



ASX Announcement

Underwriting of Unlisted Options

Matsa Resources Limited (“Matsa” or “the Company”) is pleased to announce that it has entered in to an option underwriting agreement (“Underwriting Agreement”) with WACC Pty Ltd as trustee for The Flagship Fund (“Flagship” or the “Underwriter”) to fully underwrite the exercise of unlisted options, exercisable at \$0.07 each and expiring 5.00pm (AWST) on 7 September 2025 (“Unlisted Options”).

Under the Underwriting Agreement, the Underwriter will underwrite up to 10,000,000 Unlisted Options which remain unexercised at the expiry date (“Underwritten Options”) representing a maximum amount of \$700,000 (“Underwritten Amount”) by subscribing for shares on the exercise of the Unlisted Options not exercised (“Shortfall Shares”) by the expiry date.

For the purposes of Listing Rule 3.11.3, the Company advises that Flagship is not a related party of the Company and will receive a fee of 6% (excluding GST) of the Underwritten Amount. The Underwriting Agreement is otherwise on standard commercial terms and includes market-standard termination events (see Annexure A).

Any Shortfall Shares to be issued to the Underwriter (and any sub-underwriters, if appointed) under the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company’s placement capacity under ASX Listing Rule 7.1.

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

For further information please contact:

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5th September 2025

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

761.25 million

Unlisted Options

212.98 million @ \$0.05 - \$0.105

Top 20 shareholders

Hold 67.26%

Share Price on 4th September 2025

9.0 cents

Market Capitalisation

A\$68.51 million

Annexure A

The obligation of the Underwriter to underwrite the Shortfall Shares is subject to certain events of termination, listed in this annexure.

The Underwriter may terminate the Underwriting Agreement if any of the following events occur between the date of the Underwriting Agreement and the date of receipt by the Company of applications for the Shortfall Shares, unless one or more Termination Events have been previously notified to the Underwriter:

- (a) **Alteration of capital structure or Constitution:** the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (b) **Default:** the Company is in material default of any of the terms and conditions of this Letter Agreement or breaches any warranty or covenant given or made by it under the Letter Agreement (in any material respect);
- (c) **Event of Insolvency:** an Event of Insolvency (as defined in this Letter Agreement) occurs in respect of it or a Related Body Corporate;
- (d) **Prescribed Occurrence:** a Prescribed Occurrence (as defined in this Letter Agreement) occurs;
- (e) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (f) **Change in shareholdings:** there is any change to, or agreement to change, the shareholding of the Company;
- (g) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Body Corporate (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Body Corporate);
- (h) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporate;
- (i) **Russia-Ukraine hostilities:** in respect of the Russia-Ukraine hostilities, any of the following occurs:
 - (i) the commencement of active and direct involvement in the hostilities by a North Atlantic Treaty Organisation member country or Australia;
 - (ii) the confirmed use of nuclear, chemical or biological weapons; or
 - (iii) an attack on a nuclear facility;
- (j) **Israel-Iran hostilities:** in respect of the Israel-Iran hostilities, any of the following occurs:
 - (i) the commencement of active and direct involvement in the hostilities by a North Atlantic Treaty Organisation member country or Australia;
 - (ii) the confirmed use of nuclear, chemical or biological weapons; or
 - (iii) an attack on a nuclear facility.
- (k) **extended Force Majeure:** a Force Majeure which prevents or delays an obligation under this Letter Agreement, lasting in excess of 2 weeks occurs;
- (l) **indictable offence:** a director of the Company or any Related Body Corporate is charged with an indictable offence; or
- (m) **banking facilities:** the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility.