



ASX Announcement

12th February 2026

Fortitude North Drilling to Commence

HIGHLIGHTS

- Matsa to commence an aggressive 10,000 m exploration drilling program at Fortitude North
- Following 2025 drilling and geological modelling, the Fortitude North exploration target has been updated and now sits between:
 - 10 to 23Mt at 2.0 to 2.5g/t Au for between 643,000 to 1.85M oz Au
- Mineralisation at Fortitude North is modelled as a series of stacked north plunging shoots over a strike extent in excess of 1.7km which remains open in both directions
- It is expected a further follow-up infill resource definition drilling program at Fortitude North will commence later in 2026 following results of the initial drilling program
- Additional resource and infill drilling at Fortitude, Red October, Bindah, Hill East and Gallant to target potential open pit resources following drilling at Fortitude North
- Major shareholder, Deutsche Balaton has demonstrated its support for Matsa's growth ambitions by providing a loan facility of up to \$17.5M which can be drawn down at Matsa's election
- With mining at Devon Pit Gold Mine progressing and a substantial funding facility now in place, Matsa is well funded to advance the Lake Carey Gold Project

*All references to \$ are AUD unless otherwise noted

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Fortitude North Drilling Campaign

Matsa Resources Limited (“Matsa”, or the “Company”) is pleased to advise that it will commence an aggressive exploration and development drilling campaign in Q1 2026, starting with Fortitude North where past drilling has returned spectacular drill intersections such as 22m @ 9.2g/t Au and 8.3m @ 9.00g/t Au¹.

At Fortitude North, Matsa has outlined an exploration target in excess of 1.7km strike length (Figure 1) comprising stacked, northerly plunging high grade shoots (Figure 2). Based on soil sampling and wireframing of 130 holes (AC, RC and DD) drilled between 2018 and 2025, an exploration target has been defined ranging between:

10Mt @ 2g/t Au for 643koz, and;

23Mt @ 2.5g/t Au for 1.85Moz

This target size is based on a mineralised geometry of multiple northerly plunging stacked lode structures, each of approximately 800m strike extent, up to 10-15m thick and 250m wide, each capable of hosting 3.5 - 4mt of mineralisation (refer Third Lode in Figure 2). Based on existing drilling, the Company has modelled 5 lode structures and postulated a 6th lode structure in the southern area of the anomaly.

The 1.7km long gold anomaly at Fortitude North remains open in both directions along strike.

Matsa has planned and will commence an initial 10,000m diamond drilling campaign to test the modelled multiple stacked lode geometry of Fortitude North. Based on a successful initial drilling campaign, it is anticipated a further 10,000m of infill drilling will be required to provide adequate drilling to define a maiden resource which will commence later in 2026.

The drilling will focus on the shallow upper sections of each of the modelled shoots as well as some infill of the area around drill holes 24FNDD010 and 25FNDD011 where drilling intersected 22m and 8m intercepts of 9g/t Au (Figure 3).

Lake Carey Gold Project

Matsa will embark on an aggressive exploration and development program across Lake Carey during 2026, aiming to support its long term objective of building a new gold processing plant that would be serviced by resources from the Lake Carey Gold Project.

Additional resource and infill drilling at Fortitude, Red October, Bindah, Hill East and Gallant to target potential open pit resources will commence following drilling at Fortitude North.

While revenue through gold sales from each campaign are being achieved from production at the Devon Pit Gold Project, Matsa has elected to enter into a Loan facility agreement that will provide additional funding, if required, to advance the Lake Carey Gold Project.

Executive Chairman, Paul Poli said *“Matsa has made a conscious decision to commence an aggressive exploration and drilling program at Fortitude North where past results demonstrate a substantial exploration target. Coupled with additional exploration at our other targets, 2026 shapes up as a pivotal year to realise the value of the Lake Carey Gold Project.”*

While production at Devon continues to advance, Matsa has negotiated a 3 tranche drawdown facility of up to \$17.5M with major shareholder Deutsche Balaton, who have always strongly supported the Company’s growth ambitions. This facility enables Matsa to access further funding, if required, to fast track activities at the Lake Carey Gold Project.”

