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ASX: PTN

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10 February 2025

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Patronus Resources Limited - On-market takeover offer for Matsa Resources Limited (ASX: MAT)

Patronus Resources Limited ACN 150 597 541 (**Patronus**) (ASX: PTN) has today announced an on-market takeover offer (the **Offer**) for all of the shares in Matsa Resources Limited ACN 106 732 487 (ASX: MAT) (**Matsa**) that are not owned by Patronus (together with its Associates[1]).

Patronus and its Associates together hold the largest shareholding interest in Matsa, with an interest of 19.57% of Matsa's fully paid ordinary shares (**Matsa Shares**). The proposed acquisition of Matsa Shares under the Offer is in line with Patronus' gold exploration and development strategy.

The Offer price of $0.045 cash per share implies an equity value for Matsa of approximately A$33 million based on Matsa's ordinary shares outstanding and represents an attractive premium over the historical market price of Matsa Shares as well as immediate liquidity for Matsa shareholders who wish to accept the Offer. The Offer Price represents[2] a:

- 12.5% premium to the last traded price of Matsa Shares on 6 February 2025, the last trading day prior to this announcement on which Matsa Shares traded, of $0.040 per share[3];
- 60.7% premium to Matsa's strategic placement issue price of $0.028 per Matsa Share, as announced on 16 September 2024;
- 18.4% premium to Matsa's placement issue price of $0.038 per Matsa Share, as announced by Matsa on 30 January 2025;
- 15.1% premium to the to the 10-day VWAP of Matsa Shares prior to and including 7 February 2025, the last trading day prior to the announcement date, being A$0.0391 per Matsa Share; and
- 15.9% premium to the to the 30-day VWAP of Matsa Shares prior to and including 7 February 2025, the last trading day prior to the announcement date, being A$0.0388 per Matsa Share.

[1] Patronus' Associates in relation to Matsa include Delphi Unternehmensberatung AG, Deutsche Balaton AG and Sparta Invest AG who are associated entities and major shareholders of Patronus and Matsa.
[2] All trading data is based on Matsa trading on both the Cboe and ASX exchanges.
[3] The last traded price of Matsa was $0.040 per share on the Cboe.

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Patronus believes that the Offer provides Matsa shareholders with attractive, certain and immediate value for your Matsa Shares while also removing potential risks associated with Matsa's funding of its ongoing exploration and development activities and the repayment or refinance of its existing indebtedness.

Patronus has made the Offer with the intention of increasing its ownership in Matsa and will seek to potentially restructure the existing Matsa Board / management and conduct a strategic review of Matsa's asset base. Patronus is supportive of Matsa securing additional equity funding to repay Matsa's existing indebtedness in order to concurrently remove the security claims provided to these existing secured debt providers.

The Offer also provides an attractive premium relative to historical trading prices in Matsa Shares and immediate liquidity for all Matsa shareholders.

Under the Offer, shareholders who wish to sell their shares will receive certain and immediate value for their shares with the cash consideration payable on a T+2 basis. The Offer period officially commences at 8:00 am (Perth time) on 24 February 2025 but Matsa shareholders can sell their Matsa Shares on-market to Patronus immediately from the date of this announcement.

Patronus has appointed Euroz Hartleys Limited (ABN 33 104 195 057; AFSL 230052) (**Euroz**) as its broker to stand in the market and purchase all Matsa Shares offered to it at the Offer price from the date of this announcement.

Patronus encourages all Matsa shareholders to read its bidder's statement dated 10 February 2025 in relation to the Offer (**Bidder's Statement**) carefully and in its entirety before deciding whether to accept the Offer. The Bidder's Statement includes further information as to why Patronus believes Matsa shareholders should accept the Offer and other information in relation to the Offer.

In accordance with item 3 of section 635(1) of the Corporations Act 2001 (Cth), please find attached a copy of Patronus' Bidder's Statement for the Offer.

The Bidder's Statement will be sent to Matsa and lodged with the Australian Securities and Investments Commission today.

Patronus has engaged Sternship Advisers to act as its financial adviser and Blackwall Legal to act as its legal adviser with respect to the Offer.

Yours sincerely

John Ingram
Managing Director, Patronus Resources Limited

Authorised for release by the Board of Directors

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ACCEPT

BIDDER'S STATEMENT

UNCONDITIONAL MARKET OFFER

By

PATRONUS RESOURCES LIMITED

ACN 150 597 541

To acquire your shares in

MATSA RESOURCES LIMITED

ACN 106 732 487

FOR A$0.045 CASH PER MATSA SHARE

To accept this Offer you must instruct your Broker to accept the Offer in the manner described in Section 2 of this Bidder's Statement.

This Offer closes at 1:00pm WST / 4:00pm Sydney time on 24 March 2025 unless extended or withdrawn.

Euroz Hartleys Limited (ABN 33 104 195 057; AFSL 230052) has been appointed by Patronus Resources Limited as its Broker to the Offer to stand in the market and purchase shares in Matsa Resources Limited offered to it at the Offer Price from 10 February 2025.

This is an important document and requires your immediate attention. If you have any questions as to how to deal with this document please consult your broker, financial adviser or legal adviser as soon as possible.

Broker	Financial Adviser	Legal Adviser
EUROZ HARTLEYS	STERNSHIP ADVISERS	BLACKWALL LEGAL

Contents

Important notices ii
Key dates 4
How to accept the Offer 4
Further information 4
Letter from Patronus' Chairman 5
1. Why you should accept the Offer 7
2. How to accept the Offer 9
3. Summary of the Offer and frequently asked questions 10
4. Profile of Patronus 14
5. Profile of Matsa and the Matsa Group 18
6. Information on Matsa's securities 20
7. Patronus' intentions in relation to Matsa 25
8. Funding of Cash Consideration 29
9. The Offer 30
10. Taxation implications 32
11. Additional information 34
12. Glossary 36
13. Approval of Bidder's Statement 41
Annexure A – Announcement to ASX of the Offer 42
Corporate Directory 45

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Important notices

Bidder's Statement

This document (**Bidder's Statement**) is issued by Patronus Resources Limited (ACN 150 597 541) (**Patronus**) under Part 6.5 of the Corporations Act in relation to the on-market takeover offer by Patronus to acquire all shares in Matsa Resources Limited (ACN 106 732 487) (**Matsa**), (**Offer**) and sets out certain disclosures required by the Corporations Act.

This Bidder's Statement is dated 10 February 2025, being the date that a copy of this Bidder's Statement was lodged with ASIC and given to ASX. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement.

Foreign jurisdictions

The distribution of this document and the making of the Offer may be restricted by the laws or regulations of jurisdictions outside of Australia. Persons who come into possession of this Bidder's Statement should seek advice and observe these restrictions.

The Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction, if to do so would contravene the laws of that jurisdiction.

Disclosure regarding forward-looking statements

This Bidder's Statement includes forward-looking statements that have been based on Patronus' current expectations and predictions about future events, including Patronus' intentions (which include those set out in Section 7). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Patronus, Matsa and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements.

None of Patronus, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) that any forward-looking statements will occur. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Disclaimer regarding Matsa information

In preparing the information relating to Matsa and the Combined Group contained in this Bidder's Statement, Patronus has relied on publicly available information relating to Matsa which has not been independently verified by Patronus or its Directors. Risks may exist in relation to Matsa (which will affect the Combined Group) of which Patronus is unaware. If any material risks are known to the directors of Matsa, they must be disclosed in the target's statement to be issued by Matsa (**Target's Statement**).

Accordingly, subject to any applicable law, Patronus makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

Further information on Matsa may be included in the Target's Statement which Matsa is required to provide to all Matsa Shareholders in response to this Bidder's Statement.

Investment advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Matsa Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Privacy

Patronus has collected your information from the Matsa Register for the purposes of making the Offer and administering your acceptance in respect of Your Matsa Shares. Patronus may use your personal information in the course of making and implementing the Offer. Patronus may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Patronus, please contact Patronus at the address set out in the Corporate Directory.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 12.

Internet sites

Patronus and Matsa each maintain internet sites. The URL location for Patronus is www.patronusresources.com.au and for Matsa is www.matsa.com.au.

Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Patronus management. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia.

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Market prices

In this Bidder's Statement, references to market prices are to the market prices of shares traded on an Australian financial market, including ASX and Cboe Australia.

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Key dates

Indicative Timetable	
Announcement Date	10 February 2025
Bidder's Statement lodged with ASIC, ASX and Matsa	10 February 2025
Earliest date from which Matsa Shareholders are able to sell Matsa Shares to Patronus	10 February 2025
Offer opens	24 February 2025
Offer closes, unless extended or withdrawn* *Date may be changed as permitted by the Corporations Act.	Close of trading on ASX (1:00pm WST / 4:00pm Sydney time) on 24 March 2025

How to accept the Offer

You may accept the Offer in respect of all or only some of Your Matsa Shares. Acceptances must be received before the Offer closes.

You may only accept the Offer by selling Your Matsa Shares on-market on ASX/Cboe to Euroz Hartleys Limited (**Euroz Hartleys**), the Bidder's Broker appointed by Patronus.

To accept the Offer, follow the instructions set out in Section 2 of this Bidder's Statement.

Depending on how Your Matsa Shares are held you may accept the Offer by:

(a) For Issuer Sponsored Holdings of Matsa Shares

If Your Matsa Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker to sell Your Matsa Shares on-market at the Offer Price before the end of the Offer Period.

