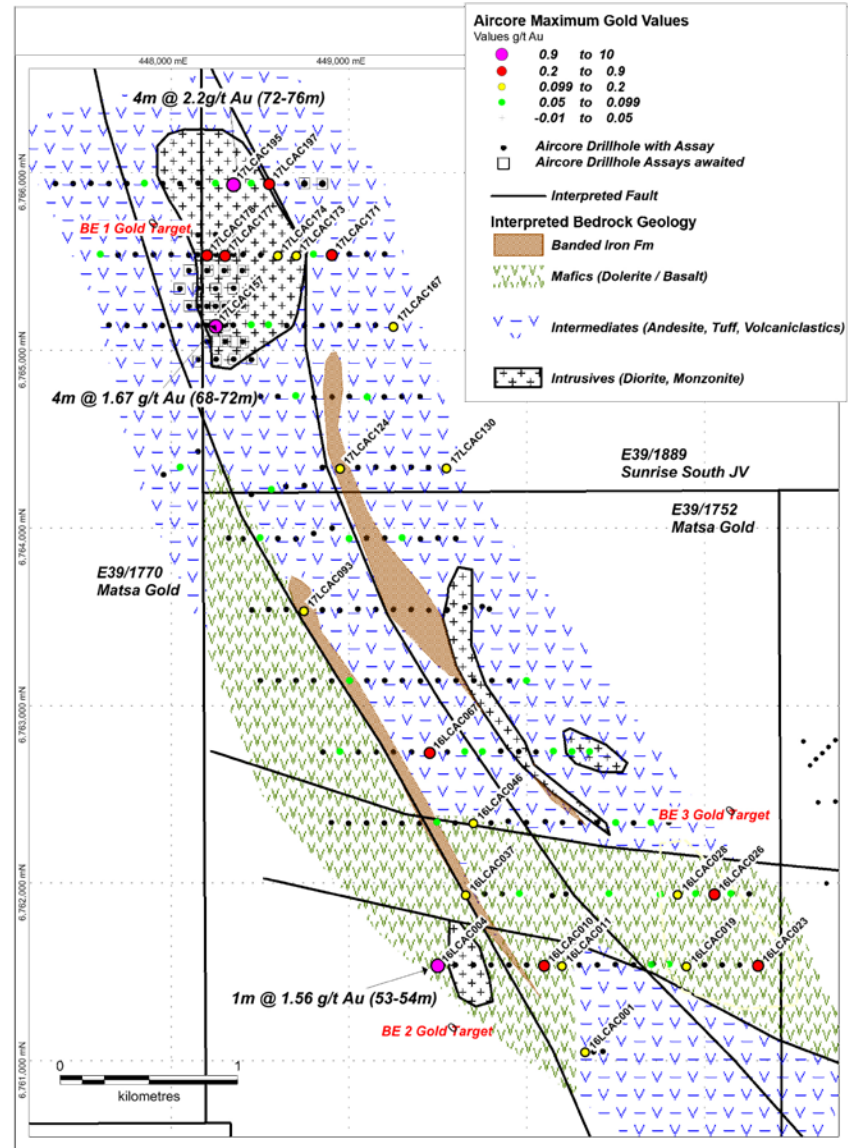
Refer to ASX Announcement 22 Feb 2017 for further detail



Lake Carey- Exploration Upside

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- ❑ Large tenement package 445km² in extent following significant recent acquisitions
- ❑ Considerable scope for regional exploration success in strongly gold-endowed Laverton Tectonic Zone
- ❑ 25,000m of aircore drilling programme defines 3 high priority gold targets along previously untested 8km section of Bindah Fault
- ❑ 20,000m of infill aircore drilling carried out over target BE 1
- ❑ Infill drilling BE 2 and BE 3 further infill at BE 1 underway



Lake Carey- Exploration BE 1

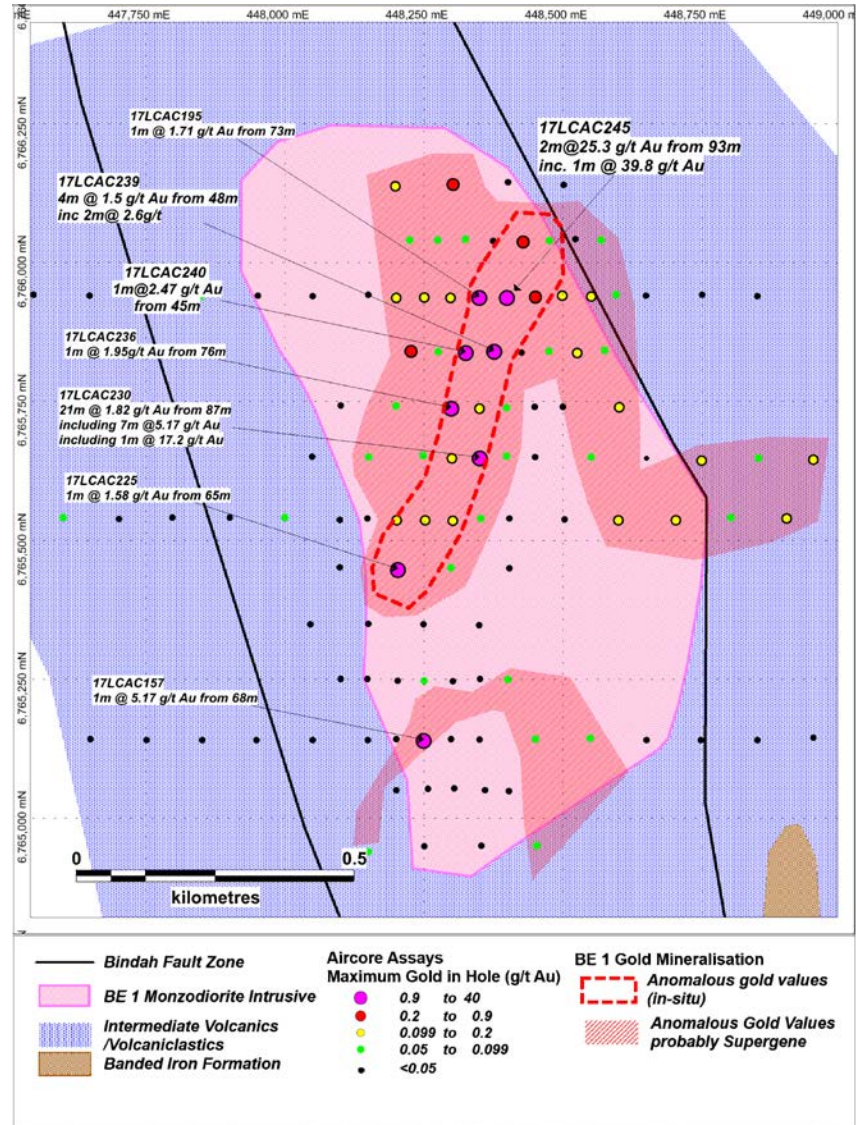
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□ Drilling at BE 1 defines 700m long zone of gold mineralisation in monzo-diorite intrusion

• Significant gold assays include:

- 17LCAC230 21m @ 1.84 g/t Au from 87m
Incl. 7m @ 5.17 g/t Au
Incl. 1m @ 17.2 g/t Au,
- 17LCAC239 4m @ 2.49 g/t Au from 48m
- 17LCAC157 1m @ 5.17 g/t Au from 68m
- 17LCAC195 1m @ 1.71 g/t Au from 73m
- 17LCAC225 1m @ 1.58 g/t Au from 65m
- 17LCAC236 1m @ 1.95 g/t Au from 76m
- 17LCAC245 2m @ 25.3 g/t Au from 93m
Incl. 1m @ 39 g/t

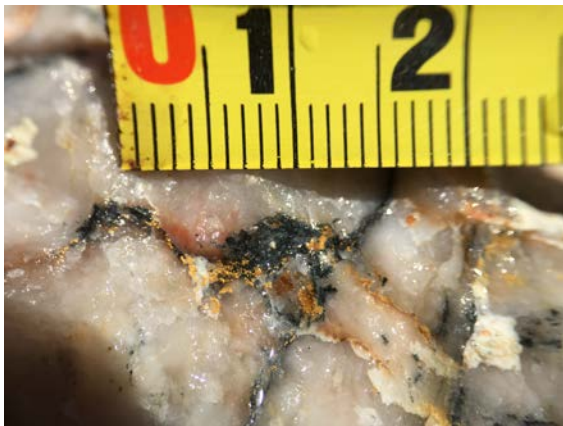
□ Mineralisation open to the north and east