¹ ASX Announcement 11 February 2025 - High Grade Gold Intercept of 12.98g/t at Fortitude North
ASX Announcement 18 June 2025 – Fortitude North Drilling Results

Fortitude North Exploration Target

The Exploration Target presented above is based on the following information and assumptions:

- The geological information collected from a total of 130 diamond, RC and aircore drill holes drilled between 2018 and 2025.
- Highly encouraging gold assay results returned from these drill holes over 1.7km of strike and to a depth of ~400m with mineralisation remaining open at depth and along strike
- The gold grade range of the Exploration Target has been calculated from the significant number of drill intercepts returned from the 130 holes completed to date
- The volume range (tonnages) of the Exploration Target is defined by implicit modelling of the mineralised zone defined by the drilling completed via a geological modelling software package.
- The assumed strike length of the Exploration Target is 1.7km
- The Exploration Target ounces output ranges was rounded to the nearest 100koz to reflect the conceptual nature of the calculations.

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised. The Exploration Target has been prepared in accordance with the JORC Code (2012).

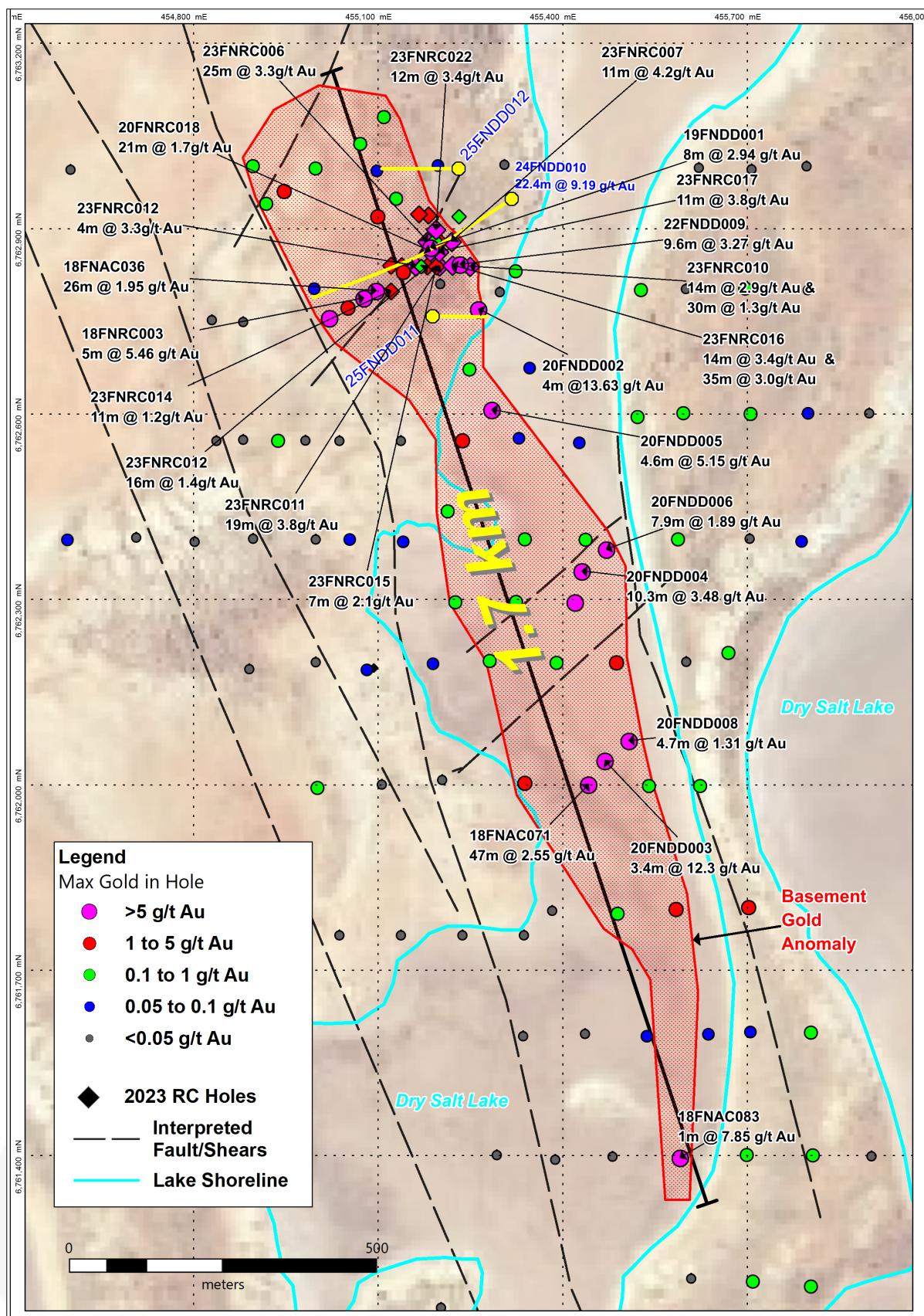


Figure 1: Fortitude North Gold mineralised zone

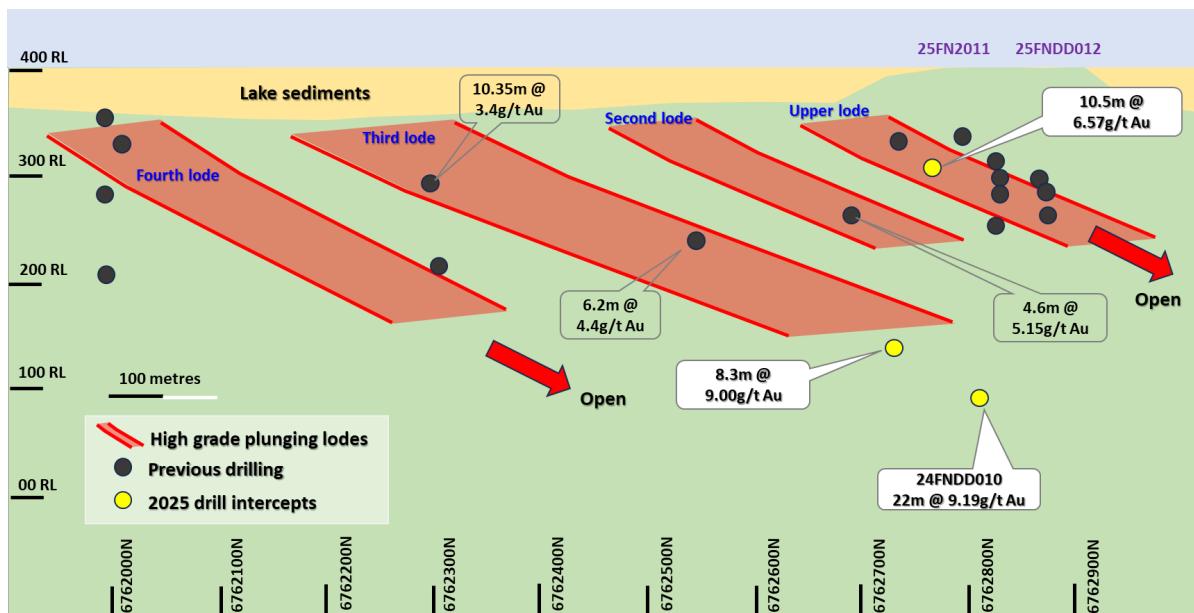


Figure 2: Fortitude North long section showing northern most plunging shoots

