



ASX Announcement

1st October 2025

\$15M Funding Package to Fund Matsa's Growth Ambitions

HIGHLIGHTS

- On the back of commencement of mining at the Devon Pit Gold Mine, Matsa has secured a \$15M funding package to fast track:
 - Advance development options of the greater Lake Carey Gold Project (open pit optimisations, mine designs, feasibility studies)
 - Continued development of the Devon Pit Gold Mine which is forecast to generate approximately \$60M at a gold price of A\$4,250/oz producing 42Koz Au¹
 - Advance studies and mine plans for the Fortitude Gold Mine and surrounding projects which have been retained by Matsa under the AngloGold Ashanti option election. Anglo's tenement election does not change the option value to Matsa is estimated to be in excess of \$113M².
 - Drilling at Fortitude North following on from the recent high grade drill intercepts
 - Drilling at BE1 where the Company has previously intersected visible gold in diamond drilling³
 - Studies and feasibility work for a Matsa owned processing facility for the Lake Carey Gold Project and potential regional opportunities
- The package comprises a \$10M share placement and a \$5M drawdown debt facility
- The Placement is at an issue price of \$0.10 per share

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman
Pascal Blampain
Andrew Chapman

Shares on Issue

819.30 million

Unlisted Options

153.47 million @ \$0.05 - \$0.105

Top 20 shareholders

Hold 67.26%

Share Price on 26th September 2025

11.5 cents

Market Capitalisation

A\$94.22 million

¹ ASX Announcement 19 February 2025 – Devon Feasibility Study Delivers A\$60M Surplus Lake Carey Gold Project

² ASX Announcement 23 June 2025 – A\$113M AngloGold Ashanti Tenements Option Agreement Now Unconditional Lake Carey Gold Project

³ ASX Announcement 23 May 2017 – Visible Gold in First Diamond Drill Hole BE1 Lake Carey Gold Project

HIGHLIGHTS (continued)

- The Placement has been taken up by existing substantial shareholders and several new strategic institutional gold funds who are focussed in assisting Matsa to maximise returns from development of the Company's Lake Carey Gold Project
- Matsa's largest shareholders, Deutsche Balaton and Flagship Fund, also continue to strongly support Matsa in the Placement
- The funding package allows Matsa to operate with a clear focus on the Company's growth at Lake Carey

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INTRODUCTION

Matsa Resources Limited (“Matsa”, “Company”) is pleased to announce it has secured a funding package via a Share Placement (“Placement”) of \$10M and a drawdown debt facility (“Debt Facility Agreement”) of \$5M.

The funding has been secured to enable Matsa to accelerate exploration at Lake Carey, advance development studies for the greater Lake Carey Gold Project, ongoing development of the Devon Pit Gold Mine (“Devon”) operation and general working capital.

The capital raising has been cornerstoned by Collins Street Gold Fund and FiftyOne Capital High Conviction Fund (associated with FiftyOne Capital and Flagship Fund, an existing substantial shareholder in the Company). Both Collins Street and FiftyOne Capital share Matsa’s view that not only is it expected that the Devon mine will provide a strong cash flow operation over the course of its mine life but that there is latent value in the greater Lake Carey Gold Project that has yet to be exploited.

Matsa will consider the potential of utilising the cash flow from Devon towards a stand-alone processing facility to develop Matsa’s existing resource of 949,000 oz (refer Table 1), with further potential to expand this with future drilling, as a use of funds. With AngloGold having made their tenement elections⁴ which do not include the existing resources held by Matsa in the Lake Carey package, Matsa retains its entire existing resource base. Importantly, the election of AngloGold does not change the option value of \$113M.

Matsa’s largest shareholder, Deutsche Balaton (Delphi/Sparta) and its associates, have elected to maintain their pro rata shareholding by participating in the Placement and continue to be a strong supporter of Matsa, as they have been for many years.

The \$10M Placement comprises the issue of 100M shares at an issue price of \$0.10 per share. In addition, there will be 22.9M unlisted options issued to FiftyOne Capital, exercisable at \$0.13, with an expiry date of 30 September 2028.

The shares and options to be issued under the Placement will be issued under the Company’s available placement capacity under ASX Listing Rule 7.1.

The \$5M Debt Facility Agreement, provided by Temorex Pty Ltd, a company related to existing lender and significant shareholder Mr Rob Martin, who has also participated in the Placement, provides Matsa additional flexibility and financial capacity. The Debt Facility Agreement will be secured by a mortgage over the mining leases of the Devon Pit Gold Mine held by the lender.