Lake Carey- Diamond Drilling BE 1

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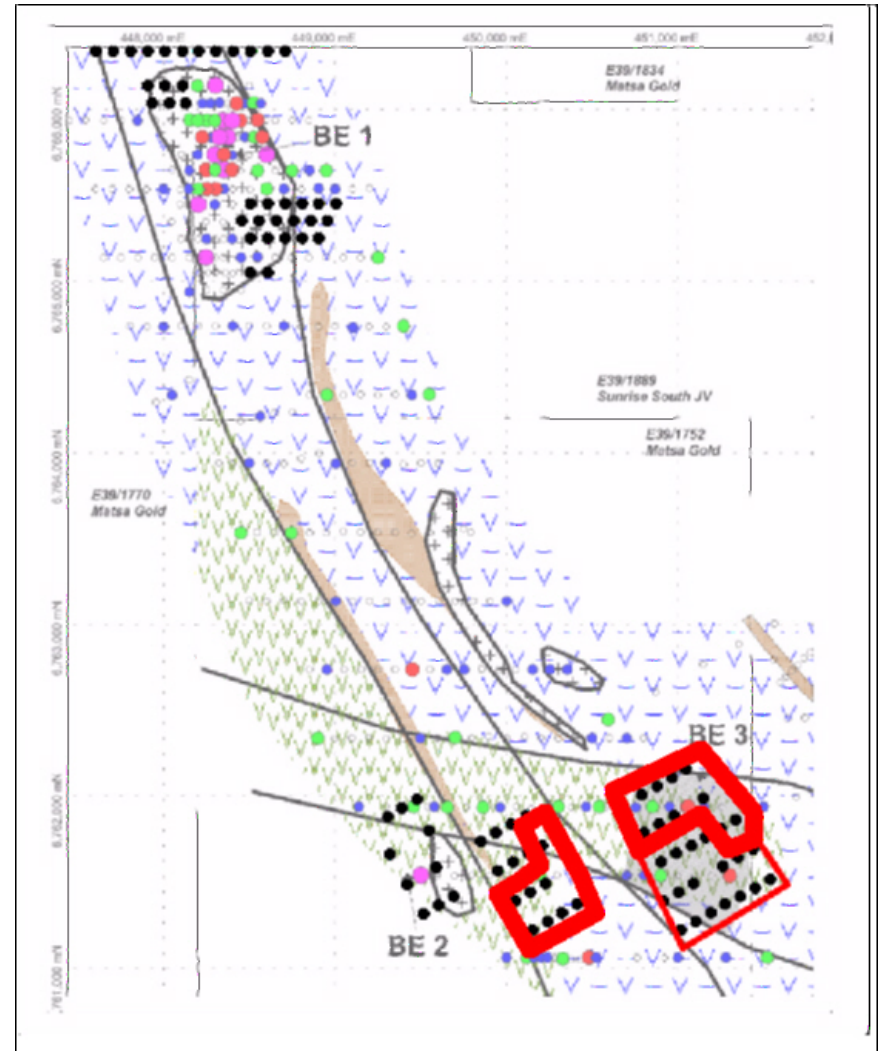
- ❑ Diamond Drilling at BE 1 identifies Visible Gold in first drill hole
- ❑ 7 Diamond hole programme at BE 1 commenced with several holes already completed
- ❑ Extensive anomalous gold area, potential to host significant gold resources
- ❑ Favourable geology and features noted from drilling already



Lake Carey- Air Core at Bindah Extended

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- Stage 2 aircore drilling has commenced
- BE 3 test extents of highly gold anomalous aircore results in previous drilling including 4m @ 0.89 g/t Au, in altered dolerite
- BE 2 determine the extent of anomalous gold values including 1m @ 1.56 g/t Au from earlier aircore drilling
- BE 1 where visible gold was observed in Matsa's first diamond drill hole on the prospect, which remain open to the north and east
- Geological story is unfolding with potential to discover new anomalous gold areas for follow-up diamond drilling



Lake Carey- A great place to be

- ❑ Existing Gold resources in excellent prolific gold mining district
- ❑ Very large neighbouring gold mines providing infrastructure and opportunities
- ❑ Nearolgy breeds potential, “the best place to look for gold is near existing gold”
- ❑ Aggressive multi-million \$\$\$ exploration programmes underway
- ❑ Current mining activities to fund project exploration and resource enhancement
- ❑ Strong potential for Trial Mine to transform into long term mine
- ❑ Geological story is unfolding with potential for significant gold discoveries

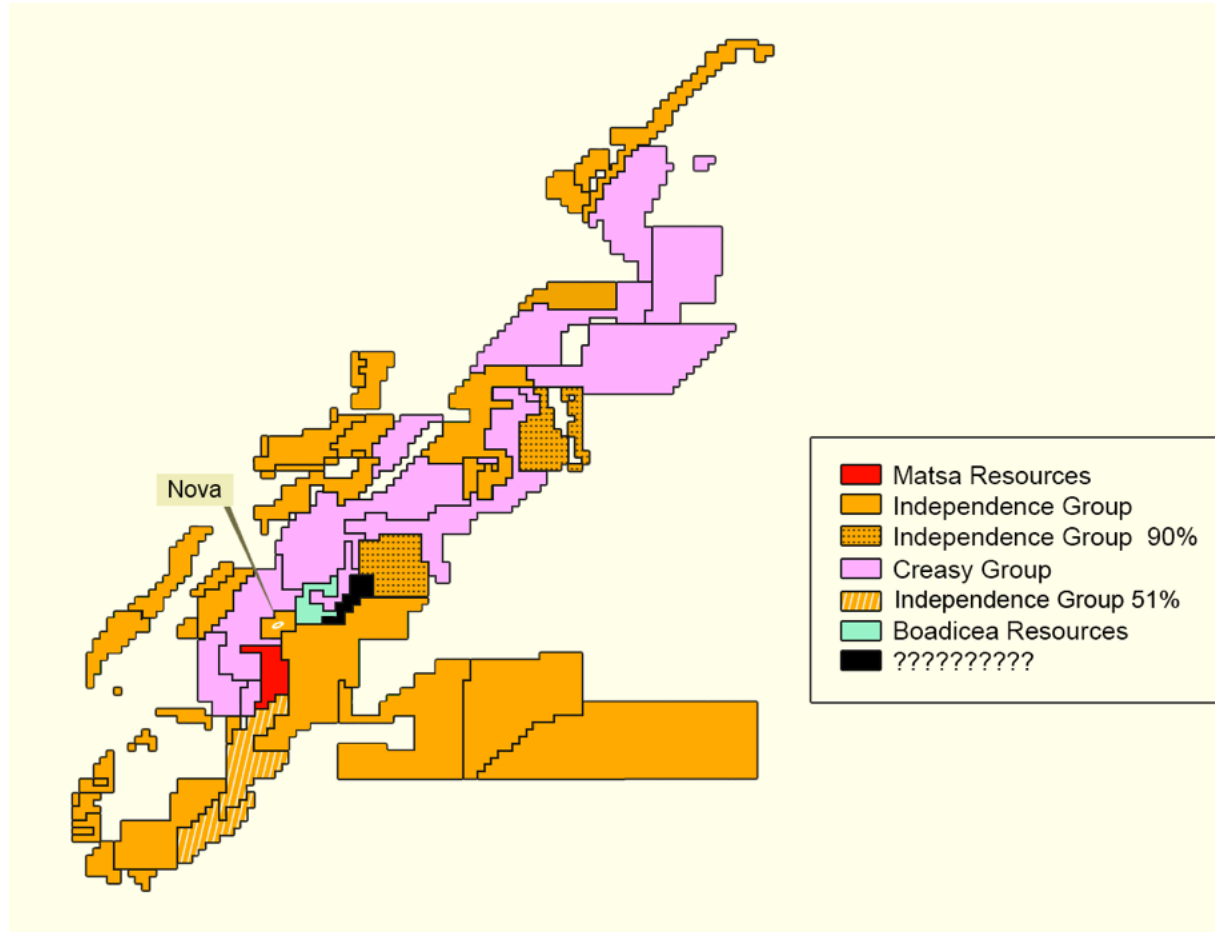
I LIKE IT A LOT Paul Poli

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Fraser Range Symons Hill - What's In Store

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- ❑ What's going on ???
- ❑ What was awash with many small explorers is now consolidated
- ❑ IGO seem to be on a buying spree acquiring anything that's for sale
- ❑ Multi-million \$\$\$ prices being paid for quality
- ❑ Closeness to Nova must be appealing
- ❑ Matsa quietly working with CSIRO on new exploration techniques



Thailand Projects

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Not without its problems, but not impossible either !

