



**ASX Announcement**

**10<sup>th</sup> February 2025**

## **Appointment of General Manager Operations - Devon Pit Gold Mine Lake Carey Gold Project**

### **HIGHLIGHTS**

- Matsa appoints experienced Mining Engineer Jon Pluckhahn as General Manager Operations
- Mr Pluckhahn will be responsible to oversee the development and commencement of mining at the Devon Pit Gold Mine
- The appointment follows Matsa's recent announcement of a Maiden Ore Reserve Estimate at Devon Pit Gold Mine of 309kt @ 4.59g/t Au for 46k ounces of gold
- The 100% Matsa owned Devon Pit Gold Mine lies within the wider Lake Carey Gold Project hosting a global gold resource of almost 1Moz

### **CORPORATE SUMMARY**

#### **Directors**

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

#### **Shares on Issue**

732.60 million

#### **Unlisted Options**

241.16 million @ \$0.05 - \$0.10

#### **Top 20 shareholders**

Hold 68.86%

#### **Share Price on 7<sup>th</sup> February 2025**

4.0 cents

#### **Market Capitalisation**

A\$29.30 million

Matsa Resources Limited ("Matsa", "Company") is pleased to announce that following on the declaration of a maiden reserve at Devon (DPGM) on 24 January 2025 (Figure 1), the Company has appointed experienced miner Jon Pluckhahn to manage the development, construction and operation of the high-grade open pit Devon Pit Gold Mine.

Jon brings a wealth of experience to Matsa and is a qualified mining engineer with over 30 years in the mining industry. He has considerable experience in hard and soft rock open pit mining operations in Western Australia, the Northern Territory, and Queensland and has successfully managed both owner operator and contracted earthmoving operations

Jon comes on board as General Manager Operations having recently spent six years at Wiluna Gold Mine, during which he served as General Manager. Jon will be integral to the successful development of the Devon Pit Gold Mine.

Jon will be able to quickly add value having previously worked at Matsa and Lake Carey during the trial mining of the Fortitude Gold Mine.

**Matsa Executive Chairman Mr Paul Poli commented:**

*"Jon's wealth of experience will be of immense value as the Company progresses to monetise the Devon Pit Gold Mine."*

*"I am pleased to welcome Jon back who previously worked with Matsa when the Company undertook trial mining of the Fortitude Gold Mine."*