Use of Funds

The funds raised from the Placement will be used to conduct optimisations and feasibility studies on development opportunities for the greater Lake Carey Gold Project including Fortitude Gold Mine, Bindah and Matsa’s other resource areas.

Studies will also commence on the potential for a Matsa owned processing facility to process ore from the Lake Carey Gold Project and other potential regional opportunities.

In addition, the funding will allow Matsa to accelerate its exploration works at Lake Carey including Fortitude North and BE1, where the Company has previously intersected visible gold in drilling.

Furthermore, the funding package will provide additional working capital support and flexibility for Devon as it works through its first processing campaign and working capital.

⁴ ASX Announcement 31 July 2025 – Quarterly Activities Report to 30 June 2025

Matsa is planning to expand its operating team as it looks to undertake these studies and move towards further defining resources and building a production facility.

Placement

Under the Placement, \$10,000,000 will be raised via the issue of 100,000,000 fully paid ordinary shares (“Shares”) at \$0.10 per Share and 22,895,719 unlisted options with an exercise price of \$0.13 each expiring 30 September 2028 pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1.

The Placement issue price of \$0.10 per Share is at a discount of 13% to the closing price of \$0.115 on 26 September 2025 and a 10.7% discount to the VWAP of \$0.112 for the 15 days up to and including 26 September 2025.

FiftyOne Capital Pty Ltd will receive a 6% fee on the capital that they have raised and 2% fee on funds raised via Matsa Chairman’s list.

Binding subscriptions have been received for the new shares with settlement and allotment to occur on Tuesday, 7 October 2025*.

* This timetable is indicative only and is subject to change without notice.

Debt Facility

The Debt Facility Agreement has a number of material key terms that include the following:

1. The Debt Facility amount is \$5M which can be drawn down with 5 days’ notice if and as required;
2. The term is for a period of up to 12 months from first drawdown at which time the full amount is to be repaid;
3. The Debt Facility can be repaid either in cash or in gold bullion at the lender’s election. The repayment mechanism has been structured to provide flexibility to the lender based on any upside to the gold price prevailing at the time of repayment:
 - (a) If the lender chooses to be repaid in cash the amount to be repaid will be either \$6.66M (effective interest rate of 33%) in cash or, if the gold price is above A\$5,200/oz, the equivalent of 1,282.05 oz Au multiplied by the prevailing gold price at the time of repayment; or
 - (b) If the lender chooses to be repaid in gold bullion the lender will receive 1,282.05 oz Au at a gold price of A\$5,200 or, if the gold price is below A\$5,200, the equivalent number of gold ounces based on the loan amount divided by the gold price x 0.75 (Oz = $\frac{5,000,000}{0.75 \times \text{Gold Price}}$);
4. The Debt Facility will be secured by a mortgage over the mining leases of the Devon Pit Gold Mine held by the lender;
5. The lender is Temorex Pty Ltd as trustee for the Nitram Family Trust (“Temorex”) and is not a related party of the Company;
6. Temorex will receive an establishment fee of up to \$25,000 payable in cash as well as receive 10M unlisted options in the Company with an exercise price of \$0.11 each and expiring 30 June 2028. The issue of the unlisted options will be subject to shareholder approval at the Company’s upcoming annual general meeting.

All other terms and conditions of the Debt Facility Agreement are those common to an agreement of this nature and have already been met or are in the process of being met.