Paisali Project

- ❑ Paisali tenements extension to the Siam Copper project
- ❑ Located in province with strong local support for mining

Siam Copper Project

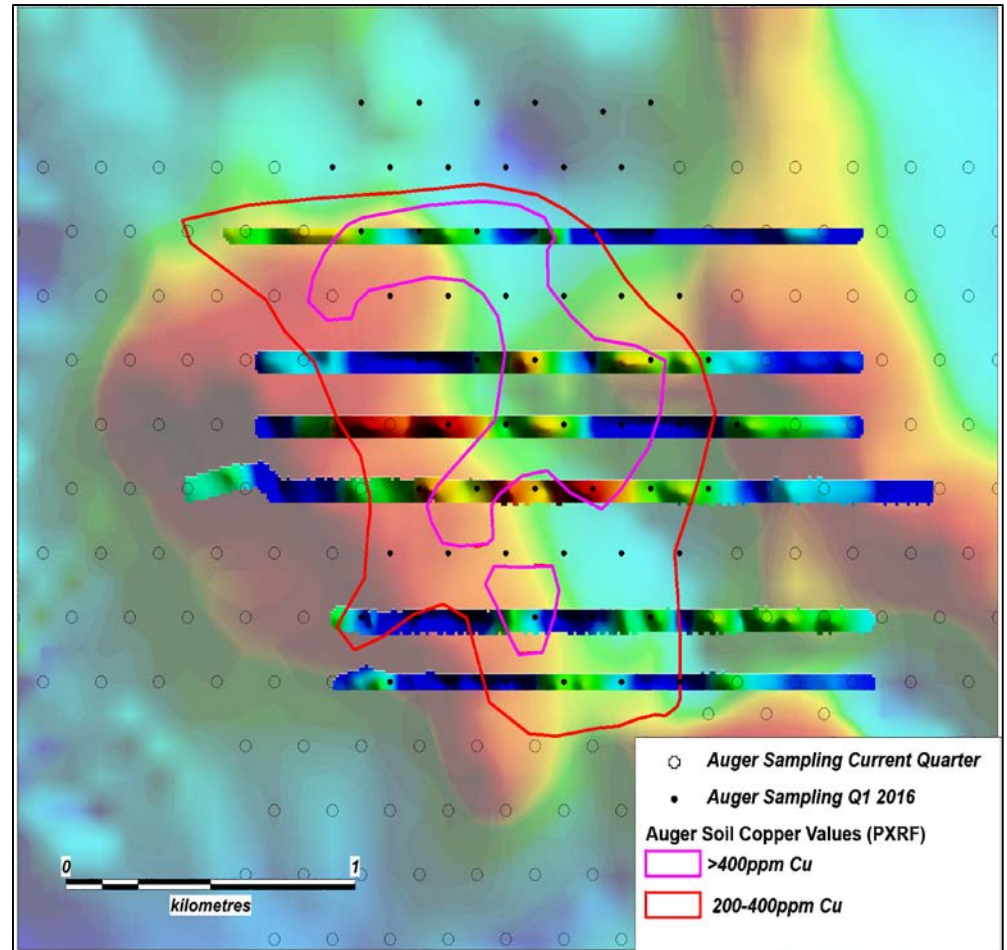
- ❑ Copper targets up to 25km², visible copper mineralisation

KT Gold Project

- ❑ 20kms east of world class Chatree gold Mine (KCL)
- ❑ Affected by current policy on gold exploration

