

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Matsa Resources Limited (**Matsa**)  
ACN/ARSN 106 732 487

### 1. Details of substantial holder (1)

Name Patronus Resources Limited (**Patronus**)  
Entities listed in Annexure A as associates of Patronus (**Deutsche Balaton Associates**)

ACN/ARSN (if applicable) 150 597 541

The holder became a substantial holder on 10 February 2025

This notice is given pursuant to section 671B(1)(c) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to the on-market takeover bid by Patronus for all of the ordinary shares in Matsa. Refer to the Bidder's Statement issued by Patronus dated 7 February 2025 and released to ASX on that date (**Bidder's Statement**).

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully-paid ordinary shares	143,398,275	143,398,275	19.57%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Patronus Resources Limited ( <b>Patronus</b> )	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ), as a result of being the registered holder of 20,471,645 shares.	20,471,645 fully-paid ordinary shares
The entities listed in Annexure A as associates of Patronus ( <b>Deutsche Balaton Associates</b> )	Relevant interests pursuant to sections 608(1)(a), (3)(a) and (3)(b) of the Corporations Act – Refer Annexure A	143,398,275 fully-paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Patronus Resources Limited ( <b>Patronus</b> )	Patronus	Patronus	20,471,645 fully-paid ordinary shares
Associates of Patronus, being the entities listed in Annexure A ( <b>Deutsche Balaton Associates</b> )	Refer Annexure A	Refer Annexure A	122,926,630 fully-paid ordinary shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Deutsche Balaton AG	10/10/2024	\$0.038		300,000 fully-paid ordinary shares
Deutsche Balaton AG	11/10/2024	\$0.038		222,200 fully-paid ordinary shares
Deutsche Balaton AG	22/10/2024	\$0.0378		477,800 fully-paid ordinary shares
Deutsche Balaton AG	10/12/2024	\$0.0376		252,407 fully-paid ordinary shares
Patronus Resources Limited	31/01/2025	\$0.038		16,121,645 fully-paid ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Deutsche Balaton AG ( <b>Deutsche Balaton</b> )	Associate by reason of the operation of sections 12(2)(b) of the Corporations Act in circumstances where Deutsche Balaton is a substantial shareholder of Matsa Resources Limited ( <b>Matsa</b> ); Deutsche Balaton is a substantial shareholder of Patronus; and Deutsche Balaton and Patronus have entered into a 'relevant agreement' 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. Refer to Annexure A for details of the association and Annexure B for a statement of the understanding.
DELPHI Unternehmensberatung AG ( <b>DELPHI</b> )	Associate by reason of the operation of sections 12(2)(b) and 671B(3)(c) of the Corporations Act in circumstances where DELPHI has a relevant interest in all Matsa shares held by Deutsche Balaton and Patronus; Deutsche Balaton and DELPHI are substantial shareholders of Matsa; Deutsche Balaton and DELPHI are substantial shareholders of Patronus; DELPHI is a major shareholder of Deutsche Balaton (through VV Beteiligungen); and Deutsche Balaton, DELPHI and Patronus have entered into a 'relevant agreement' 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. Refer to Annexure A for details of the association and Annexure B for a statement of the understanding.
VV Beteiligungen Aktiengesellschaft ( <b>VV Beteiligungen</b> )	Associate by reason of the operation of sections 12(2)(b) and 671B(3)(c) of the Corporations Act in circumstances where VV Beteiligungen has a relevant interest in all Matsa shares held by Deutsche Balaton as major shareholder of Deutsche Balaton; DELPHI is a major shareholder of VV Beteiligungen; Deutsche Balaton and DELPHI are substantial shareholders of Patronus; and Deutsche Balaton, DELPHI and Patronus have entered into a 'relevant agreement' 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. Refer to Annexure A for details of the association and Annexure B for a statement of the understanding.
Sparta Invest AG ( <b>Sparta Invest</b> )	Associate by reason of the operation of sections 12(2)(b) and 671B(3)(c) of the Corporations Act in circumstances where in circumstances where Sparta Invest AG is the registered holder of Matsa shares; Deutsche Balaton is the major shareholder of Sparta Invest; Deutsche Balaton and DELPHI are substantial shareholders of Patronus; and Deutsche Balaton, DELPHI and Patronus have entered into a 'relevant agreement' 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. Refer to Annexure A for details of the association and Annexure B for a statement of the understanding.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Patronus Resources Limited	Level 1, 24 Outram Street, West Perth, Western Australia 6005
Associates of Patronus, being the entities listed in Annexure A <b>(Deutsche Balaton Associates)</b>	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany

## Signature

print name Stephen Jones

capacity Company Secretary

sign here



date 10/02/2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of one (1) page referred to in the Form 603 – Notice of initial Substantial Holder

To: Matsa Resources Limited ACN 106 732 487 (**Matsa**)



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Stephen Jones  
Company Secretary  
Patronus Resources Limited

### Deutsche Balaton Associates

Name	Nature of Relevant Interest	Registered holder	Person entitled to be registered holder	Class and number of securities
Deutsche Balaton Aktiengesellschaft ( <b>Deutsche Balaton</b> )	Relevant interests pursuant to sections 608(1)(a) and (3)(b) of the Corporations Act as registered holder of 69,717,535 Matsa shares	Deutsche Balaton Sparta Invest	Deutsche Balaton Sparta Invest	107,416,924 fully paid ordinary shares
DELPHI Unternehmensberatung Aktiengesellschaft ( <b>DELPHI</b> )	Relevant interest pursuant to sections 608(1)(a), 608(3)(a) and 608(3)(b) of the Corporations Act as registered holder of 15,509,706 Matsa shares; the holding company of VV Beteiligungen; substantial shareholder in Patronus Resources Limited ( <b>Patronus</b> ) with voting power in excess of 20%	DELPHI Deutsche Balaton Sparta Invest Patronus	DELPHI Deutsche Balaton Sparta Invest Patronus	143,398,275 fully paid ordinary shares
VV Beteiligungen Aktiengesellschaft ( <b>VV Beteiligungen</b> )	Relevant interest pursuant to section 608(3)(b) of the Corporations Act as the major shareholder of Deutsche Balaton	Deutsche Balaton Sparta Invest	Deutsche Balaton Sparta Invest	107,416,924 fully paid ordinary shares
Sparta Invest AG ( <b>Sparta Invest</b> )	Relevant interest pursuant to sections 608(1)(a) of the Corporations Act as registered holder of 37,699,389 Matsa shares	Sparta Invest	Sparta Invest	37,699,389 fully paid ordinary shares

## Annexure B

This is Annexure B of one (1) page referred to in the Form 603 – Notice of initial Substantial Holder

To: Matsa Resources Limited ACN 106 732 487 (**Matsa**)



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Stephen Jones  
Company Secretary  
Patronus Resources Limited

### Statement of understanding

The understanding has been reached in circumstances where in relation to the Bidder's Statement of Patronus Resources Limited (**Patronus**) dated 10 February 2025 (**Bidder's Statement**) and lodged with ASX on that date, for the on-market takeover bid by Patronus for all of the fully paid ordinary shares in Matsa (**Offer**), prior to date of the Bidder's Statement, Patronus informed DELPHI Unternehmensberatung AG (**Delphi**) and Deutsche Balaton AG (**Deutsche Balaton**) of Patronus' intention to make the Offer and of Patronus' intentions with respect to the composition of the Matsa Board and the conduct of Matsa's affairs (as set out in the Bidder's Statement).

Delphi and Deutsche Balaton have informed Patronus that they and Sparta Invest AG (**Patronus' Associates**) do not presently intend to accept the Offer in respect of the Matsa shares they hold and presently intend to remain as Matsa shareholders.

Patronus considers that in the circumstances, an understanding has been reached between Patronus and Patronus' Associates whereby the Patronus Associates may act in accordance with Patronus' intentions with respect to the composition of the Matsa Board or the conduct of Matsa's affairs (as set out in the Bidder's Statement).