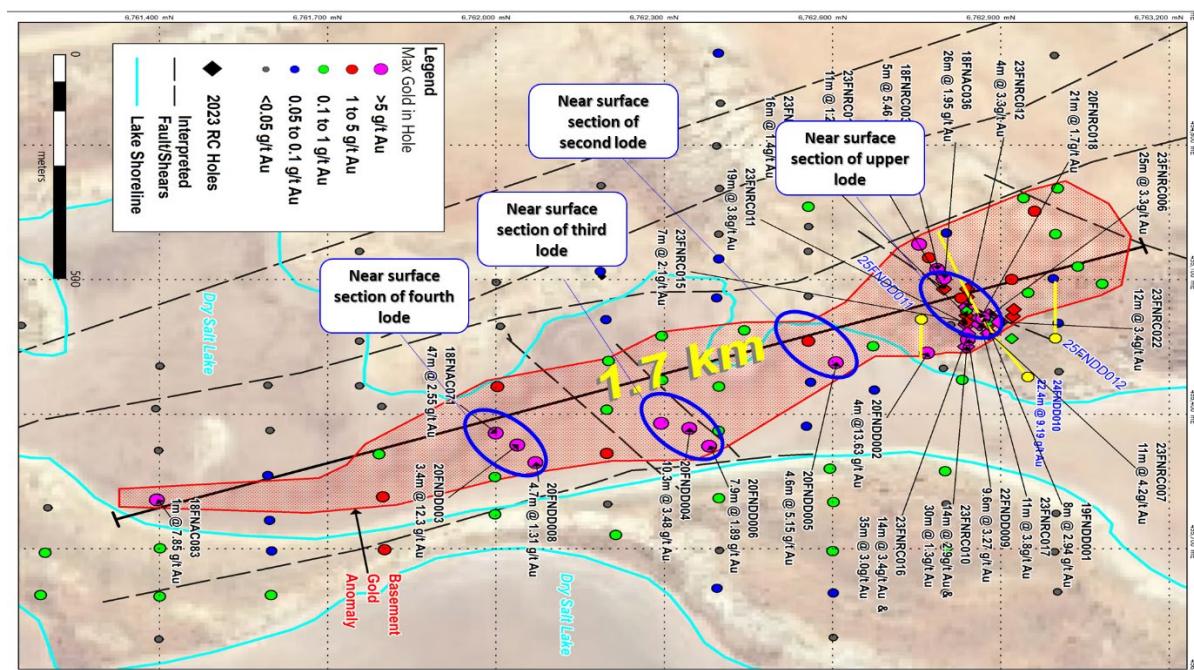


Figure 3: Rotated plan of Fortitude North mineralised zone and drilling showing intersections representing the upper zone of mineralised shoots (refer Figure 4)

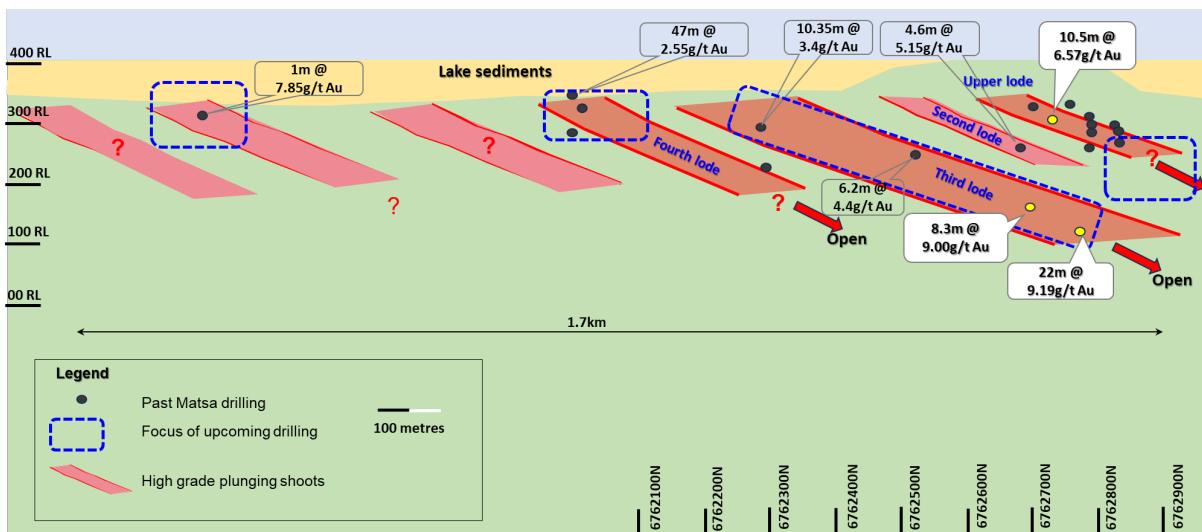


Figure 4: Long section of Fortitude North showing 2026 drilling focus (blue outlines)

Facility Agreement

Matsa is pleased to announce that it has secured a new debt facility of A\$17.5M ("Debt Facility") under a Debt Facility Agreement ("Debt Facility Agreement") with major shareholder, Deutsche Balaton Aktiengesellschaft ("Deutsche Balaton"). The purpose of the Debt Facility is to provide Matsa with further funding for the development of the Devon Pit Gold Mine and Matsa's general working capital requirements.