(b) For CHESS Holdings of Matsa Shares

If Your Matsa Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell Your Matsa Shares on-market at the Offer Price before the end of the Offer Period.

(c) Broker or Controlling Participants

If you are a Broker or a Controlling Participant, to sell Your Matsa Shares to Patronus you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.

(d) Beneficial Owners

If you are a beneficial owner of Matsa Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer before the end of the Offer Period.

Further information

If you have any questions in relation to the Offer or how to accept it, please contact Patronus at the Offer Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia) between 8:30 am to 5:00 pm WST) on Business Days, or contact your legal, financial or other professional adviser.

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Letter from Patronus' Chairman

Dear Matsa Shareholder

I am pleased to present you with this attractive opportunity for you to realise significant value for all of Your Matsa Shares from Patronus Resources Limited (**Patronus**).

Unconditional all cash Offer

On 10 February 2025 (**Announcement Date**), Patronus announced it will acquire all Matsa Shares at A$0.045 cash per Matsa Share by way of an on-market takeover offer (**Offer** or **Takeover Offer**).

This Bidder's Statement sets out details of Patronus' Offer and the benefits which it provides to Matsa Shareholders. The full terms and Conditions of the Offer are set out in section 9 of this Bidder's Statement.

Patronus believes that the Offer delivers you an attractive, certain and immediate value for Your Matsa Shares, while also removing potential risks associated with Matsa's funding of its ongoing exploration and development activities and the repayment or refinance of its existing indebtedness. The Offer also provides an attractive premium relative to historical trading prices in Matsa Shares and liquidity for all Matsa Shareholders.

Compelling offer to Matsa Shareholders

The Offer represents an attractive premium over the historical market price of Matsa Shares.[1]

The Offer Price represents a:

- 12.5% premium to the last traded price of Matsa Shares on 6 February 2025, the last trading day prior to this announcement on which Matsa Shares traded, of $0.040 per share;
- 60.7% premium to Matsa's strategic placement issue price of $0.028 per Matsa Share, as announced by Matsa on 16 September 2024;
- 18.4% premium to Matsa's placement issue price of $0.038 per Matsa Share, as announced by Matsa on 30 January 2025;
- 15.1% premium to the 10-day VWAP of Matsa Shares prior to and including 7 February 2025, the last trading day prior to the Announcement Date, being A$0.0391 per Matsa Share, and
- 15.9% premium to the 30-day VWAP of Matsa Shares prior to and including 7 February 2025, the last trading day prior to the Announcement Date, being A$0.0388 per Matsa Share.

Unconditional cash Offer

The Offer is 100% cash and provides you with a liquidity opportunity to sell Your Matsa Shares and receive certain and immediate value. This liquidity compares to the average daily traded value of Matsa Shares of approximately A$16,000 per trading day over the past 12 months prior to and including 7 February 2025 (being the last trading day prior to the Announcement Date).

The Offer is an unconditional on-market offer. If you accept the Offer you will receive cash 2 Trading Days (T+2) after acceptance.

[1] All trading data referenced in this Bidder's Statement is based on Matsa Shares trading on both the ASX and Cboe.

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Next steps

This Bidder's Statement sets out details of the Offer and the benefits which it provides to Matsa Shareholders.

If you desire certain liquidity and value for Your Matsa Shares, I encourage you to ACCEPT the Offer as soon as possible and in any event before the Offer Period closes at the close of trading on ASX (1:00pm WST / 4:00pm Sydney time) on 24 March 2025 (unless extended in accordance with the Corporations Act).

To accept the Offer, you can do so immediately by instructing your Broker to sell Your Matsa Shares on market through ASX/Cboe. Please refer to the instructions set out in this Bidder's Statement.

I encourage you to read this Bidder's Statement for details about the Offer.

If you have any queries about the Offer or require assistance with your acceptance, please contact Patronus at the Offer Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (from outside Australia).

On behalf of Patronus, I thank you for considering the Offer.

Yours sincerely



Rowan Johnston
Non-Executive Chairman

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1. Why you should accept the Offer

1.1. The Offer Price represents a premium to the recent trading prices for Matsa Shares

Patronus is offering 100% cash consideration to Matsa Shareholders of A$0.045 cash per Matsa Share.

The all-cash Offer represents a premium to Matsa's last closing share price and volume weighted average price (VWAP) of Matsa Shares as follows: [2]

- 12.5% premium to the last traded price of Matsa Shares on 6 February 2025, the last trading day prior to this announcement on which Matsa Shares traded, of $0.040 per share;
- 60.7% premium to Matsa's strategic placement issue price of $0.028 per Matsa Share, as announced by Matsa on 16 September 2024;
- 18.4% premium to Matsa's placement issue price of $0.038 per Matsa Share, as announced by Matsa on 30 January 2025;
- 15.1% premium to the 10-day VWAP of Matsa Shares prior to and including 7 February 2025, the last trading day prior to the Announcement Date, being A$0.0391 per Matsa Share, and
- 15.9% premium to the 30-day VWAP of Matsa Shares prior to and including 7 February 2025, the last trading day prior to the Announcement Date, being A$0.0388 per Matsa Share.

Patronus considers the Offer represents a superior value proposition to Matsa Shareholders given the current risks and uncertainties associated with remaining a Matsa Shareholder.

1.2. The Offer is an unconditional all cash offer – you will receive certain and immediate value for Your Matsa Shares on T+2 basis

The Offer is an unconditional all cash offer providing Matsa Shareholders with a liquidity opportunity and a certain value.

The key attributes of the Offer are:

- the Offer consists of 100% cash consideration of A$0.045 per Matsa Share;
- the Offer is unconditional, which provides additional security in respect of receiving your cash consideration;
- you may sell Your Matsa Shares on-market at the Offer Price immediately from the Announcement Date of 10 February 2025 until the Offer closes at the close of trading on ASX (1:00 pm WST / 4:00 pam (Sydney time) on 24 March 2025 unless the Offer Period is extended or the Offer is withdrawn; the Offer Period officially commences at 8:00 am (WST) on 24 February 2025;
- you will receive a cash payment on a T+2 basis (being 2 Trading Days after your acceptance); and
- the Offer is fully funded at A$0.045 per Matsa Share for all remaining Matsa Shares that Patronus does not hold, enabling shareholders to dispose of large parcels of shares for certain and attractive value without any liquidity concerns.

[2] All trading data referenced in this Bidder's Statement is based on Matsa Shares trading on both the ASX and Cboe.

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1.3. Risk of the price of Matsa shares falling and limited liquidity if the Offer is not accepted[3]

Patronus' Offer Price of A$0.045 per Matsa Share represents a premium of A$0.005 to the last market sale price of Matsa shares prior to the date of the announcement of Patronus' Offer on 10 February 2025. In the event Patronus' Offer is not accepted, and a superior proposal does not materialise, there is risk that the price of Matsa Shares may fall below the Offer Price, after the Offer Period ends.

The Offer allows shareholders to exit Matsa in full at a time when the liquidity in Matsa Share trading, with average daily traded value of approximately A$16,000 per trading day over the past 12 months to 7 February 2025 based on IRESS data. In the absence of a superior proposal, there is a risk that liquidity in Matsa Shares will be limited following the close of the Offer.

1.4. Risk of remaining as a Matsa shareholder

The certainty of receipt of this all-cash Offer should be compared against the uncertainties of, and risks associated with, remaining a Matsa Shareholder in the current uncertain environment. Patronus believes these risks include, but are not limited to:

- **Risks of being a minority shareholder**: If you do not accept the Offer from Patronus and Patronus (together with its Associates) ends up with more than 50% of Matsa Shares, but less than 90% of Matsa Shares (and is therefore not entitled to proceed to compulsory acquisition) or Patronus (together with its Associates) ends up with 90% or more of Matsa Shares but does not decide to proceed with compulsory acquisition (and you do not accept a compulsory buy-out offer) you will become a minority Matsa Securityholder. Being a minority Matsa Securityholder may have the following potential implications:
    - the price at which Matsa Shares are traded on ASX/Cboe may fall and trade at a material discount to the Offer Price.
    - the market for Matsa Shares may become less liquid; and
    - depending on the level of ownership acquired by Patronus and the remaining shareholder spread, Matsa may be removed from the official list of ASX.
- **Share price volatility and funding risk**: Matsa may require incremental equity or debt funding to repay or refinance existing indebtedness and fund its ongoing exploration activities which presents a funding risk and could also contribute to share price volatility and dilution to existing Matsa shareholder ownership.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

[3] Trading data includes both the ASX and Cboe.

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2. How to accept the Offer

You may sell Your Matsa Shares to Patronus on-market by offering to sell some or all of Your Matsa Shares on ASX/Cboe at the Offer Price on and from the Announcement Date until the end of the Offer Period.

Euroz Hartleys will stand in the market to acquire, on behalf of Patronus, all Matsa Shares offered at the Offer Price during normal trading on and from the Announcement Date, as follows:

(a) Issuer Sponsored Holding

If Your Matsa Shares are registered in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any Broker (which may also include Euroz Hartleys, where Euroz Hartleys is your existing Broker or you appoint Euroz Hartleys as your Broker) to sell Your Matsa Shares on-market at the Offer Price before the end of the Offer Period.

