



MATSA
RESOURCES

ASX Announcement

14th July 2025

Devon Pit Gold Mine Update July 2025

HIGHLIGHTS

- Mining of Devon ore commenced on 7th July and will now continue on an ongoing basis at the Devon Pit Gold Mine in accordance with the Mine Plan
- Dewatering of the historical pits at Devon is continuing and on schedule to be completed this month
- A second excavator has now also been delivered to site in anticipation of commencing the Stage 2 pit development
- All site works and infrastructure now in place
- First drill and blasting programme has occurred allowing mining rate to increase
- Ore is being stockpiled at site with first ore haulage to FMR's processing plant scheduled for late July

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

749.34 million

Unlisted Options

224.44 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 67.81%

Share Price on 11th July 2025

6.6 cents

Market Capitalisation

A\$49.46 million



Stage 1 West Lode blast 10 July 2025 (drone view looking east)

OVERVIEW

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to provide an update on the commencement of mining operations at the Devon Pit Gold Mine (“Devon”).

The Devon mine is now fully operational and ore is now being mined and stockpiled at site. Haulage to the FMR processing plant is expected to commence from late July 2025.

Executive Chairman, Paul Poli said *“I am really pleased with the development progress at Devon and want to highlight Blue Cap who have done a terrific job in setting up the mine in a short period of time. The mine setup, infrastructure and material and equipment movement planning is excellent, which will ensure a very safe and efficient mining operation. The turnaround time from when we made the “GO” decision to commence operations through the setup and actually mining has been remarkable. We are now mining ore and the project is well and truly on track to deliver and process our first ore campaign at the FMR processing plant in September, and importantly, our first gold sales.*

We’ve commenced mining the starter pit on the West Lode and expect to swing a second excavator into action next week as we lead into the bigger second stage pit that will develop both the West Lode and Main Lode ores. All of the technical and operational staff are now in place and the Red October accommodation village is a very busy place.

With the gold price at +\$5,000/oz , we’re expecting good things from Devon and I look forward to seeing Devon ramp up.”



Plate 1 – Grade control drilling at Devon (June 2025)

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Plates 2 & 3 Mining underway at the Devon Pit - June 2025



Plate 4 Looking north towards Red October village (June 2025)



Plate 5 2016 Pit on Main Lode [right] and West Lode preparations [left] (June 2025)

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Plates 6 & 7 ROM Pad layout (top) and ore mapping showing pinch and swell structures (bottom)

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Plates 8 & 9 Mine offices, workshop and medical centre under construction (May 2025)

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Plates 10 & 11 Red October Village



The mine currently is expected to operate for approximately 18 months to produce in excess of 40,000 Oz Au. The ore will be hauled to FMR's Greenfields Mill from late July, where the first parcel of 50,000t of ore is expected to be processed in mid-late September 2025. Matsa's second processing campaign is scheduled for December 2025.

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

For further information please contact:

Paul Poli

Executive Chairman

T 08 9230 3555

E reception@matsa.com.au

Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources, Ore Reserves or Feasibility Studies is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Matsa Resources Limited. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.