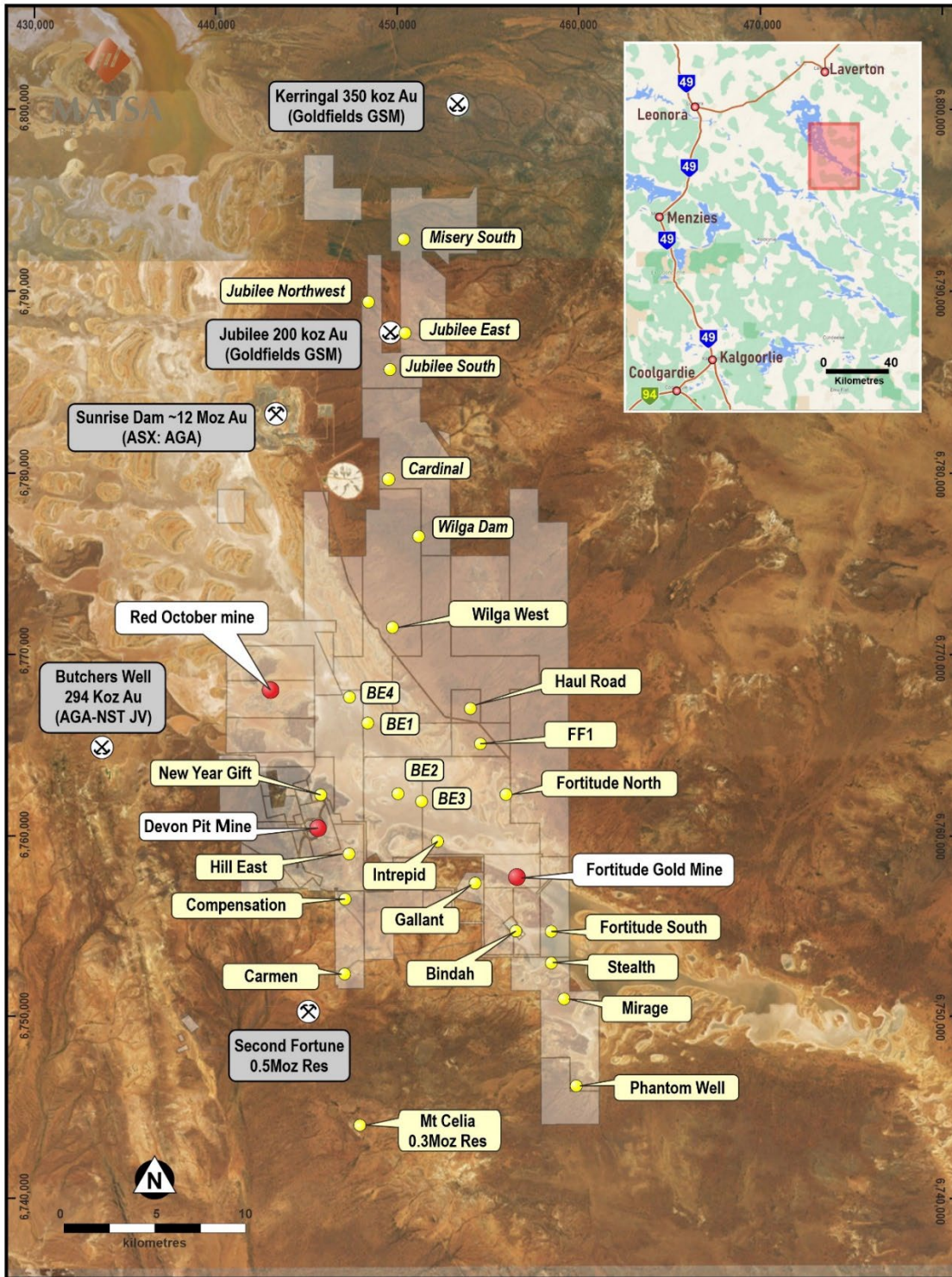


Figure 1: Lake Carey Gold Project showing Matsa tenements and key projects

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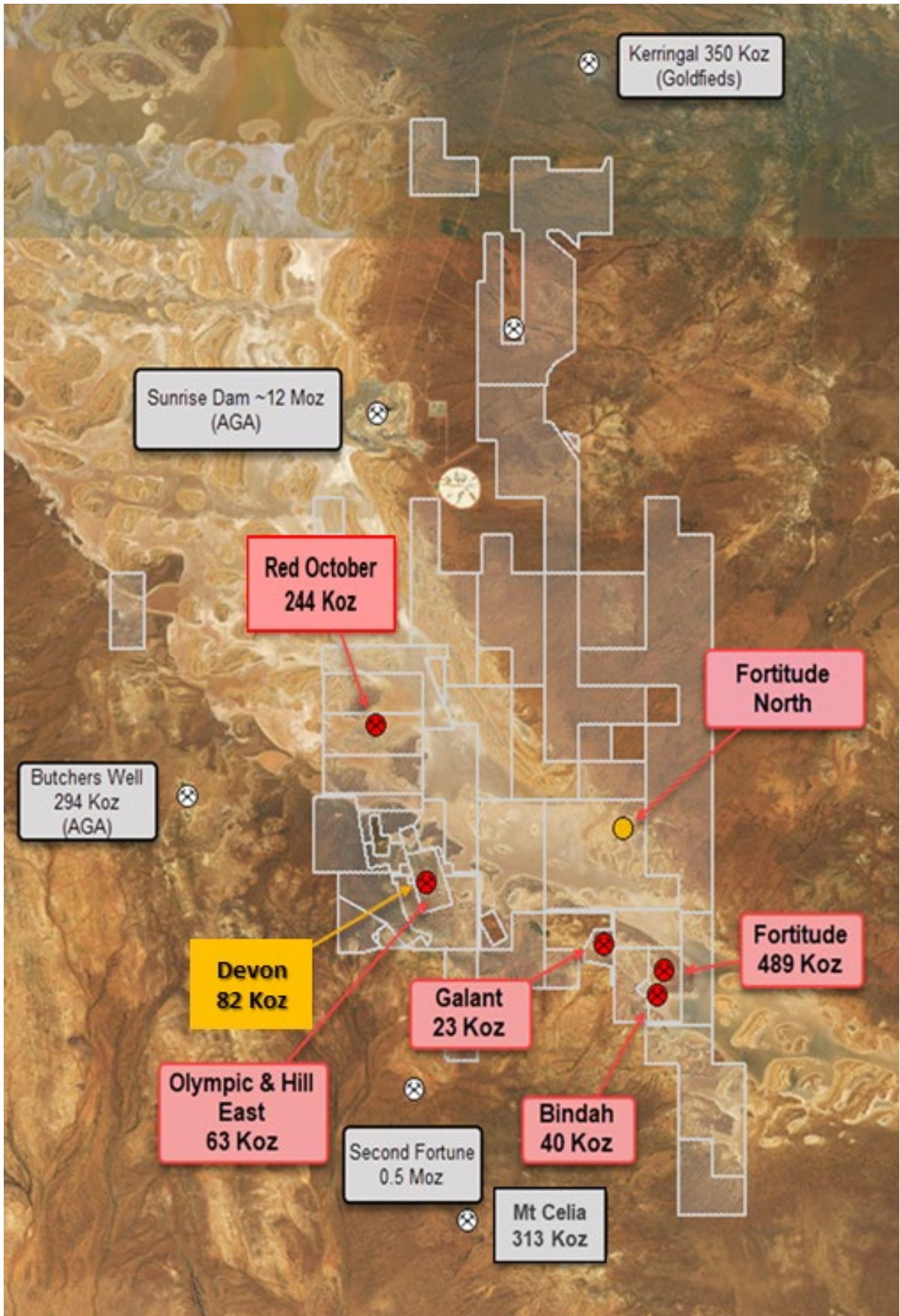


Figure 2: Lake Carey Gold Project with key resources and Devon Pit Gold Mine operation

MINERAL RESOURCES

The global Mineral Resource Estimate for Lake Carey stands at **949,000oz @ 2.5g/t Au** as outlined in Table 1 below.

	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October										
Red October UG	2.0	105	8.4	608	5.4	635	5.4	1348	5.6	244
Red October Subtotal		105	8.4	608	5.4	635	5.4	1348	5.6	244
Devon										
Devon Pit (OP)	1.0	18	4.4	450	5.3	21	5.4	488	5.2	82
Olympic (OP)	1.0	-	-	-	-	171	2.8	171	2.8	15
Hill East (OP)	1.0	-	-	-	-	748	2.0	748	2.0	48
Devon Subtotal		18	4.4	450	5.3	940	2.2	1407	3.2	145
Fortitude										
Fortitude	1.0	127	2.2	2,979	1.9	4,943	1.9	8,048	1.9	489
Gallant (OP)	1.0	-	-	-	-	341	2.1	341	2.1	23
Bindah (OP)	1.0	-	-	43	3.3	483	2.3	526	2.4	40
Fortitude Subtotal		127	2.2	3021	2.0	5,767	1.9	8,915	1.9	553
Stockpiles										
Stockpiles		-	-	-	-	191	1.0	191	1.0	6
Total		250	4.7	4,079	2.8	7,342	2.2	11,861	2.5	949

Table 1: Lake Carey Resource*

* Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release dated 18 June 2025.

MINERAL RESERVES

The global Reserve Estimate for the Lake Carey stands at **104,000oz @ 2.4g/t Au** as outlined in Table 2 below.

Project	Proven		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	-	-	-	-	-	-	-
Devon Pit	-	-	309	4.6	309	4.6	46
Fortitude Pit	-	-	1,029	1.8	1029	1.8	58
Total	-	-	1,338	2.4	1,338	2.4	104

Table 2: Lake Carey Reserve*

* Matsa confirms that it is not aware of any new information or data that materially affects the Reserves as stated. All material assumptions and technical parameters underpinning the Reserves Estimate continue to apply and have not changed since the last release dated 18 June 2025.

The reserves are stated as at the delivery point at a 3rd Party processing plant.

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 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.