(b) CHESS Holding

If Your Matsa Shares are in a CHESS Holding (i.e. your Holder Identification Number starts with an "X"), you must instruct your Broker (your Controlling Participant) to sell Your Matsa Shares on-market at the Offer Price before the end of the Offer Period.

(c) Broker or Controlling Participant

If you are a Broker or a Controlling Participant, to sell Your Matsa Shares to Patronus you must initiate acceptance in accordance with the ASX Settlement Operating Rules before the end of the Offer Period.

(d) Beneficial Owner

If you are a beneficial owner of Matsa Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer before the end of the Offer Period.

Euroz Hartleys will execute trades on behalf of any Matsa Shareholder wishing to accept the Offer provided it has an account opened with it.

Questions about the Offer

If you have any questions about the Offer, please contact Patronus at the Offer Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia) between 8:30 am to 5:00 pm WST) on Business Days, or contact your legal, financial or other professional adviser.

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3. Summary of the Offer and frequently asked questions

The information in this Section 3 is a summary of the Offer only and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement and Matsa's Target's Statement in full before deciding whether or not to accept the Offer for Your Matsa Shares. If you are in any doubt as to how to deal with this document, please consult your financial, legal, taxation or other professional adviser.

The terms and conditions of the Offer are contained in Section 9.

Question	Answer
What is the Offer?	Patronus is offering to buy all of the Matsa Shares, including any Matsa Shares that are issued during the Offer Period whether due to the exercise of rights attached to Matsa Options or otherwise, on the terms set out in this Bidder's Statement. You may accept this Offer in respect of all or only some of Your Matsa Shares.
What is a Bidder's Statement	This Bidder's Statement relates to the Offer to acquire Your Matsa Shares and sets out the terms and conditions of the Offer, information in relation to the Offer and the Offer Consideration you will receive if you accept the Offer.
Who is Patronus?	Patronus is a Western Australian based gold, base metals and uranium development and exploration company, with projects in Western Australia and Northern Territory. Patronus is listed on ASX (ASX Code: PTN). Refer to Section 4 for more information about Patronus.
What will I receive if I accept the Offer?	If you accept the Offer, you will receive A$0.045 cash for each Matsa Share you hold.
Is the Offer subject to any conditions?	No, the Offer is unconditional. It is not subject to any conditions.
When can I sell my Matsa Shares	You can sell Your Matsa Shares on-market to Patronus immediately and at any time during the Offer Period. Euroz Hartleys will stand in the market on behalf of Patronus and purchase Matsa Shares offered to it at the Offer Price from the Announcement Date of 10 February 2025 until the end of the Offer Period.
If I accept the Offer, when will I be paid?	If you accept the Offer, then you will be paid the Offer Consideration on a T+2 Basis.
Can I accept the Offer for only some of my Matsa Shares?	Yes, you can choose to sell all or only some of Your Matsa Shares under the Offer.
How do I accept the Offer?	See the summary on page 4 and details in Section 2.

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Question	Answer
When does the Offer close?	The Offer closes at the end of trading on ASX (1:00pm WST / 4:00pm Sydney time) on 24 March 2025, unless it is extended under the Corporations Act.
What if I am a Foreign Matsa Shareholder?	Generally speaking, if your address on the Matsa Register is in a jurisdiction other than Australia, you will be considered to be a Foreign Matsa Shareholder. If you are a Foreign Matsa Shareholder, you are entitled to accept the Offer just like any other Matsa Shareholder.
Once accepted, can I withdraw my acceptance?	No, once you accept the Offer, you will not be able to revoke your acceptance as you will have sold Your Matsa Shares on-market.
What happens if I do not accept the Offer?	If you do not accept the Offer, subject to what is stated below, you will remain a Matsa Shareholder and will not receive the Offer Consideration. If Patronus becomes entitled to compulsorily acquire Your Matsa Shares, it does not currently intend to proceed with the compulsory acquisition which means Matsa may remain listed on the ASX.
Does Patronus currently have a Relevant Interest in Matsa?	Yes, as at the date of this Bidder's Statement, Patronus directly holds 20,471,645 Matsa Shares representing an interest in 2.79% of Matsa Shares, and Patronus and its Associates have a relevant interest in 19.57% of Matsa Shares on issue. Refer to Section 6.6 for further details of Patronus' Relevant Interest in Matsa.
Who are Patronus' Associates?	Patronus's major shareholder Delphi and its Associates (Delphi Group) have an existing 19.57% relevant interest in Matsa Shares (including Matsa Shares held by Patronus directly. Delphi Group is an Associate of Patronus in respect of Matsa. Refer to Section 6.6 for further details of Patronus' Associates in respect of Matsa.
How is the Offer being funded?	The consideration for the acquisition of the Matsa Shares will be satisfied by the payment of A$0.045 cash consideration for each Matsa Share. Patronus holds sufficient cash reserves to pay the Offer Consideration for all Matsa Shares. Refer to Section 8 for further details of Patronus' funding of the Offer.

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Question	Answer
Can the Offer be varied and can the Offer Period be extended?	Yes, the Offer can be varied by Patronus in accordance with the Corporations Act. The Offer Period can be extended at any time prior to the last 5 Trading Days of the Offer Period or, in certain limited circumstances, at any time prior to the end of the Offer Period (subject to compliance with the law). The Offer Period will be automatically extended if Patronus' Voting Power in Matsa increases to more than 50% in the last 7 days of the Offer Period. In that case, the Offer Period will then end 14 days after Patronus' Voting Power increases to more than 50%. Any variation or extension will be announced to ASX. However, if you have sold Your Matsa Shares prior to any such announcement you will not receive any benefit from the variation.
What if I accept the Offer and the Offer Price is increased?	Patronus may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If you have sold Your Matsa Shares prior to the increase in the Offer Price, you will not receive the benefit of any increase in the Offer Price. If Matsa Shareholders sell on-market on the ASX/Cboe to Patronus, they will not be entitled to receive the benefit of any increase in the Offer Price.
Can the Offer be withdrawn?	Patronus may withdraw the Offer in respect of any Offers that are unaccepted at any time: • with the written consent of ASIC and subject to the conditions (if any) specified in such consent; • where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Patronus' Voting Power in Matsa is at or below 50%; or • upon the occurrence of an Insolvency Event in relation to Matsa. Notice of withdrawal of the Offer must be given by Patronus to ASX.
What are the tax implications if I accept the Offer?	Refer to Section 10 for some general comments around potential tax implications of this Offer. However, tax implications for accepting the Offer for Your Matsa Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance.
Do I pay brokerage, stamp duty or GST on the sale of Matsa Shares if I accept the Offer?	If Your Matsa Shares are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer. If Your Matsa Shares are registered in a CHESS Holding or if you are a beneficial holder and Your Matsa Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. your Controlling Participant), the Controlling Participant may charge transactional fees or service charges in connection with acceptance of the Offer. Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage. Patronus will bear the cost of its own brokerage (if any) on the transfer of Matsa Shares acquired through acceptance of the Offer.

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Question	Answer
	You will not pay stamp duty or GST on the disposal of Your Matsa Shares if you accept the Offer (other than GST payable to your Broker in respect of brokerage fees charged to you).
How will the Matsa Options be treated under the Offer?	Patronus is not offering to acquire the Matsa Options under the Offer. Patronus confirms that it is offering to buy any Matsa Shares issued during the Offer Period due to the exercise of Matsa Options on the terms set out in this Bidder's Statement.
Where do I go for further information?	This Bidder's Statement contains detailed information about the Offer, including the terms and Conditions of the Offer in Section 9. For queries on how to accept the Offer, you should also refer to Section 2. For all other queries in relation to the Offer, please contact Patronus at the Offer Information Line on 1300 290 691 (within Australia) or +61 2 9066 4081 (outside Australia). If you are in any doubt as to how to deal with this Bidder's Statement, please consult your financial, legal, taxation or other professional adviser.

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4. Profile of Patronus

4.1. Overview of Patronus

Patronus is a Western Australian based gold. base metals and uranium development and exploration company, with projects in Western Australia and Northern Territory.

Patronus' key focus in Western Australia is its 100% owned Cardinia Gold Project (**CGP**) located in the highly prospective North-Eastern Goldfields region of Western Australia.

The CGP has a 0.9Moz gold mineral resource defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

Patronus' exploration effort is focused on the systematic program of exploration across the Cardinia Gold Project that seeks to advance a number of targets in parallel while developing a pipeline of exploration targets for ongoing mineral resource expansion.

Patronus' key focus in the Northern Territory is its majority owned Northern Territory Project located in the highly prospective Pine Creek region of the Northern Territory.

The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world-class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead,16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

Patronus' exploration effort is focused on the systematic program of exploration across the Northern Territory that seeks to advance a number of targets in parallel while developing a pipeline of exploration targets for ongoing mineral resource expansion.

Patronus conducts exploration at the following projects in the following areas:

- Mertondale, near Leonora, Western Australia;
- East Cardinia, near Leonora, Western Australia;
- Randwick, near Leonora, Western Australia;
- Murrin Murrin, near Leonora, Western Australia;
- Desdemona, near Leonora, Western Australia;
- Prince of Wales, near Leonora, Western Australia;
- Iron King, near Leonora, Western Australia;
- Glencoe, near Pine Creek, Northern Territory;
- Fountain Head, near Pine Creek, Northern Territory;
- Thunderball, near Pine Creek, Northern Territory;
- Hayes Creek, near Pine Creek, Northern Territory; and
- Mt Porter, near Pine Creek, Northern Territory.