Matsa was approached by major shareholder, Deutsche Balaton in respect of offering a debt funding facility to the Company. As a result, Matsa was able to negotiate "on arms length terms" a debt facility amount of up to \$17.5M on improved terms and conditions than that the previously contemplated debt facility (refer to the ASX announcement dated 1 October 2025).

Matsa and Deutsche Balaton have executed a Debt Facility Agreement with of number of material key terms that include the following:

1. The Debt Facility amount is for a total commitment of up to A\$17.5M which can be drawn down in three tranches:
 - (a) Tranche 1 - A\$5M within 2 business days' notice if and as required. Tranche 1 must be drawn down no later than 28 February 2026 or the Debt Facility will be cancelled and a work fee of A\$50,000 (plus GST) will be payable to Deutsche Balaton within 5 business days (except where failure to draw down was caused by Deutsche Balaton).
 - (b) Tranche 2 - A\$5M (minimum of A\$2.5M at a time) within 5 business days' notice if and as required subject to certain conditions having been met in advance. These conditions include:
 - (i) The conditions precedent under Tranche 1 having been met and remaining satisfied. The conditions precedent relate to provision to Deutsche Balaton of verification certificates in agreed form, there being a duly executed Debt Facility Agreement, satisfaction of all enquiries and searches by Deutsche Balaton, payment by Matsa of the establishment fee, all representations and warranties being true in all material respects and there being no event of default or potential event of default;

- Only
Personal
For
- (ii) Security documents including mortgages over certain Devon Pit Gold Mine tenements and Red October Gold Project tenements as well as a general security deed over the assets of Matsa Gold Pty Ltd and Red October Gold Pty Ltd;
 - (iii) Deutsche Balaton receiving Foreign Investment Review Board (“FIRB”) approval in respect of the securities noted in paragraph 1(b)(ii) above;
 - (iv) Receipt by the Company of a written waiver from ASX in respect of the need to have shareholder approval regarding the granting of security mentioned in paragraph 1(b)(ii) above. Matsa advises that it has received a waiver from the ASX in respect to Listing Rule 10.1. Details in respect of the ASX waiver are disclosed in Annexure 1;
 - (v) A Deed of Priority executed by Deutsche Balaton and each of the other parties along with consents from all caveators over the relevant tenements (which includes existing royalty holders).
- (c) Tranche 3 - A\$7.5M (minimum of A\$2.5M at a time) within 5 business days' notice which can be done subject to certain conditions having been met including:
- (i) The conditions precedent under Tranche 1 and 2 having been met and remaining satisfied;
 - (ii) The granting of a mortgage over the Fortitude Gold Project tenements;
 - (iii) Amended Deed of Priority executed by Deutsche Balaton and each of the other parties along with consents from all caveators over the Fortitude Gold Project tenements (which includes existing royalty holders).
2. The Debt Facility includes a number of conditions subsequent which must be satisfied within agreed timeframes. They relate to the granting and perfection of the securities described above, the obtaining of the ASX waiver as described above, agreeing a form of Deed of Priority with Deutsche Balaton and certain other creditors, the obtaining of third party consents to the securities described above. If any of them is not satisfied within the required timeframe other than through matters caused by Deutsche Balaton, the Company must repay any debt drawdown plus an amount of A\$250,000. Note that Matsa has received a waiver from the ASX in respect to Listing Rule 10.1 - details in respect of the ASX waiver are disclosed in Annexure 1.
 3. The Debt Facility is to be repaid by 31 December 2026, or such later date as agreed between the parties.
 4. The Debt Facility can be repaid earlier at the Company's election in instalments of A\$2.5M but not within the first six months of the date of the Debt Facility Agreement.
 5. The Debt Facility has an interest rate of 25% on all amounts outstanding.
 6. The Debt Facility can be repaid to Deutsche Balaton at its election as follows:
 - (a) In cash based on the outstanding principal drawn down and applicable interest at the above interest rate; or
 - (b) In gold bullion at the prevailing gold price at the time of repayment, however the gold price is capped at A\$5,750 per ounce if the gold price is above A\$5,750 per ounce; or

- (c) The cash equivalent of the gold bullion repayment as calculated in (b) above.
7. The lender is Deutsche Balaton Aktiengesellschaft. Deutsche Balaton is a substantial shareholder of the Company and currently holds a 21.96% interest in the Company.
 8. Deutsche Balaton will receive an establishment fee of up to A\$50,000 payable in cash to reimburse Deutsche Balaton's reasonable costs and expenses in connection with the Facility Agreement.

