



ASX Announcement

23rd June 2025

A\$113M¹ AngloGold Ashanti Tenements Option Agreement Now Unconditional Lake Carey Gold Project

Matsa Resources Limited ("Matsa", "Company") is pleased to advise that all conditions precedent under the previously announced Tenements Option Agreement ("Agreement")² with AngloGold Ashanti Australia Limited ("AngloGold Ashanti") have now been met and the 18 month Option Period has commenced.

In accordance with the terms of the Agreement, Matsa will receive an option fee payment of A\$4.5M ex GST (to be paid within 5 business days). In addition, AngloGold Ashanti will reimburse Matsa for tenement related costs incurred since 18 June 2024 pursuant to the Agreement.

In addition, Matsa is entitled to receive two further A\$1.5M option fee payments to be paid 6 and 12 months from today respectively being the balance of the option fee payable by AngloGold Ashanti, unless AngloGold Ashanti elects to withdraw from the option during the Option Period.

AngloGold Ashanti now has the option to acquire the majority of Matsa's Lake Carey Gold Project (see Figure 1 below) during the Option Period by making a further payment of approximately A\$85.26M (based on a gold price of A\$5,200 per oz) and a Deferred Consideration Payment of up to A\$20M. If AngloGold Ashanti elects to exercise the option, the total consideration will be approximately A\$113M (based on a gold price increase since Feb 2025 from approximately A\$4,500 to A\$5,200 per oz). Should AngloGold Ashanti not exercise the option any option fee instalments received by Matsa are non-refundable.

Refer to the ASX announcement dated 27 February 2025 for full details of the consideration payable by AngloGold Ashanti and the terms of the Agreement.

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

733.33 million

Unlisted Options

240.50 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 67.81%

Share Price on 20th June 2025

5.8 cents

Market Capitalisation

A\$42.53 million

¹ Based on a gold price increase since February 2025, being approximately A\$4,500 per oz on 27 February 2025 to A\$5,200 per oz on 23 June 2025

² ASX Announcement 27 February 2025 – Matsa and AngloGold Execute \$101M Deal for Lake Carey

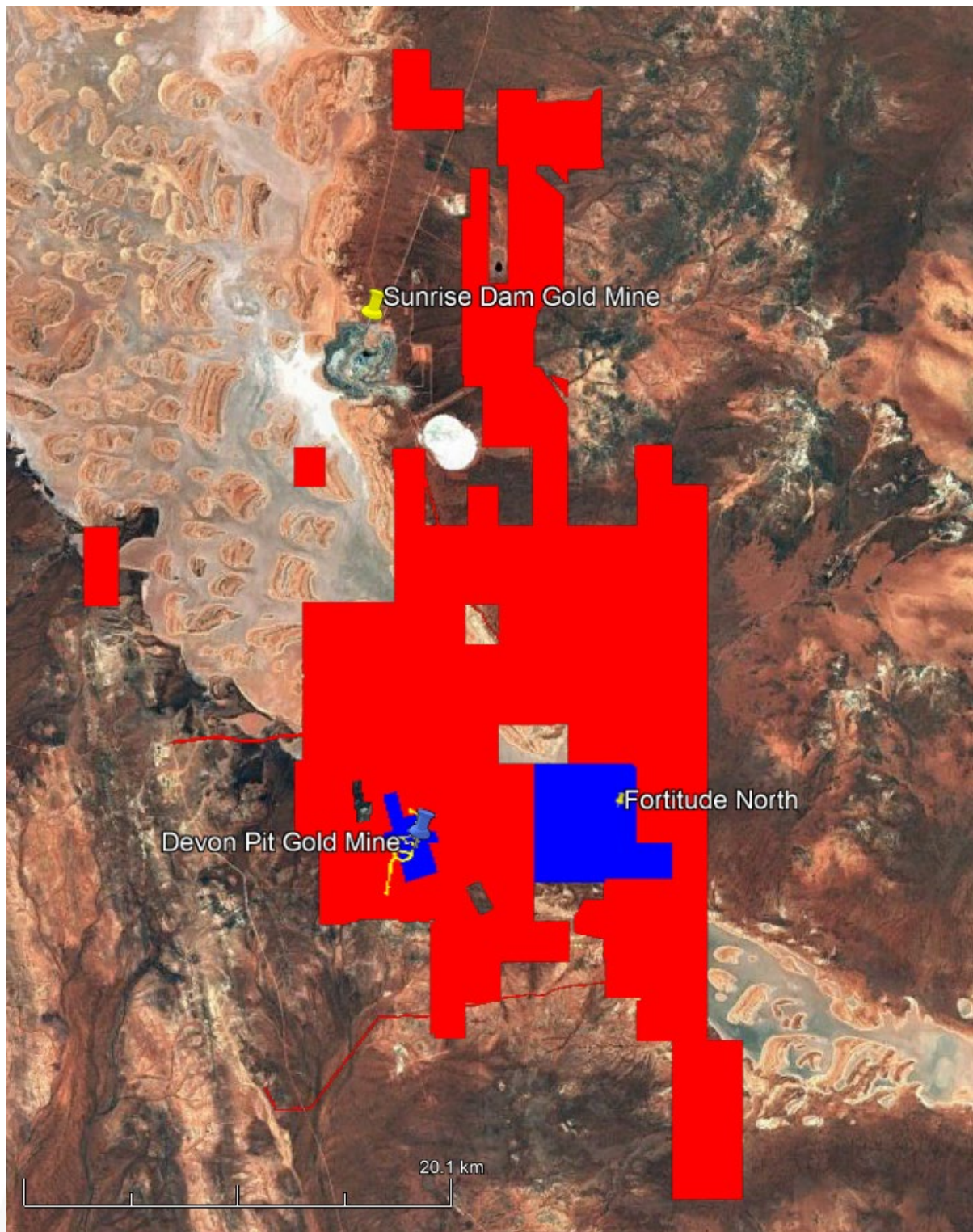


Figure 1: Lake Carey Gold Project Showing AngloGold Ashanti Option (in Red) and Matsa's Retained Projects (in Blue)

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

For further information please contact:

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