As at the date of this Bidder's Statement, Patronus has a market capitalisation of approximately $96.6 million based on 1,637,397,804 Patronus Shares on issue as at the date of this Bidder's Statement and a closing market price of Patronus Shares traded on ASX of $0.059 on 7 February 2025.

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Further information about Patronus is available from its website at www.patronusresources.com.au.

4.2. Patronus Directors

As at the date of this Bidder's Statement, the directors of Patronus are as follows:

Mr Robert *Rowan* Johnston, Non-Executive Chairman

Mr Johnston is currently the Non-Executive Chairman having moved from the executive role in October last year. Mr Johnston is a mining engineer with over 40 years' resources industry experience, including significant experience as a company director through executive and non-executive directorship roles. Mr Johnston has held various senior executive roles in Australia and internationally, primarily in the gold sector, and has experience in feasibility studies, company formations, construction, expansions and mergers. Mr Johnston is also a director of the following ASX listed company - Geopacific Resources Limited.

Mr William *John* Ingram, Managing Director & Chief Executive Officer

Mr Ingram is a geologist with over 25 years' resources industry experience. Mr Ingram has held a wide range of senior corporate, operational and technical roles in Australia and internationally in the gold, base metals, nickel and lithium sectors. His experience includes exploration, feasibility studies, mine development and operations and corporate development. Most recently Mr Ingram has served in senior roles with Pilbara Minerals Limited, IGO Limited and Western Areas Limited. Mr Ingram is also a director of the following ASX listed company - Aurumin Limited.

Mr Giuseppe (Joe) Paolo Graziano, Non-Executive Director

Mr Graziano was Chairman until 1 August 2023 when he stepped aside to allow Mr Johnston to take the role of Executive Chairman. Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring. Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business. Mr Graziano is also a director of the following ASX listed companies - Tyranna Resources Limited, PVW Resources Ltd and Ozz Resources Limited.

Mr Hansjoerg Plaggemars, Non-Executive Director

Mr Plaggemars is an experienced company director with a deep background in corporate finance, corporate strategy and governance. He has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments. This includes the Board of Delphi Unternehmensberatung AG. Mr Plaggemars has qualifications in Business Administration and is fluent in English and German. Mr Plaggemars is also a director of the following ASX listed companies - Altech Batteries Limited, Wiluna Mining Limited and Geopacific Resources Limited.

Mr Graham Ascough, Non-Executive Director

Mr Ascough is a senior resources executive with more than 30 years of industry experience evaluating mineral projects and resources in Australia and overseas. Mr Ascough, a geophysicist, has had broad industry involvement playing a leading role in setting the strategic direction for companies, completing financing and in implementing successful exploration programmes. He is a member of the Australasian Institute of Mining and Metallurgy and is a Professional Geoscientist of Ontario, Canada. Mr Ascough has served as a director of several companies listed on the ASX in recent years, and previously, he was the Australasian Manager of Nickel and PGM Exploration at the major Canadian resources house,

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Falconbridge Limited, which was acquired by Xstrata Plc in 2006. Mr Ascough is also a director of the following ASX listed companies - Geopacific Resources Limited and Black Canyon Limited.

4.3. Patronus Senior Management

As at the date of this Bidder's Statement, the senior management of Patronus is as follows:

John Ingram, Managing Director

Stephen Jones, Company Secretary and Chief Financial Officer

Leah Moore, Chief Geologist

4.4. Patronus' major shareholders

As at the date of this Bidder's Statement, Delphi Unternehmensberatung AG (**Delphi**) and its Associates identified below (collectively referred to as **Delphi Group**) collectively hold 700,016,654 Patronus Shares, which represents a shareholding interest and voting power in Patronus of 42.75%.

Delphi Group's shareholding interests in Patronus Shares and voting power in Patronus are as follows:

Delphi Group company	**Relationship**	**Patronus Shares held (shareholding interest %)**	**Voting power[1]**
Delphi Unternehmensberatung AG	Registered holder of Patronus Shares. Holding company of VV Beteiligungen AG	456,494,732 (27.88%)	42.75%
Deutsche Balaton AG	Registered holder of Patronus Shares. An entity whose major shareholder (VV Beteiligungen AG) is 100% owned by Delphi. Major shareholder of Sparta AG.	210,843,667 (12.88%)	42.75%
Sparta Invest AG	Registered holder of Patronus Shares.	32,678,255 (2.0%)	42.75%
Sparta AG	Major shareholder of Sparta Invest AG.	-	42.75%
VV Beteiligungen Aktiengesellschaft	Major Shareholder of Deutsche Balaton AG	-	42.75%
Wilhelm K.T. Zours	Sole Shareholder of Delphi Unternehmensberatung AG	-	42.75%
Total		**700,016,654**	**42.75%**

Note:

1. The 'voting power' of Delphi Group in Patronus is the percentage of Patronus Shares held by Delphi and its Associates.

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4.5. Publicly available information about Patronus

Patronus is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations.

Specifically, as a listed company, Patronus is obliged to comply with the continuous disclosure requirements of ASX and the Corporations Act.

Further information about Patronus is available from its website at www.patronusresources.com.au.

The ASX website (www.asx.com.au) and the Patronus website list ASX announcements issued by Patronus.

Patronus is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Patronus may be obtained for a fee from, or inspected at, an office of ASIC.

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5. Profile of Matsa and the Matsa Group

5.1. Introduction

The information on Matsa, the Matsa Group and Matsa Shares has been prepared on the basis described in the Important Information section at the beginning of this Bidder's Statement.

Subject to the Corporations Act, neither Patronus nor any of its directors, officers or advisers, makes any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on Matsa in this Bidder's Statement should not be considered comprehensive.

The Corporations Act requires the Matsa Directors to provide a Target's Statement to Matsa Shareholders in response to this Bidder's Statement, setting out certain information concerning Matsa. In addition to reading this Bidder's Statement, you should also read the Target's Statement to be provided by Matsa before deciding whether to accept the Offer.

5.2. Overview of Matsa

Matsa is a public company listed on the ASX (ASX code: MAT).

5.3. Matsa's principal activities

Matsa Resources Limited is an ASX listed exploration and gold mining company operating south of Laverton in the north-eastern goldfields of Western Australia.

Matsa is conducting a focused exploration program at its flagship Lake Carey Gold Project where it has established a mineral resource.

Matsa also has a significant landholding in Thailand which is prospective for lithium and base metals and where it has a Thailand based office and management team.

Further information about Matsa and its operations can be found on its website at www.matsa.com.au.

5.4. Matsa Directors

The Matsa Directors as at the date of this Bidder's Statement are as follows:

Name	Position
Paul Poli	Executive Chairman
Pascal Blampain	Director
Andrew Chapman	Director and Company Secretary

5.5. Publicly available information about Matsa

Matsa is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Matsa is obliged to comply with the continuous disclosure requirements of ASX and the Corporations Act.

The ASX website (www.asx.com.au) and Matsa's website (www.matsa.com.au) list ASX announcements issued by Matsa.

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In addition, Matsa is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Matsa can be obtained from, or inspected at, an ASIC office.

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6. Information on Matsa's securities

6.1. Matsa's issued securities

As at the date of this Bidder's Statement, Matsa's issued securities consist of:

(a) 732,600,608 Matsa Shares; and

(b) 240,174,142 Matsa Options.

6.2. Matsa Shares

Matsa Shares are quoted on ASX and are freely transferable.

6.3. Matsa Options

The Matsa Options comprise the following:

Number of Matsa Options	Exercise Price	Expiry Date
15,000,000	$0.08	30 November 2025
145,017,661	$0.05	30 September 2027
6,000,000	$0.09	30 November 2025
28,823,148	$0.07	31 January 2027
45,333,333	Various	Various

6.4. Matsa Directors' interest in Matsa securities

So far as is known to Patronus, based on publicly available information lodged with ASX, as at the date of this Bidder's Statement, the Matsa Directors have the following interests in Matsa Securities:

Director	Matsa Shares	Matsa Options	Nature of interest (directly or indirectly held)
Paul Poli	16,500,000	800,000 [1] 333,333 [2] 3,300,000 [3]	Indirect
Pacal Blampain	1,633,333	166,666 [1] 333,333 [2] 326,667 [3] 2,000,000 [4]	Indirect
Andrew Chapman	1,266,667	333,334 [1] 1,093,378 [3] 1,500,000 [4]	Indirect

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Notes:

1. Options exercisable at $0.07, expiring 7 September 2025.

2. Options exercisable at $0.07, expiring 31 January 2026.

3. Options exercisable at $0.05, expiring 30 September 2027.

4. Options exercisable at $0.09, expiring 30 November 2025.

6.5. Substantial holders in Matsa Shares

So far as is known to Patronus, based on publicly available information lodged with ASX, the following persons have a Substantial Holding of 5% or more, of Matsa Shares:

Substantial holder	Person's votes	Voting Power
Deutsche Balaton AG and its Associates (including Patronus)	143,398,275	19.57%
Bulletin Resources Limited	80,000,000	10.92%
WACC Pty Ltd ATF Flagship Fund	56,241,460	7.68%

Notes:

Matsa's Executive Chairman, Paul Poli, is the chairman and a non-executive director of Bulletin Resources Limited (**Bulletin**). Paul Poli has an indirect shareholding interest in Bulletin via the P Poli Family Trust, P Poli Superannuation Fund and Strategic Strategies Pty Ltd.