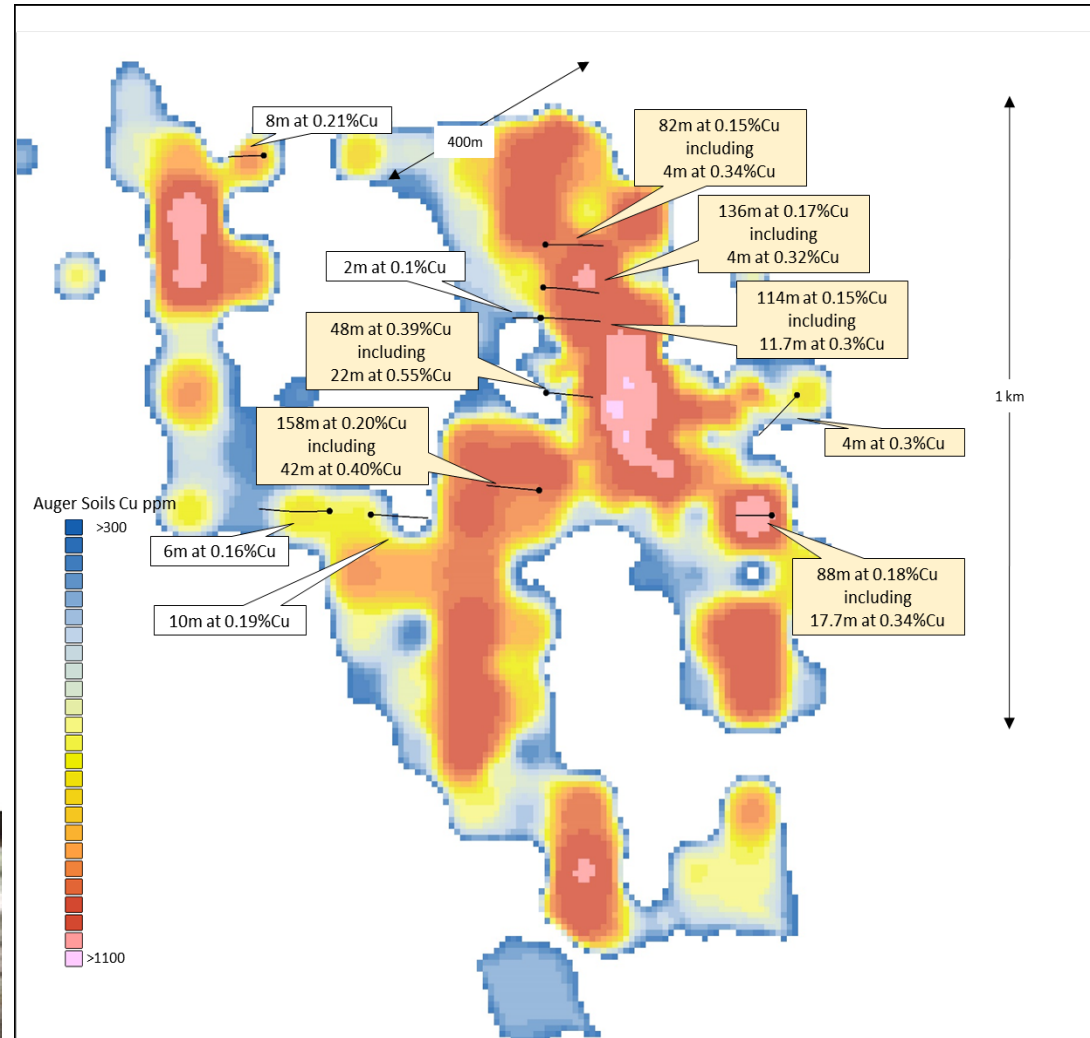
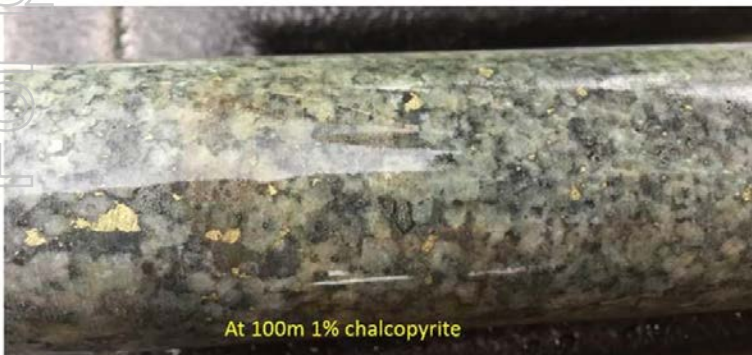
Paisali Base Metals - Chang 1 Copper Discovery

- Highly anomalous soil copper soil anomaly over an area of ~1.8km x 1km
- Soil copper values up to 0.11% Cu
- Geochemical zoning - central zone of anomalous Cu, Ag surrounded by anomalous Pb, Zn etc.
- Scattered diorite rubble and complex magnetic anomaly suggests intrusion (porphyry and/or hydrothermal) related copper sulphide mineralisation