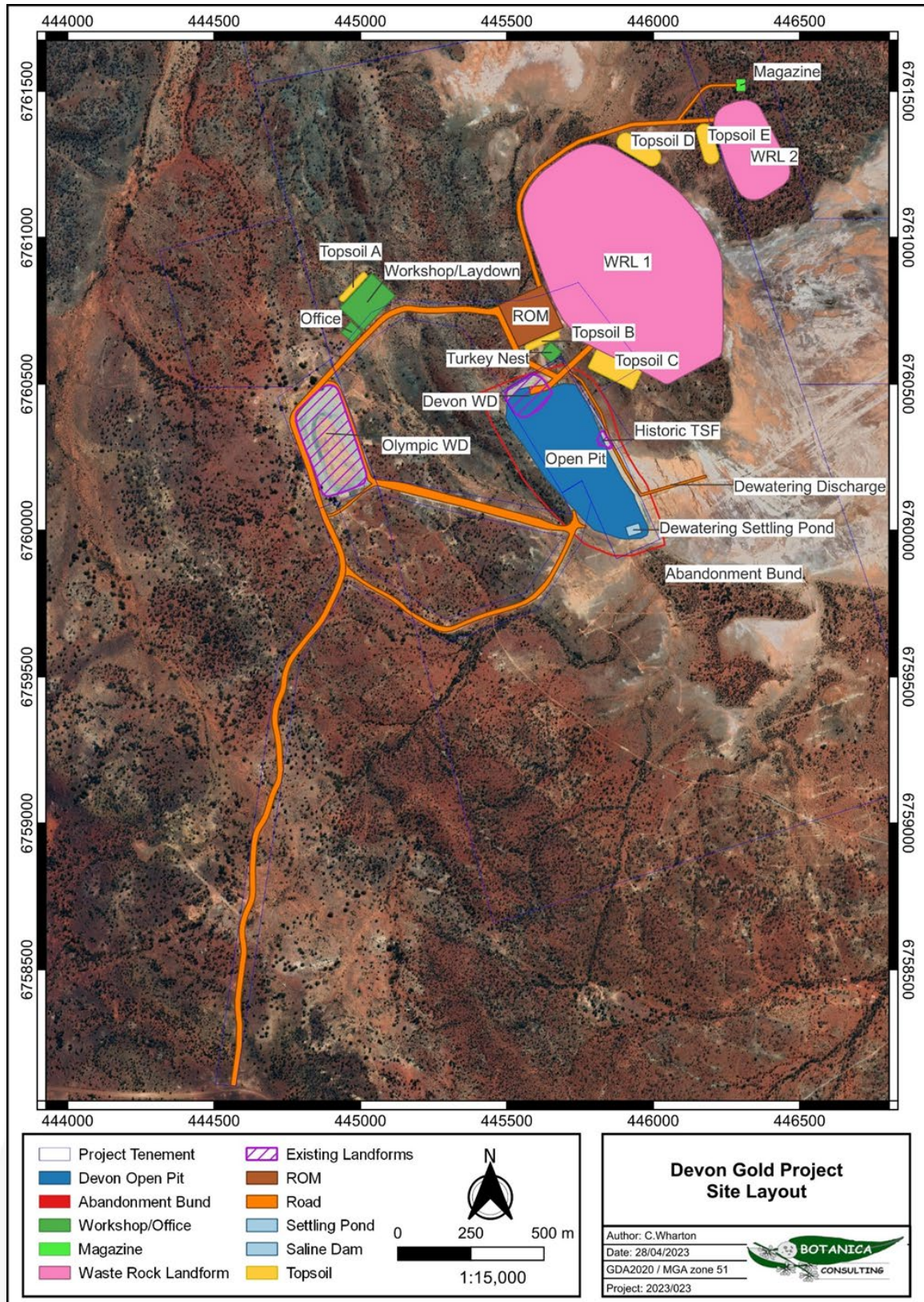
**About Devon Pit Gold Mine**

Matsa is targeting a near-term restart of the mine (Figures 1 and 3), which lies on granted mining leases with existing road infrastructure in place.

The Devon area has a considerable history of small-scale mining activity with numerous shafts, waste piles and abandoned plant scattered across the project tenements. Historic production of 10,832t @ 19.5 g/t Au for 6,815 ounces of gold was reported from shallow underground workings between 1913 and 1929.

