



MATSA
RESOURCES

ASX Announcement

10th March 2026

Campaign 2 Final Results

Devon Pit Gold Mine

HIGHLIGHTS

- \$28.74M in gold sales generated from Campaign 2 of the Devon Pit Gold Mine
- Reconciliation of Campaign 2 completed resulting in 4,074 oz Au produced
- 4,074 ounces sold at an average price of \$7,054 per oz from 51,562 dry tonnes processed
- Increases in both the head grade to 2.86g/t and recovery to 86.16% in Campaign 2 have positively contributed to the final result
- Mining for Campaign 3 is proceeding as planned with processing to commence 28 May 2026 and run for approximately 13 days
- Matsa has a current cash balance of \$18.59M

*All references to \$ are AUD unless otherwise noted

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OVERVIEW

Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise that it has received the final results from Campaign 2 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. The final reconciliation was signed off on 6 March 2026 and confirmed a much improved outcome for Campaign 2.

Executive Chairman, Paul Poli said *“The finalisation of Campaign 2 has shown a strong result and a significant improvement on Campaign 1. A stronger gold price coupled with improved grades and recoveries have led to the generation of approx. \$29M in gold sales. Mining performance and a better understood orebody is providing greater confidence for the planned future Campaigns.”*

	Campaign 1	Campaign 2
Gold Sold (Oz’s)	1,901	4,074
Average Sale Price per Oz	\$6,168	\$7,074
Total Gold Sales	\$11.73M	\$28.74M
Dry Tonnes Milled	49,092	51,449
Reconciled Head Grade (g/t)	1.43	2.86
Mill Recovery	84.72%	86.16%
Gold Produced (Oz)	1,901	4,074

The mining of ore for Campaign 3 is underway and processing for Campaign 3 is expected to commence on 28 May 2026.

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

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.

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