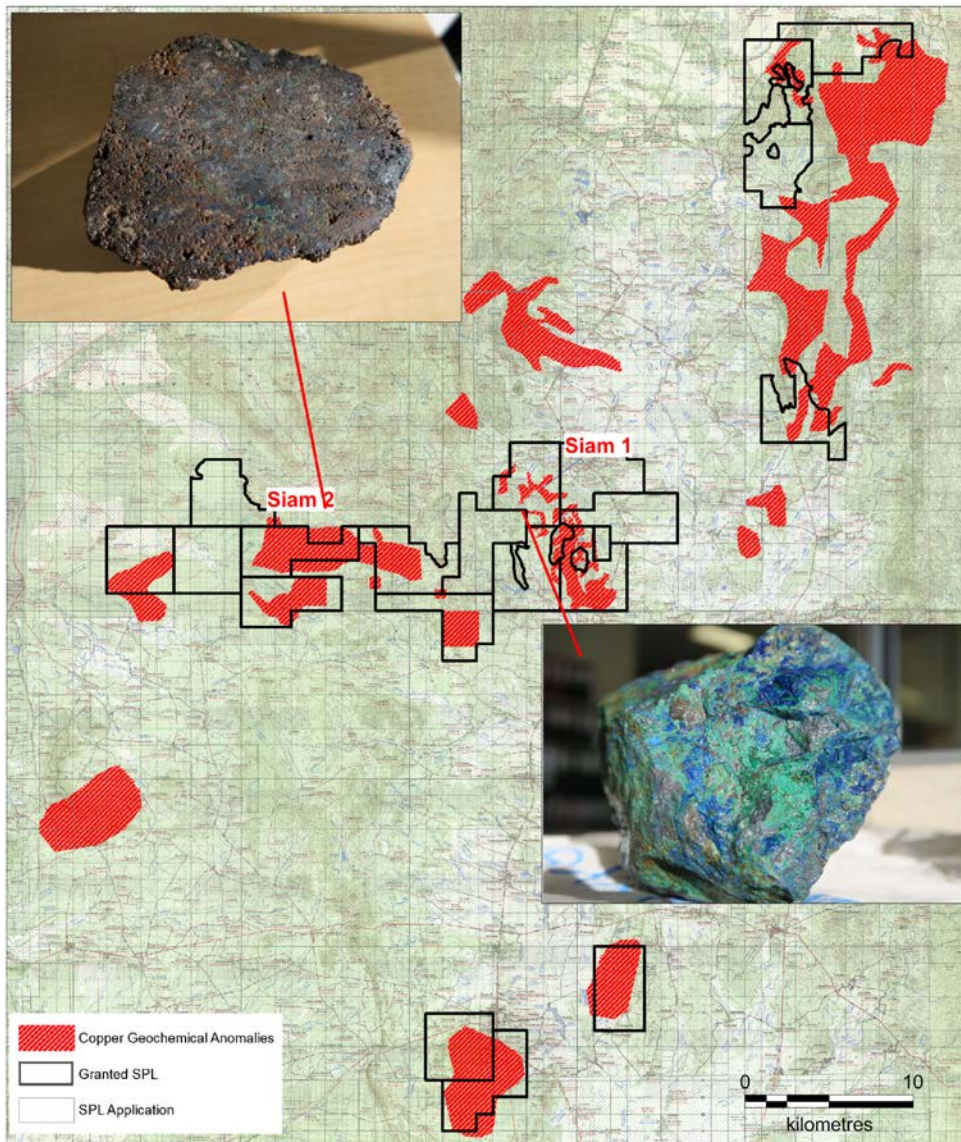
Chang 1 Diamond Drilling

- Copper occurs as chalcopyrite +/- covellite plus pyrite and magnetite
- Significant intercepts include:
 - 158m at 0.2% Cu from 18m, including **42m at 0.4% Cu** from 18m
 - 114m at 0.15% Cu from 64m, including **11.7m at 0.3%Cu** from 68.3m
 - 136m at 0.17% Cu from 48m, including **4m at 0.32% Cu** from 128m
 - 82m at 0.15% Cu from 19m, including **4m at 0.34% Cu** from 19m
- Further drilling pending approval to access key geochemical targets



