



ASX Announcement

3rd February 2026

Campaign 2 Processing Complete Devon Pit Gold Mine

HIGHLIGHTS

- Processing of Campaign 2 ore was completed on 27 January 2026
- 51,562 dry tonnes were processed for the campaign
- 23 gold doré bars with an estimated value of \$25.2M (\$7,000/oz gold price) delivered to the Perth Mint for refining. Final gold weights will be determined after refining
- Further gold is expected once the final mill gold in circuit (GIC) is calculated by FMR and will be adjusted to Matsa's gold credit
- While final reconciliations remain outstanding, the indications are that Campaign 2 has performed to expectations
- Mining for Campaign 3 has commenced and processing has been brought forward and is now expected to commence on 18 March 2026 and run for approximately 13 days



Gravity gold bar from Campaign 2 (26 January 2026)



Devon Pit Gold Mine and Waste Dump (2 February 2026)

OVERVIEW

Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise that it has completed Campaign 2 for processing of gold ore from the Devon Pit Gold Mine.

Campaign 2 commenced on 8 January 2026 at the FMR Greenfields processing facility and concluded 19 days thereafter on 27 January 2026. A total of 51,562 dry tonnes were processed for the campaign from 54,733 wet tonnes crushed, which was in line with budget with 23 gold doré bars poured and delivered to the Perth Mint.

Executive Chairman, Paul Poli said *“While the final results of Campaign 2 will be known in due course, the campaign itself went very well with just over 54kt crushed. It is important to note that as mining advances our knowledge of the orebody, mining performance and metallurgical behaviour is continuing to improve providing confidence for the planned future Campaigns.”*

While final reconciliations are expected shortly, the higher-grade ore processed in Campaign 2 did result in more gold produced than in Campaign 1. Actual numbers will be provided upon receipt of the final carbon cleaning from GIC (gold in circuit) calculations and Perth Mint out turns.

Based on current timelines, first cash proceeds from the sale of Campaign 2 gold is expected this week with subsequent gold sales to occur after the GIC and reconciliation process is completed.

Preparations for mining of ore for Campaign 3 is underway. Processing for Campaign 3 is expected to commence on 18 March 2026 after being brought forward.

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

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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.