Robert Martin is a non-executive director of Bulletin. Robert Martin is a director of, and has a beneficial interest in, Goldfire Enterprises Pty Ltd, which is a substantial shareholder in Bulletin. Goldfire Enterprises Pty Ltd is a Matsa Shareholder. An entity associated with Robert Martin, Nitro Super Pty Ltd as trustee of the Nitro Super Fund, is a secured lender to Matsa under a loan agreement entered into on 1 December 2022.

Matsa Group has an agreement with Bulletin to provide accounting, technical and administrative services to Bulletin on an arms' length basis.

Bulletin became a substantial holder in Matsa via its acquisition of 70,000,000 Matsa Shares under Matsa's strategic placement announced to ASX on 16 September 2024 and conducted at $0.028 per Matsa Share.

Deutsche Balaton AG also acquired Matsa Shares under Matsa's placement announced to ASX on 16 September 2024 at $0.028 per Matsa Share.

Bulletin acquired Matsa Shares under Matsa's $3 million placement announced to ASX on 30 January 2025. Based on announcements made by Matsa, Patronus understands Bulletin acquired 10,000,000 Matsa Shares under the placement at a price of $0.038 per Matsa Share.

Patronus acquired 16,121,645 Matsa Shares under Matsa's placement announced to ASX on 30 January 2025 at $0.038 per Matsa Share.

6.6. Patronus' and Patronus' Associates' interests and dealings in Matsa securities

(a) Relevant Interests and voting power

So far as Patronus is aware, the number of Matsa Shares on issue is 732,600,608 as at the date of this Bidder's Statement.

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As at the date of this Bidder Statement, Patronus directly holds and has a Relevant Interest in 20,471,645 Matsa Shares, representing 2.79% of all Matsa Shares on issue.

As at the date of this Bidder Statement, Patronus and its Associates have a Relevant Interest in 143,398,275 Matsa Shares and voting power in Matsa of 19.57% relating to:

- 20,471,645 Matsa Shares directly held by Patronus; and
- 122,926,630 Matsa Shares held by Deutsche Balaton AG, Sparta Invest AG and Delphi Unternehmensberatung AG (being members of the Delphi Group), who are Associates of Patronus (**Patronus' Associates**).

Patronus has a relevant interest in the Matsa Shares held by the Delphi Group by reason of the operation of section 12(2)(b) of the Corporations Act. Patronus and members of the Delphi Group have entered into a 'relevant agreement' (within the meaning of section 9 of the Corporations Act), by reason of an understanding reached between them for the purposes of controlling or influencing the composition of the Matsa Board or the conduct of Matsa's affairs.

The understanding has been reached in circumstances where prior to the date of this Bidder's Statement, Patronus informed Delphi Unternehmensberatung AG, Deutsche Balaton AG and Sparta Invest AG (being members of the Delphi Group), of its intention to make the Offer and Patronus' intentions with respect to the composition of the Matsa Board or the conduct of Matsa's affairs (as set out in this Bidder's Statement). Patronus' Associates informed Patronus that they do not presently intend to accept the Offer in respect of the Matsa Shares they hold and presently intend to remain as Matsa Shareholders.

The details of Patronus and Patronus' Associates shareholding interests and voting power in Matsa are as follows:

Patronus and Patronus Associate	**Relationship**	**Matsa Shares held (shareholding interest %)**	**Voting power in Matsa[1]**
Patronus Resources Limited	Registered holder of Matsa Shares	20,471,645 (2.79%)	19.57%
Deutsche Balaton AG	Patronus Shareholder. Registered holder of Patronus Shares (12.48% of total Patronus Shares). An entity whose major shareholder (VV Beteiligungen AG, a company incorporated under the laws of Germany) is 100% owned by Delphi. Major shareholder of Sparta AG, which is the major shareholder of Sparta Invest AG.	69,717,535 (9.51%)	19.57%

Patronus and Patronus Associate	Relationship	Matsa Shares held (shareholding interest %)	Voting power in Matsa[1]
Delphi Unternehmensberatung AG	Patronus Shareholder. Registered holder of Patronus Shares (27.88% of total Patronus Shares). Holding company of VV Beteiligungen AG	15,509,706 (2.12%)	19.57%
Sparta Invest AG	Patronus Shareholder. Registered holder of Patronus Shares (2.0% of total Patronus Shares).	37,699,389 (5.14%)	19.57%
VV Beteiligungen AG	Major shareholder of Deutsche Balaton AG	-	19.57%
Total		**143,398,275**	**19.57%**

Note:

1. The 'voting power' of Patronus in Matsa is the percentage of Matsa Shares held by Patronus and Patronus' Associates.

(b) Dealings in Matsa securities

In the 4 months before the date of this Bidder's Statement, Patronus and Patronus' Associates have provided, or agreed to provide, the following consideration for Matsa Shares under a purchase or other agreement:

- On 10 October 2024, Deutsche Balaton AG acquired 300,000 Matsa Shares on-market at a purchase price of $0.038 per Matsa Share.
- On 11 October 2024, Deutsche Balaton AG acquired 222,200 Matsa Shares on-market at a purchase price of $0.038 per Matsa Share.
- On 22 October 2024, Deutsche Balaton AG acquired 477,800 Matsa Shares on-market at a purchase price of $0.0378 per Matsa Share.
- On 10 December 2024, Deutsche Balaton AG acquired 252,407 Matsa Shares on-market at a purchase price of $0.0376 per Matsa Share.
- On 31 January 2025, Patronus acquired 16,121,645 Matsa Shares at an issue price of $0.038 per Matsa Share for a total cash consideration of $612,622.51 paid to Matsa to subscribe for new Matsa Shares under a placement of Matsa Shares.

6.7. Patronus' Associates' intentions in relation to the Offer

Prior to the date of this Bidder's Statement, Delphi Unternehmensberatung AG, Deutsche Balaton AG and Sparta Invest AG and (being members of the Delphi Group), who are Associates of Patronus and Matsa Shareholders, informed Patronus that they do not presently intend to accept the Offer in respect of the Matsa Shares they hold and presently intend to remain as Matsa Shareholders.

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6.8. Recent share price performance of Matsa[4]

The latest recorded market sale price of Matsa Shares before the Announcement Date was A$0.040 as at close of trading on 6 February 2025. There were no recorded trades of Matsa Shares on the ASX on 7 February 2025.

Over the last 12 months prior to the Announcement Date:

(a) the VWAP of a Matsa Share was A$0.034;

(b) the highest recorded trading price of a Matsa Share was A$0.052 on 15 November 2024; and

(c) the lowest recorded trading price of a Matsa Share was A$0.023 on 2 August 2024.

6.9. No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither Patronus nor any Associate of Patronus gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(a) accept the Offer; or

(b) dispose of Matsa Shares,

and which is not offered to all holders of Matsa Shares under the Offer.

During the period from the date of this Bidder's Statement to the date of the Offer, neither Patronus nor any Associate of Patronus gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(a) accept the Offer; or

(b) dispose of Matsa Shares,

and which is not offered to all holders of Matsa Shares under the Offer.

6.10. No escalation agreements

Neither Patronus nor any Associate of Patronus has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

[4] Trading data includes both the ASX and Cboe.

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7. Patronus' intentions in relation to Matsa

7.1. Overview

This Section 7 include statements of Patronus' intentions in relation to:

(a) the continuation of the businesses of Matsa;

(b) any major changes to be made to the businesses of Matsa, including any redeployment of the fixed assets of Matsa; and

(c) the future employment of the present employees of Matsa.

The statements of intention contained in this Section 7 are based on information concerning Matsa and its businesses that is known to Patronus as at the date of this Bidder's Statement.

Final decisions regarding the matters set out below will only be made by Patronus in the light of all material information, facts and circumstances at the relevant time.

Accordingly, it is important to recognise that the statements set out in this Section 7 are statements of current intentions only, which may change as new information becomes available or circumstances change.

Further, the statements of intention contained in this Section 7 are subject to:

(a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular in relation to 'related party' transactions and conflicts of interest;

(b) the legal obligations of Matsa's Officers, including to act for proper purposes and in the best interests of Matsa Shareholders;

(c) the rights of holders of Matsa Shares that may be subject to compulsory acquisition; and

(d) commercial arrangements and commitments entered into by Matsa, the details of which are not available to Patronus.

7.2. Intentions in relation to Board and management of Matsa

Patronus has made the Offer with an intention of increasing its ownership in Matsa and seeking to potentially restructure the existing Matsa Board and management.

Specific recent actions of Matsa that have concerned Patronus and which have contributed to Patronus' decision to seek to potentially restructure the existing Matsa Board and management include:

(a) **Strategic placement to Bulletin**: On 16 September 2024, Matsa announced to ASX a strategic placement of 84,794,022 Matsa Shares conducted at $0.028 per Matsa Share to raise $2,374,232 (refer Matsa announcement "Matsa Undertakes Strategic Placement") (**Strategic Placement**). Patronus is concerned that a large majority of the Strategic Placement (70,000,000 Matsa Shares for $1,960,000) was subscribed for by Bulletin Resources Limited in circumstances where there are various relationships between Matsa and Bulletin, including:

(i) Matsa's Executive Chairman is the chairman and a non-executive director of Bulletin;

(ii) Matsa's Executive Chairman has an indirect shareholding interest in Bulletin via a family trust, a superannuation fund and Strategic Strategies Pty Ltd;

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(iii) a non-executive director of Bulletin is also a director of, and has a beneficial interest in, Goldfire Enterprises Pty Ltd, which is a substantial shareholder in Bulletin;

(iv) an entity associated with the above mentioned non-executive director is through their superannuation fund, a secured lender to Matsa under a loan agreement entered into on 1 December 2022; and

(v) Matsa Group has an agreement with Bulletin to provide accounting, technical and administrative services to Bulletin on an arms' length basis.