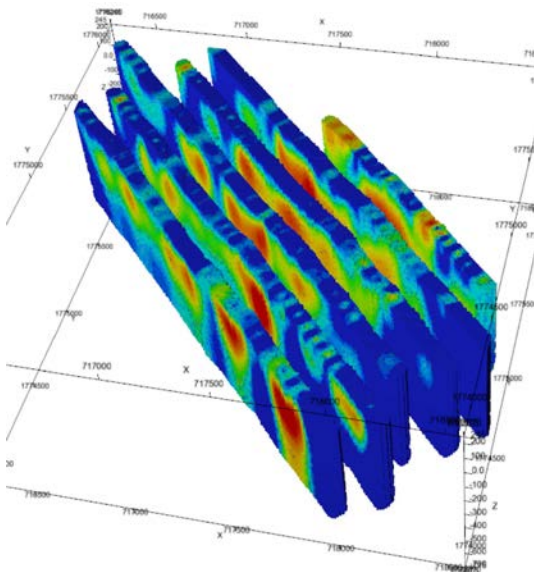
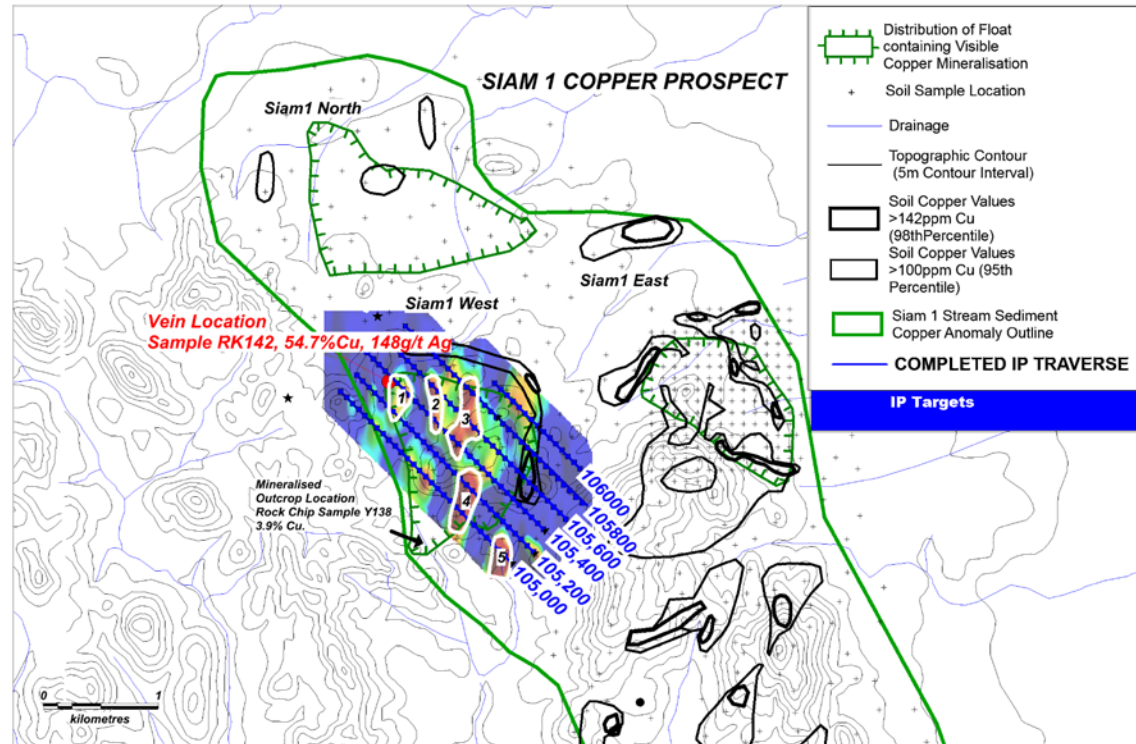
Siam Copper Project

- 20 granted SPL's and 28 SPL Applications covering 653km²
- Central Thailand, good infrastructure and close to town sites with power, water, housing and large workforce
- Copper targets up to >25km², visible copper mineralised float, under-explored, multiple Cu & Ag targets



Siam 1 IP Survey

- ❑ Five high priority (IP) anomalies
- ❑ IP anomalies associated with copper mineralised float at Siam 1 W
- ❑ High grade chalcocite vein (54.6% Cu and 148g/t Ag) over Anomaly 1
- ❑ Strong support for hypothesis of “leakage” over concealed copper sulphide mineralisation
- ❑ Drilling to continue when possible



FY2017 Value Drivers

- ✓ A clear and committed growth plan
- ✓ Production Q3 2017 fully funded
- ✓ Experienced and committed board and management
- ✓ Strong balance sheet – cash, liquid assets and no debt
- ✓ All the necessary technical and commercial skills in-house
- ✓ Supportive and tight shareholder base
- ✓ Portfolio of projects across gold, copper and nickel
- ✓ Fully funded exploration and development program
- ✓ Committed to creating shareholder value through targeted exploration success and near term news flow



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