



ASX Announcement

1st July 2022

IGO Acquires 70% Interest in Matsa's Fraser Range Tenements

HIGHLIGHTS

- Matsa has entered into an agreement whereby IGO will purchase a 70% interest in all of Matsa's Fraser Range tenements
- Matsa will retain a 30% free carried interest in each of the tenements until the completion of a feasibility study or a decision to proceed to development and mining of a deposit on each of the tenements
- IGO will pay \$600,000 cash and free carry Matsa for the 70% interest in the tenements
- The disposal of the non-core Fraser Range tenements allows Matsa to focus on its Lake Carey project but retain an interest in the potential upside at no cost

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Andrew Chapman

Shares on Issue

358.95 million

Listed Options

49.22 million @ \$0.17

Unlisted Options

59.08 million @ \$0.17 - \$0.35

Top 20 shareholders

Hold 61.84%

Share Price on 30th June 2022

4.3 cents

Market Capitalisation

A\$15.43 million

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to announce that it has entered into an agreement with IGO Newsearch Pty Ltd (“IGO”) whereby IGO will acquire a 70% interest in the Symons Hill project as well as Matsa’s other Fraser Range tenements (Figure 1).

Under the terms of this agreement IGO will pay \$600,000 in cash and then free carry Matsa for all exploration to completion of feasibility studies or decision to mine whichever occurs earlier.

Matsa’s Executive Chairman Mr Paul Poli said *“This transaction enables IGO to have unfettered access to any part of Matsa’s Fraser Range landholding and explore the tenements to the fullest extent without specific time or cost demands. It provides Matsa with a cash boost as well as receiving the expert knowledge and exploration experience of the IGO team which is second to none. Matsa welcomes IGO’s exploration knowhow and capabilities throughout its Fraser Range tenement holdings.”*

Both companies agreed to terminate any existing agreements and immediately proceed to the one all-encompassing agreement for the entire Matsa holding in the Fraser Range.

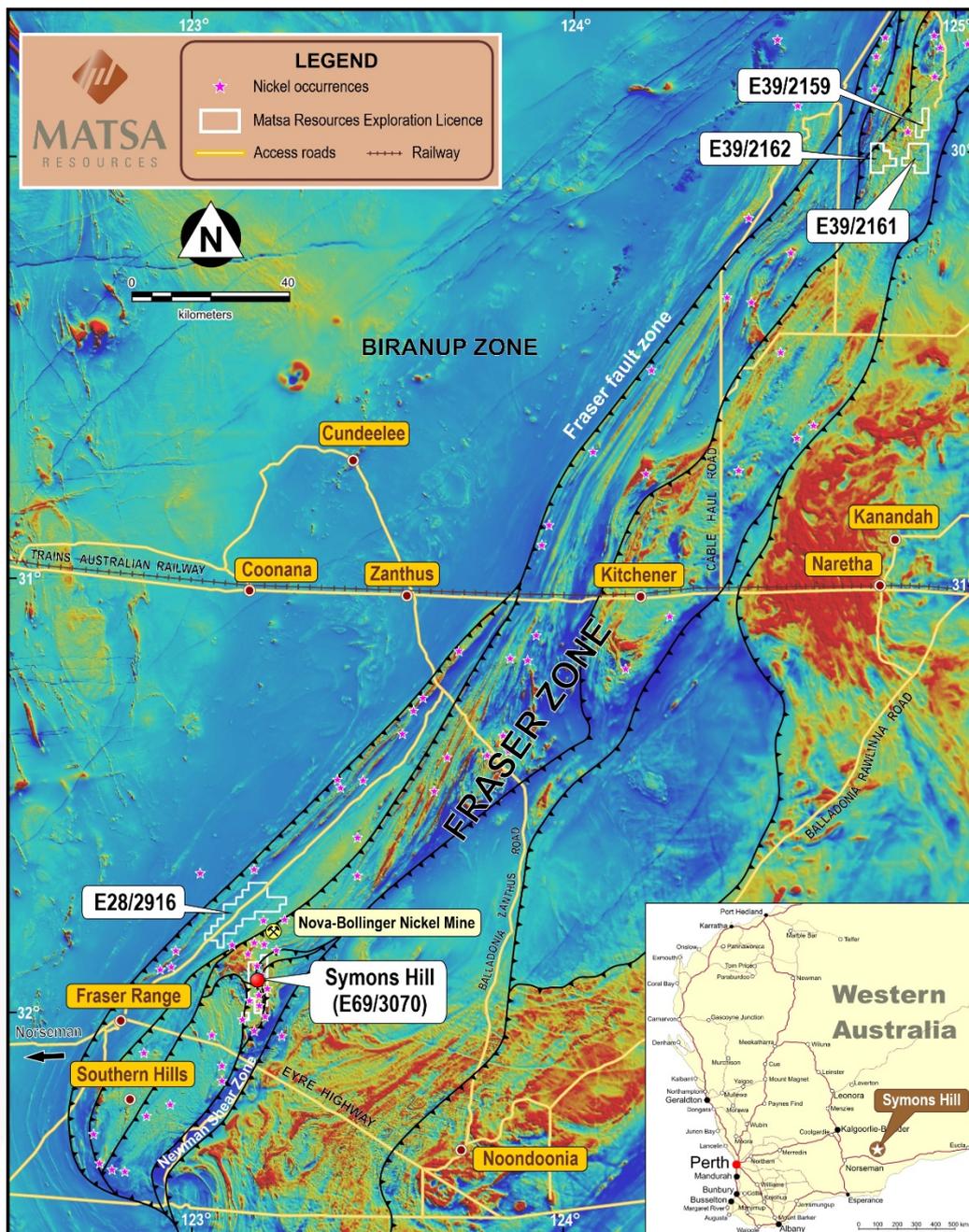


Figure 1: Matsa Fraser Range Tenements

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

Paul Poli

Executive Chairman

T 08 9230 3555

E reception@matsa.com.au