(b) **Loyalty Option Offer**: Shortly after the Strategic Placement was announced on 16 September 2024, Matsa announced to ASX a "Loyalty Option Offer" on 7 October 2024 (**Loyalty Options Offer**). The majority of the Loyalty Options Offer was sub-underwritten by the spouse of Matsa's Executive Chairman. Patronus believes the sub-underwriting agreement of the Loyalty Options Offer gave the sub-underwriters the ability to materially increase their holdings in Matsa Options (subject to the uptake of the Loyalty Options Offer by other Matsa Shareholders).

7.3. Intentions upon acquisition of 90% or more of Matsa Shares

This Section sets out Patronus' current intentions if it acquires a Relevant Interest in 90% or more of all Matsa Shares under the Offer and is entitled to proceed to compulsory acquisition of the outstanding Matsa Shares. It should be noted that Patronus is unlikely to be able to acquire a Relevant Interest in 90% or more of all Matsa Shares under the Offer because members of the Delphi Group have informed Patronus they do not intend to accept the Offer in relation to the Matsa Shares they hold (refer Section 6.7).

(a) Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, Patronus does not presently intend to proceed with compulsory acquisition of the outstanding Matsa Shares in accordance with the provisions of Part 6A.1 of the Corporations Act.

If Patronus becomes entitled at some later time to exercise the general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights, but does not presently intend do so.

If Patronus becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it does not presently intend to exercise those rights to compulsorily acquire any Matsa Options then on issue. The Offer is extended to any Matsa Shares issued before the end of the Offer Period upon exercise of the Matsa Options.

(b) Corporate matters

Patronus will replace all members of the Matsa Board, all directors of Matsa's subsidiaries and all directors of other entities appointed as Matsa's nominee, with its own nominees.

It is intended that Matsa's corporate office in Perth would be closed having regard to lease and other contractual commitments. Matsa's corporate office will be moved to the corporate office of Patronus in Perth.

(c) Strategic review

Patronus will conduct a strategic review of Matsa's asset base. Patronus' current expectation is that any such review will focus on:

(i) secure equity funding to repay Matsa's existing indebtedness and concurrently remove the security claims provided to these secured debt providers;

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(ii) assessing and prioritising Matsa's budgets and work programs for its various exploration and development projects to ensure they are robust for further investment. This may include an increase in funds being put toward advancing the existing projects held by Matsa;

(iii) working through each of Matsa's and Patronus' projects to assess their technical prospects, costs to maintain, expenditure commitments and overall commercial justification;

(iv) removal of excess corporate, administration and technical costs by consolidating functions where possible into one location;

(v) phasing out duplication of functions where it is economic to do so; and

(vi) consider a non-core asset divestment strategy.

(d) Employees

Apart from potential changes to the Matsa Board as noted above, Patronus does not have any specific intentions with respect to making any staffing changes at this time following the Offer.

Patronus anticipates that there will be overlap in terms of job functions between Patronus' and Matsa's employees and some rationalisation may be required, resulting in a reduction of headcount and corporate expenses. The extent and timing of any redundancies cannot be specifically defined at this stage, however, it is intended that the core operational requirements of the Combined Group will ultimately be serviced as much as possible from a single corporate location in Perth and existing operational locations in the field.

Where employees are made redundant, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

7.4. Intentions upon acquisition of less than 90%, but more than 50%, of Matsa Shares

Patronus could acquire less than 90% of Matsa Shares but more than 50%. This Section sets out Patronus' current intentions if Matsa were to be a part-owned Controlled Entity (i.e. where Patronus acquires less than 100%, but more than 50%, of all Matsa Shares).

To the extent possible, through its nominees on the Matsa Board, Patronus will seek to implement the intentions detailed in Section 7.2 where they are consistent with Matsa being a Controlled Entity of (but not wholly owned by) Patronus and are considered to be in the best interests of Patronus.

(a) Corporate matters

Subject to the constitution of Matsa and the Corporations Act, Patronus intends to seek the appointment of nominees of Patronus to the Matsa Board in such a proportion that at least equates to Patronus' proportionate shareholding interest in Matsa. The Patronus nominees to the board of Matsa have not yet been identified by Patronus and their identity will depend on the circumstances at the relevant time, however it is anticipated they will be drawn from the members of the board of Patronus or the Patronus management team. In that event, it is likely that Patronus would seek to procure the removal of some current Matsa directors from the Matsa Board.

If there is a limited spread of Matsa Shareholders, or limited volume of trading in Matsa Shares, following completion of the Offer, Patronus may seek to procure the removal of Matsa from the official list of ASX. Further, ASX may itself remove Matsa from the official list of ASX, with any such decision by ASX depending upon factors such as the spread of Matsa Shareholders at that time, the level of liquidity in Matsa Shares and the listing requirements of ASX.

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(b) Operational and strategic matters

Patronus will encourage Matsa to conduct a strategic review of Matsa's asset base. Key focuses of such review could include:

(i) secure equity funding (likely via an entitlement issue) to repay Matsa's existing indebtedness and concurrently remove the security claims provided to these debt providers;

(ii) assessing and prioritising Matsa's budgets and work programs for its various exploration and development projects to ensure they are robust for further investment. This may include an increase in funds being put toward advancing the existing projects held by Matsa;

(iii) working through each of Matsa's and Patronus' projects to assess their technical prospects, costs to maintain, expenditure commitments and overall commercial justification;

(iv) removal of excess corporate, administration and technical costs by consolidating functions where possible into one location;

(v) phasing out duplication of functions where it is economic to do so; and

(vi) consider a non-core asset divestment strategy.

(c) Further acquisition of Matsa Shares

Patronus may, at some later time, acquire further Matsa Shares in a manner consistent with and permitted by the Corporations Act.

(d) Compulsory acquisition at a later time

If Patronus becomes entitled at some later time to exercise the general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights.

7.5. Intentions upon acquisition of less than 50% of Matsa Shares

Patronus could acquire less than 50% of Matsa Shares. If Patronus acquires less than 50% of the Matsa Shares, subject to the following, Patronus does not expect to be in a position to give effect to all the intentions referred to in Sections 7.2 and 7.4. In this case:

(a) without the ability to implement a strategic review, Patronus would reassess the attractiveness of its shareholding in Matsa;

(b) if Patronus decided to retain its investment, Patronus would intend to seek the appointment of nominees of Patronus to the Matsa Board in such a proportion as at least equates to Patronus' proportionate shareholding interest in Matsa; and

(c) if Patronus decided to retain its investment, Patronus would intend to seek to influence the ongoing management of Matsa and its assets, businesses, operations and personnel with a view to maximising returns for Patronus and its security holders.

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8. Funding of Cash Consideration

8.1. Consideration under the Offer

The consideration for the acquisition of the Matsa Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars). The consideration offered for each of Your Matsa Shares is A$0.045 per Matsa Share.

As at the date of this Bidder's Statement, there are 589,202,333 Matsa Shares on issue excluding the 143,398,275 Matsa Shares already held by Patronus and Patronus' Associates. Consequently, the maximum amount of cash that Patronus would be required to pay under the Offer if acceptances are received in respect of all Matsa Shares on issue at the date of this Bidder's Statement would be A$26,514,105 (note: this assumes Patronus' Associates retain their Matsa Shares).

In addition, if all of the Matsa Options on issue at the date of this Bidder's Statement were exercised and the holders of the resulting Matsa Shares accepted the Offer in respect of all of those Matsa Shares, an additional A$10,807,836 would be payable by Patronus under the Offer.

Accordingly, the maximum amount of cash which may be required by Patronus to settle acceptances under the Offer is A$37,321,941 (**Maximum Offer Consideration**), together with transaction costs.

8.2. Source of funding

Patronus will fund the Maximum Offer Consideration including associated transaction costs under the Offer (**Aggregate Amount**) from existing cash reserves held by Patronus.

Patronus has cash reserves deposited at Australian banks in excess of the Aggregate Amount which have been unconditionally committed by Patronus for the Offer and are not otherwise required for any other arrangements or obligations of Patronus or its subsidiaries.

8.3. Payment of cash consideration

Having regard to the matters set out above, Patronus is of the opinion that it has a reasonable basis for forming, and it holds, the view that it will be able to pay cash consideration including any relevant transaction cost pursuant to the Offer.

The Offer is not subject to any financing conditions.

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9. The Offer

9.1. General Terms

As announced to ASX by Euroz Hartleys in the Announcement, Patronus is making an Offer under an on-market takeover bid to acquire all Matsa Shares which exist (or will exist) and are listed for quotation on ASX at any time during the Offer Period.

Patronus offers to acquire all of Your Matsa Shares on the terms and conditions set out in this Bidder's Statement.

The consideration offered for each of Your Matsa Shares is A$0.045 in cash. In accordance with the Corporations Act, Patronus may vary the Offer Price at any time except during the final 5 Trading Days of the Offer Period.

