EUROZ HARTLEYS

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For immediate release to market

10 February 2025

The Company Announcements Office
ASX Limited

ON MARKET TAKEOVER BID FOR ORDINARY SHARES OF MATSA RESOURCES LIMITED (ASX: MAT)

In accordance with section 5.12.1 of the ASIC Market Integrity Rules (Securities Markets) 2017, Euroz Hartleys Limited (ABN 33 104 195 057; AFSL 230052) (the **Bidder's Broker**) announces that it will, on behalf of Patronus Resources Limited ACN 150 597 541 (the **Bidder**), pursuant to section 635 of the Corporations Act (Cth) 2001 (**Corporations Act**), offer to acquire on market at a price of A$0.045 cash per share (**Offer Price**), all of the fully paid ordinary shares (**Matsa Shares**) in the capital of Matsa Resources Limited ACN 106 732 487 (**Matsa**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at the close of trading on the ASX on 24 March 2025 (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every Matsa Share offered to the Bidder's Broker on market up to a maximum of 589,202,333 Shares (being all the Matsa Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional Matsa Shares which are issued during the Offer Period.

Terms of the Offer

Given that the offer is an on market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on market unconditional offer of A$0.045 cash per Matsa Share;
- the Bidder's Broker will purchase Matsa Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

The Bidder has appointed the Bidder's Broker to purchase all Matsa Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned or controlled by the Bidder or its associates, on its behalf, on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every Matsa Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

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Settlement and brokerage

Payment for Matsa Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of Matsa Shares (**Shareholders**) selling through brokers which are participating organisations of ASX, all Matsa Shares to be purchased by the Bidder will be purchased on market only during Trading Days.

Any brokerage charged by brokers acting for Shareholders wishing to sell their Matsa Shares will be the sole responsibility of those Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept Matsa Shares offered to it at the Offer Price from the date of this announcement and before the commencement of the Offer Period. However, the Offer will officially be made during the period commencing on 24 February 2025 and ending on 24 March 2025 unless extended by the Bidder pursuant to the Corporations Act (**Offer Period**).

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will today be served on Matsa and lodged with each of the ASX and Australian Securities and Investments Commission. A copy of the Bidder's Statement will also be sent to Matsa shareholders prior to commencement of the Offer Period.

The Matsa Shares

The Matsa Shares which are subject of the Offer are all fully paid ordinary shares in the capital of Matsa which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period.

Immediately before the making of this announcement:

- so far as the Bidder is aware, there are 732,600,608 Matsa Shares on issue, all of which are quoted on ASX;
- the Bidder holds and has a relevant interest in 20,471,645 Matsa Shares on issue, which represent 2.79% of all Matsa Shares on issue;
- the Bidder and its associates have a relevant interest in 143,398,275 Matsa Shares, which represent 19.57% of all Matsa Shares on issue; and
- the Bidder and its associates have voting power in 19.57% of all Matsa Shares on issue.

Signed on behalf of Euroz Hartleys Limited



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