ASX Announcement

9th September 2025

High-Grade Visible Gold Seen During Mining

Devon Pit Gold Mine

HIGHLIGHTS

- A pocket of visible gold[1] in brecciated gabbro and pyroxenite has been intersected during mining. This is additional ore as it was outside of the digblock design and was not included in the original reserve mine plan
- The pocket is close to the location of a historical mine shaft underlining the nature of the high-grade gold setting of the Devon Pit Gold Mine.
- Photon assays of 2 samples undertaken at ALS Kalgoorlie laboratory demonstrated the following grades
    - Sample 202080 222.60 g/t
    - Sample 202081 188.35 g/t
- Ore haulage to FMR's Greenfields processing plant is accelerating in preparation for ore processing and will include ore from this pocket
- Matsa's first ore processing campaign has been brought forward by 1 week and is now scheduled to commence 11 September 2025
- First gold pour is now expected on 15 September 2025 with delivery of gold doré to the Perth Mint for refining shortly thereafter
- The Devon Pit Gold Mine encompasses a number of historical shafts and underground workings from the early 1920s where Matsa intends to mine a reserve of 309kt @ 4.59g/t for 46koz

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 8th September 2025

9.8 cents

Market Capitalisation

A$74.60 million

Hand specimen of ore showing visible gold[2] from the Devon Pit Gold Mine (photo – 6 September 2025)

[1 & 2] Refer Appendix 1 & 2 (JORC Table) - Photon assays that confirm gold in sample

OVERVIEW

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to advise that visible gold has been intersected during mining at the Devon Pit Gold Mine (Devon). The presence of high grade gold has been confirmed by photon assaying at the Kalgoorlie ALS laboratory[2] which demonstrated the following results:

- Sample 202080 222.60 g/t
- Sample 202081 188.35 g/t

Photon Assay analysis works by bombarding samples with high-energy X-Rays which excite atomic nuclei that produce gamma rays at signature energies, allowing for gold detection. Typically, samples are crushed and ~500 grams of material used for analysis, however finely pulverised samples may also be assayed. Analysis is non-destructive, which does not require sample decomposition, therefore the material may be retained for other uses.

Ore haulage has been accelerated and ore processing has now been bought forward by one week to commence 11 September 2025. Matsa is utilising FMR's Greenfields processing plant to process the Devon ore.

Executive Chairman, Paul Poli said *"This is a very exciting development at the mine and visible gold always attracts a lot of interest. Our geologists have advised this gold represents a pocket of high grade gold within a linking structure between 2 lodes. The linking structure appears as a shear zone and likely the result of a rheology contrast between two rock types being gabbro and pyroxenite.*

We start processing the ore from Devon this week and expect our first gold pour early next week.

Very exciting times for Matsa, Blue Cap, our mining staff and our shareholders."

Loading a 4 trailer road train (quad) of approx. 100t at the Devon Pit Gold Mine (7 August 2025)

[2] Refer Appendix 1 for full ALS Photon assay report

Devon ore showing visible gold and pyrite (photo 7 September 2025)

Devon Pit Gold Mine showing parallel lode structures (brown zones – photo taken 7 September 2025)

The mine currently is expected to operate for approximately 18 months, producing in excess of 40,000 Oz of gold. Matsa's second processing campaign is scheduled to commence 31 December 2025.

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

For further information please contact:

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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.

Appendix 1 – ALS Photon Assay Report

KW25273330 - Finalized					
CLIENT : "MATSGO - Matsa Gold Mining Pty Ltd"					
# of SAMPLES : 2					
DATE RECEIVED : 2025-09-07					
DATE FINALIZED : 2025-09-08					
PROJECT : "Devon"					
CERTIFICATE COMMENTS : ""					
PO NUMBER : "DGM00014"					
	WEI-21	WEI-22	OA-GRA05s	Au-PA01	Au-PA01
	Recvd Wt.	Dry Wt.	Moisture	Au	Au Error
sampno	kg	kg	%	ppm	Unitless
202080	2.76	2.74	0.72	222.6	3.59
202081	2.94	2.91	1.02	188.35	3.02
*STD OREAS 237				2.27	0.07
*STD G319-9				100.55	1.62
*STD ISA-24				0.37	0.03
BLANK				<0.03	BDL

Appendix 2 ***- Matsa Resources Limited***

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Two samples were collected from the mined ore and considered representative of the style of mineralisation being reported.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Sampling has been solely focussed on collecting a limited number of samples to test and confirm the presence of gold. The results are not intended to be used for modelling/estimation purposes and are simply to confirm the nature of mineralisation observed during mining. Mining is undertaken against the reserve.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling has been conducted with using Photon assaying in mind to confirm the presence of gold – not necessarily the quantum of gold.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling was undertaken in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples are simple grab samples from ore stockpiles.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	NA

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	NA
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological observations were recorded by the Company's mine geologists for the 2 grab samples. Sample logging is qualitative. NA
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	NA No splitting was undertaken. Samples were considered representative of the stockpile being investigated. No subsampling was undertaken. Samples were taken from mined ore and stockpiles at the mine site. There is no impact to the reserve being mined hence the sample sizes are considered representative for the purpose of sampling and confirmation of gold and associated mineral assemblage.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Photon assaying is considered appropriate to confirm the presence of gold. ALS is an accredited laboratory.

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	No geophysics is being reported. Photon assaying is being reported. Standards were used in the assaying including: STD OREAS 237 STD G319-9 STD ISA-24 1 x BLANK
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	No intersections are being reported. No drilling is being reported. No data management is being reported other than assay data for 2 grab samples that confirm the presence of gold. The assay data is not being used for any other purpose.
	• *Discuss any adjustment to assay data.*	No adjustments have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	This report relates to 2 samples collected from ore mining at the Devon Pit Gold Mine.
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	NA NA
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	No exploration data is being reported.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	NA – this data will have no impact on the project's reported resource and reserves.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	No compositing has taken place.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	NA – the sampling is not considered representative of the entire reserve being mined.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The samples are directly obtained from the ore structure being mined.
Sample security	• *The measures taken to ensure sample security.*	Samples were directly delivered to the lab by a Company employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Mining is being undertaken at the Devon Pit Gold Mine within tenement M39/1077, the tenement is 100% held by Matsa Gold Pty Ltd, a wholly owned subsidiary of Matsa Resources Limited. No exploration is being reported.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Refer previous Company announcements.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Refer previous Company announcements.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		No drilling is being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation has been undertaken.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	NA – no exploration is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Photos of the ore samples have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration is being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable, no other substantive data is being reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Devon Pit Gold Mine is an operating gold mine. The project has a reported reserve of 309kt @ 4.59g/t Au.