You can sell Your Matsa Shares immediately on the Announcement Date of 10 February 2025.

Euroz Hartleys will acquire in the market on behalf of Patronus all Matsa Shares offered at the Offer Price.

The Offer is not subject to any conditions.

9.2. Offer Period

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer, being 24 February 2025, and ending at the close of trading on ASX (being 1:00 pm WST / 4:00pm Sydney time) on the later of 24 March 2025 and any date to which the Offer Period is extended in accordance with the Corporations Act (**Offer Period**). Patronus expressly reserves its rights to extend the Offer Period in accordance with the Corporations Act.

Notwithstanding the commencement of the formal Offer Period noted above, Euroz Hartleys will acquire in the market on behalf of Patronus all Matsa Shares offered at the Offer Price from 7:00 am (WST) on the Announcement Date of 10 February 2025, so you can sell Your Matsa Shares at the Offer Price immediately.

9.3. Extension of Offer Period

The Offer Period will be automatically extended by law if Patronus' Voting Power in Matsa increases to more than 50% during the last 7 days of the Offer Period. In this case, the Offer Period will end on the 14th day after Patronus' Voting Power in Matsa increases to more than 50%.

9.4. Payment of Offer Consideration

In accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you sell Your Matsa Shares in accordance with Section 2, you will be paid on a T+2 basis (being 2 Trading Days after your acceptance).

9.5. Withdrawal of Offer

Patronus may withdraw the Offer in respect of unaccepted Offers at any time:

(a) with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or

(b) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Patronus' Voting Power in Matsa is at or below 50%; or

(c) where Matsa experiences an Insolvency Event.

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Notice of withdrawal of the Offer must be given by Patronus to ASX.

9.6. Variation

Patronus may vary this Offer by increasing the Offer Price in accordance with the Corporations Act.

Notice of any variation of the Offer Price must be given by Patronus to ASX.

If you have sold Your Matsa Shares prior to any such announcement you will not receive any benefit from the variation.

9.7. Brokerage, stamp duty and other costs

If Your Matsa Shares are registered in an Issuer Sponsored Holding in your name, the relevant Broker you instruct to initiate acceptance on your behalf may charge transactional fees or service charges in connection with acceptance of the Offer.

If Your Matsa Shares are registered in a CHESS Holding or if you are a beneficial holder and Your Matsa Shares are registered in the name of a Broker, bank, custodian or other nominee (i.e. the Controlling Participant), the Controlling Participant may charge transactional fees or service charges in connection with acceptance of the Offer.

Accordingly, you should ask your Broker or Controlling Participant (as applicable) in relation to brokerage which may be charged in connection with your acceptance of the Offer.

All costs and expenses of the preparation, dispatch and circulation of this Offer and all stamp duty payable (if any) on the transfer of Your Matsa Shares in respect of which the Offer is accepted will be paid by Patronus.

9.8. Notice and return of documents

Subject to the Corporations Act, a notice or other communication given by Patronus to you in connection with the Offer will be deemed to be duly given if it is in writing and is signed or purports to be signed on behalf of Patronus by any director of Patronus and:

(a) is delivered at your address as recorded in the register of Matsa Shareholders; or

(b) is sent by prepaid ordinary post, or in the case of any address outside Australia, by prepaid airmail, to you at your address as recorded in the register of Matsa Shareholders.

A notice to be given to Patronus by you in connection with the Offer will be deemed to be duly given to Patronus if it is in writing and is delivered or sent by post to Patronus (or other means provided for in this Bidder's Statement) to the following address:

Patronus Resources Limited
Level 1, 24 Outram Street
West Perth WA 6005
AUSTRALIA

Attention: Stephen Jones

9.9. Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

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10. Taxation implications

10.1. No tax advice given

The following is a general description of the Australian income tax, GST and stamp duty consequences for Matsa Shareholders of disposing of Matsa Shares in return for cash under the Offer. This taxation summary is not, and is not intended to be, taxation advice to any Matsa Shareholder and should not be relied on as such.

Acceptance of the Offer may have taxation implications, which may differ depending on the individual financial affairs of each shareholder. You should seek professional advice regarding the taxation implications of accepting the Offer.

The Bidder and its advisors do not accept any liability or responsibility for any taxation implications arising from the acceptance of the Offer by Australian resident and non-resident Shareholders or for the summary below. Shareholders should obtain independent Australian advice on the taxation consequences of the Offer before accepting.

10.2. Australian taxation issues

It is not possible to cover all shareholder situations in the Australian taxation summary that follows (which, except where otherwise expressly stated, applies only to Australian tax-resident taxpayers) and the taxation implications of the decision by a shareholder whether or not to accept the Offer will depend on the particular circumstances of each shareholder.

The Australian taxation summary that follows is based on the law, and interpretation thereof, in force as at the date of this Bidder's Statement.

(a) Australian resident shareholders

Matsa Shares held on revenue account

For shareholders who are tax resident in Australia and who dispose of Matsa Shares held on revenue account, any gain or loss from the disposal will be assessed as ordinary income or claimed as a revenue deduction. CGT roll-over relief will have no application to the shareholders. The CGT discount will also not be available.

Matsa Shares held on capital account

Shareholders may realise a capital gain or capital loss in respect of the disposal of their Matsa Shares where the shares are held on capital account. The acceptance of this Offer would constitute the disposal of Matsa Shares by the shareholder, which in turn would constitute a CGT event for Australian taxation purposes. CGT roll-over relief will not be available to the shareholders. For shareholders who are tax resident in Australia, a capital gain should arise on disposal of their Matsa Shares to the extent that the capital proceeds from the disposal (being the consideration received under the Offer) exceed the cost base of the shares. The taxation treatment of the gain will depend on the date of acquisition of the Matsa Shares, the shareholder's cost base and the nature and tax attributes of the shareholder.

For Matsa Shares disposed of within 12 months of acquisition, the full amount of the capital gain realised would be assessable. If a shareholder (being an individual, trust or superannuation fund) has held their Matsa Shares for at least 12 months, the shareholder may apply the CGT discount. The CGT discount is used to reduce the assessable capital gain by one half (i.e. 50%) for individuals and by one third (i.e. 33 1/3%) for superannuation funds. For trusts, the ultimate availability of the discount for the beneficiaries of the trust, in relation to distributions of capital gains by the trust, will depend on the particular circumstances of the beneficiaries. Companies are not entitled to the

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CGT discount. (CGT discount is applied after the realisation of any current or carried forward capital losses.)

Shareholders who are tax resident in Australia may realise a capital loss on disposal of their Matsa Shares to the extent the amount of the capital proceeds received is less than the cost base of the shares. The shareholder may utilise the capital loss against any available capital gains of the current year in working out their net capital gains for the income year for inclusion in their assessable income. Any excess capital loss may be carried forward to be offset against any capital gains made by the shareholder in a future year.

(b) Non-resident shareholders

Matsa Shares held on revenue account

If a shareholder who is not resident in Australia enters into a profit-making transaction in Australia with respect to their Matsa Shares, the profit on disposal of the Matsa Shares may be included in its assessable income as ordinary income. The Australian taxation implications will depend on the source of the gain and whether there is a double tax agreement between the non-resident shareholder's country of residence and Australia.

Matsa Shares held on capital account

Shareholders who are not resident in Australia will generally not be subject to Australian CGT on acceptance of the Offer unless they, together with their Associates, directly own at least 10% or more of the Matsa Shares and more than 50% of the value of Matsa's assets are attributable to Australian real property.

10.3. Foreign taxation issues

The foreign taxation implications of non-resident shareholders disposing of Matsa Shares will be a function of the taxation laws (foreign and Australian) as they apply to the shareholders. It is not possible to address these situations as they will be specifically dependent on the taxation laws of the applicable jurisdictions, any relevant double-tax agreements and the particular circumstances of the shareholder.

10.4. Transfer taxes

Generally, no stamp duty (share transfer duty) is payable for transfers of shares in listed companies. 'Land rich' or 'Landholder' duty may be payable following an acquisition of 90% or more of Matsa Shares if Matsa directly or indirectly holds any interests in land in Australia with a value over a certain threshold. Should any such duty become payable as a result of the Offer, the applicable duty will be paid by the Bidder.

10.5. GST

The disposal of Matsa Shares pursuant to the Offer would not be subject to GST. To the extent that you are charged GST in relation to your Broker carrying out your instructions to institute acceptance of the Offer or for any other costs incurred in accepting the Offer, you may not be able to claim any or full input tax credits for GST incurred on the costs as the disposal of shares is input taxed. This will depend on the individual circumstances of each Shareholder.

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11. Additional information

11.1. Announcement of the Offer

The text of the Announcement of the Offer, which was announced by ASX on 10 February 2025, is set out in Annexure A.

11.2. ASIC modifications

Patronus has not obtained from ASIC any modifications to, nor exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing modifications and exemptions that apply generally to all persons, including Patronus, and on which Patronus may rely.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX by Matsa and others. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents, please contact Patronus' Company Secretary on (08) 9242 2227 (within Australia) or +61 8 9242 2227 (outside Australia) between 8:30 am to 5:00 pm WST on Business Days.