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

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

MINERAL RESOURCES

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

	Cutoff g/t Au	Measured ('000t)	g/t Au	Indicated ('000t)	g/t Au	Inferred ('000t)	g/t Au	Total Resource ('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		-	-	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		-	-	-	-	191	1.0	191	1.0	6
Total		232	5.0	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 27 October 2025. Minor depletion of the Devon Pit resource for the December 2025 quarter (est 2,600oz) has not been completed which remains unreconciled pending Campaign 2 processing.

Compliance Statement

The information in this announcement that relates to Exploration results, Mineral Resources or Production Targets have been extracted from the ASX announcements dated 11 February 2025 titled "High Grade Gold Intercept of 12.98g/t at Fortitude North and 18 June 2025 titled "Fortitude North Drilling Results". The announcement is available to be viewed on the website at: <https://www.matsa.com.au/asx-announcements/>. Matsa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, Exploration Targets or Production Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources or Production Targets 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.

ANNEXURE 1 – Waiver of Listing Rule 10.1

Background

Under the terms of the Debt Facility Agreement, Matsa is proposing to grant Deutsche Balaton mortgages over certain Devon Pit Gold Mine tenements and Red October Gold Project tenements as well as a general security deed over the assets of Matsa Gold Pty Ltd and Red October Gold Pty Ltd (**Security**).

The Debt Facility Agreement was negotiated with Deutsche Balaton on an arm's length basis. Matsa's board ("Board") had considered other forms of capital raising and is of the view that the Debt Facility Agreement is on terms that are favourable to Matsa's shareholders ("Shareholders") and is less dilutive to Shareholders than conducting an equity capital raising.

Waiver to ASX Listing Rule 10.1

The Security is captured by ASX Listing Rule 10.1 for the following reasons:

- (a) Deutsche Balaton and its associates hold approximately 21.96% of Matsa's voting power and, accordingly, Deutsche Balaton is considered a substantial Shareholder for the purposes of the Listing Rules;
- (b) the total value of the Debt Facility Agreement (being \$17.5 million) is equivalent to 85.2% of the equity interests of Matsa as at 30 June 2025; and
- (c) the Debt Facility Agreement exceeds 5% of the equity interests of Matsa, and therefore, the grant of the Security is considered a "disposal" of a "substantial asset".

On 11 February 2026, ASX granted Matsa a waiver to ASX Listing Rule 10.1 (**ASX Waiver**). The ASX Waiver enables Matsa to grant the Security to Deutsche Balaton without Shareholder approval, on the terms and conditions as detailed below:

- (a) the Security documents expressly provide that:
 - (i) the Security is limited to the funds due under the Debt Facility Agreement;
 - (ii) the Security will be discharged when the funds due under the Debt Facility Agreement have been paid in full;
 - (iii) in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by Shareholders under ASX Listing Rule 10.1; and
 - (iv) otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;
- (b) any variation to the terms of the Loan Agreement or the Security which:
 - (i) advantages the 10.1 party in a material respect;
 - (ii) disadvantages the entity in a material respect; or
 - (iii) is inconsistent with the terms of the ASX Waiver,

must be subject to Shareholder approval under Listing Rule 10.1;

- (c) for each year while they remain on foot, a summary of the material terms of the Debt Facility Agreement and the Security is included in the related party disclosures in the Company's audited annual accounts; and
- (d) the Company releases an announcement to the market that provides:
 - (iv) the reasons for seeking the ASX Waiver;
 - (v) the material terms of the Debt Facility Agreement, the Security and the ASX Waiver; and

a description of the reasons why the Company has chosen to obtain the Debt Facility Agreement from the substantial Shareholder rather than a lender that is not a 10.1 party and the steps the Board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of Shareholders.

The Security documents will be prepared in accordance with the terms and conditions of the ASX Waiver and the Company will take appropriate steps to ensure compliance with the ASX Waiver.