Information may also be obtained about Matsa from ASX's website at www.asx.com.au using the ASX code: MAT.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72), this Bidder's Statement may include or be accompanied by certain statements:

(a) which fairly represent what purports to be a statement by an official person;

(b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

This Bidder's Statement also includes statements based on trading data reflecting trading on the ASX prepared by IRESS. IRESS has not consented to the use of such trading data reference in this Bidder's Statement. Under the terms of ASIC Corporations (Consents to Statements) Instrument 2016/72, IRESS is not required to consent to, and has not consented to, the inclusion of those statements in this Bidder's Statement.

11.3. Regulatory and other approvals

There are no regulatory approvals that Patronus is required to obtain before acquiring Matsa Shares under the Offer

Patronus is a 'foreign person' within the meaning of the *Foreign Acquisitions and Takeover Act* 1975 (Cth) (**FATA**) (by reason of the shareholding interests of the Delphi Group in Patronus Shares), but the Offer is not conditional on any notification or approval under the FATA. Prior to the Announcement Date, Patronus received notification from the Australian Government's Treasury under section 75(2) of the FATA that the Commonwealth has no objection to the acquisition by Patronus of up to a 100% interest in Matsa under the Offer.

11.4. Consents

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement:

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(a) Euroz Hartleys Limited – as Broker to the Offer;

(b) Sternship Advisers Pty Ltd – as financial adviser to Patronus; and

(c) Blackwall Legal LLP – as legal adviser to Patronus.

Each person named in this Section 11.4 as having given its consent to the inclusion of a statement or being named in this Bidder's Statement:

(a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement included in this Bidder's Statement with the consent of that person; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Bidder's Statement with the consent of that party.

11.5. Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside of Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Patronus disclaims all liabilities to such persons.

11.6. No other material information

Except for the information contained in this Bidder's Statement and in Matsa's releases to ASX before the date of this Bidder's Statement, there is no information known to Patronus which:

(a) is material in the making of a decision by a Matsa Shareholder whether to accept the Offer; and

(b) has not been previously disclosed to Matsa Shareholders.

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12. Glossary

12.1. Definitions

In this Bidder's Statement the following expressions have the meanings set out below, unless inconsistent with the context:

Announcement Date	10 February 2025.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given in sections 12 and 16 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 and the financial market that it operates as the context requires.
ASX Listing Rules	The listing rules of ASX in force from time to time.
ASX Settlement	ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement Facility (as defined in those rules) for the purposes of the Corporations Act.
ATO	The Australian Taxation Office.
Authorisation	Any consent, authorisation, registration, filing, lodgement, document, notarisation, certificate, permit, licence, approval, authority or exemption prescribed by law or regulation or required by any Government Agency.
Bidder	Patronus Resources Limited ACN 150 597 541.
Bidder's Statement	This bidder's statement and each annexure to it.
Broker	A person who is admitted by ASX as a 'Market Participant' (as that term is defined in the ASX Settlement Operating Rules).
Broker to the Offer and **Euroz Hartleys**	Euroz Hartleys Limited ABN 33 104 195 057; AFSL 230052
Business Day	A day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
Cboe and Cboe Australia	The financial market operated by Cboe Global Markets, Inc. and Cboe Australia Pty Ltd known as Cboe Australia (formerly known as 'Chi-X').
CGT	Australian capital gains tax.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement.
CHESS Holding	A holding on the CHESS Sub-register of Matsa.
CHESS Sub register	Has the meaning set out in the ASX Settlement Operating Rules.

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Combined Group	Patronus and the Matsa Group which will exist following the Offer, should Matsa become a subsidiary of Patronus.
Controlled Entity	An entity that is subject to the control of another entity in terms of section 50AA of the Corporations Act.
Controlling Participant	An entity admitted to participate in CHESS under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Corporations Act	The *Corporations Act 2001* (Cth).
Delphi	Delphi Unternehmensberatung AG, a Patronus Shareholder and a Matsa Shareholder.
Delphi Group	Delphi and its associates as identified in Section 4.4.
Foreign Matsa Shareholder	A Matsa Shareholder whose address shown in the register of members of Matsa is a place outside of Australia and its external territories.
Government Agency	Any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	Australian goods and services tax.
Holder Identification Number	The number identifying registration on the CHESS sub register.
Insolvency Event	Any of the events set out in section 652C(2) of the Corporations Act, being: (a) a liquidator or provisional liquidator of a Matsa Group Company being appointed; (b) a court makes an order for the winding up of a Matsa Group Company; (c) an administrator of Matsa Group Company is appointed under section 436A, 436B or 436C of the Corporations Act; (d) a Matsa Group Company executes a deed of company arrangement; or (e) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of a Matsa Group Company.
Issuer Sponsored Holding	A holding of Matsa Shares on Matsa's issuer sponsored sub-register.
Matsa	Matsa Resources Limited ACN 106 732 487.
Matsa Board	The board of directors of Matsa.
Matsa Director	A director of Matsa.
Matsa Group	Matsa and each Matsa Subsidiary (and **Matsa Group Company** means any such company).
Matsa Option	An unquoted option to acquire, upon exercise at the exercise price, a new Matsa Share.

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Matsa Register	The register of members of Matsa from time to time.
Matsa Share	A fully paid ordinary share in Matsa.
Matsa Shareholders	Each person who is registered as a holder of Matsa Shares.
Matsa Subsidiary	A body corporate which is subsidiary of Matsa as determined by section 46 of the Corporations Act.
Moz	Million ounces.
Offer	The on-market takeover bid by Patronus for Matsa Shares under the terms and conditions contained in Section 9 as may be varied in accordance with the Corporations Act.
Offer Consideration	The consideration offered to Matsa Shareholders under the Offer, being A$0.045 for every Matsa Share held.
Offer Information Line	1300 290 691 (within Australia) or +61 2 9066 4081 (from outside Australia).
Offer Period	Has the meaning given to it in Section 9.2
Offer Price	A$0.045 per Matsa Share.
Patronus	Patronus Resources Limited ACN 150 597 541.
Patronus' Associates	The Patronus Shareholders identified in Section 4.4.
Patronus Board	The board of directors of Patronus.
Patronus Director	A director of Patronus.
Patronus Register	The register of members of Patronus from time to time.
Patronus Share	A fully paid ordinary share in Patronus.
Patronus Shareholders	Each person who is registered as a holder of Patronus Shares.
Prescribed Occurrence	The occurrence of any of the following events set out in section 652C(1) of the Corporations Act being: (a) Matsa converting all or any of the Matsa Shares into larger or smaller numbers of shares under section 254H of the Corporations Act; (b) Matsa or any of its subsidiaries resolving to reduce its share capital in any way; (c) Matsa or any of its subsidiaries entering into a buy- back agreement or resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act; (d) Matsa or any of its subsidiaries issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option; (e) Matsa or any of its subsidiaries issuing, or agreeing to issue, convertible notes;

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	(f) Matsa or any of its subsidiaries disposing or agreeing to dispose of the whole, or a substantial part, of its business or property; (g) Matsa or any of its subsidiaries granting, or agreeing to grant, a security interest in the whole, or a substantial part, of its business or property; and (h) Matsa or any of its subsidiaries resolving to be wound up.
Relevant Interest	Has the same meanings as given by sections 608 and 609 of the Corporations Act.
Rights	All accretions and rights that accrue to or arise from Matsa Shares after the date of this Bidder's Statement is lodged with ASIC, including all rights to receive dividends, to receive or subscribe for shares, notes, options or other securities and all other distributions or entitlements declared, paid, made or issued by Matsa after that date.
Section	A section of this Bidder's Statement.
Securityholder Reference Number	Has the same meaning as in the ASX Settlement Operating Rules.
Substantial Holding	Has the same meaning as in section 9 of the Corporations Act.
Takeover Bid	The on-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.
Target's Statement	Matsa's target's statement in respect of the Offer.
Third Party	Aa person other than Patronus and its Associates.
T+2 or **T+2 Basis**	Refers to settlement that occurs on the second Trading Day after the date of the transaction in accordance with ASX requirements.
Trading Day	Has the meaning given to it in the ASX Listing Rules.
Voting Power	Has the meaning given to it in section 610 the Corporations Act.
VWAP	Volume weighted average price.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.
Your Matsa Shares	The Matsa Shares in respect of which you are registered as holder in the Matsa Register.

12.2. Interpretation

In this Bidder's Statement, unless the context otherwise requires:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act, unless otherwise defined in Section 12.1 (**Definitions**);

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

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(d) other parts of speech and grammatical forms of a word or phrase defined in this Bidder's Statement have a corresponding meaning;

(e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this section implies that performance of part of an obligation constitutes performance of the obligation;

(g) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

(h) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(i) an expression defined in, or given a meaning for the purpose of, the Corporations Act in a context similar to that in which the expression is used in this Bidder's Statement has the same meaning or definition;

(j) specifying anything in this Bidder's Statement after the words "including" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary;

(k) a reference to time is a reference to WST; and

(l) a reference to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

Headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement.

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13. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Patronus.

Signed for and on behalf of Patronus Resources Limited



John Ingram
Managing Director
Patronus Resources Limited

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Annexure A – Announcement to ASX of the Offer

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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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EUROZ HARTLEYS

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



Ben Crossing
Head of Corporate Finance

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Corporate Directory

Bidder

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West Perth WA 6005

Broker to Offer

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QV1
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Perth WA 6000

Financial Adviser to the Bidder

Sternship Advisers Pty Ltd
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Legal Adviser to the Bidder

Blackwall Legal LLP
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