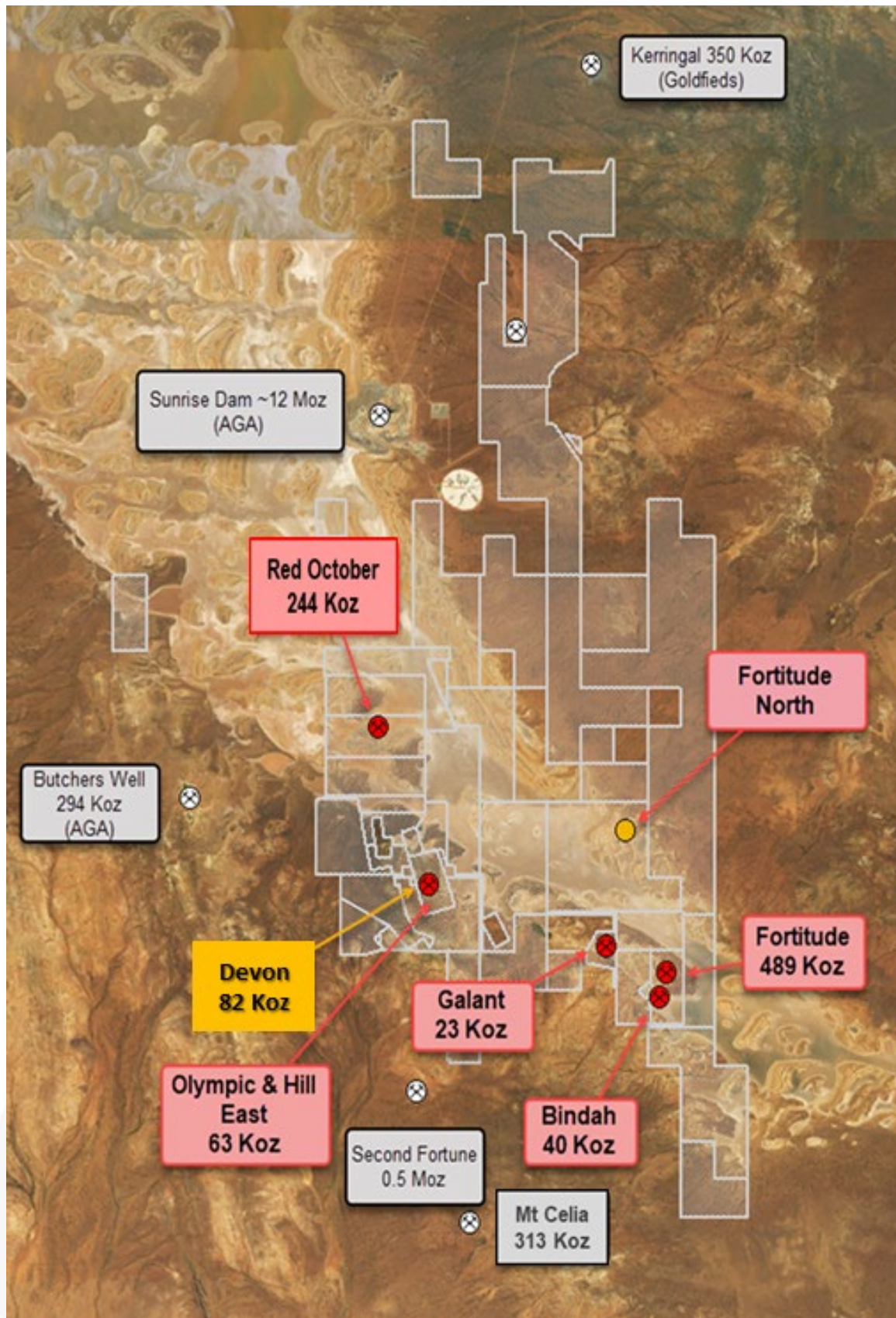
More recently, GME Resources conducted an approved Small Mining Operation (SMO) for a period of approximately four weeks in May 2015. Two small pits were excavated, to a total depth of 10-15m. Ore was transported off-site for processing (Darlot).

Based on successful trial mining development in 2015, that produced approximately 15,000 tonnes of high-grade ore at 6.2 g/t, GME sought approval to expand the Devon pit and a mining operation commenced in February 2016, concluding in mid-August 2016. A total of 47,032 tonnes @ 5.3 g/t for 7,398 oz Au (GME ASX 18th December 2016) was mined and processed through the Carosue Dam plant during this six-month campaign.



**Figure 1: Devon Open Pit Gold Mine proposed layout for mining**





**Figure 2: Matsa's Lake Carey Gold Project Resources and Devon Pit Gold Mine**



**Figure 3: Aerial view of Devon Pit Gold Mine looking north towards Red October and Sunrise Dam Gold Mines**

Recent and relevant announcements relating to the Devon Pit Gold Mine lodged on the ASX include:

Date	Announcement
30 January 2025	\$3M to Fast Track Development of Devon Pit Gold Mine
24 January 2025	Maiden Ore Reserve - Devon Pit Gold Project
30 October 2024	Devon Pit Gold Mine Fully Permitted and Mine Ready
5 September 2024	Matsa Extends Discussions with AngloGold re Lake Carey
22 March 2024	Further High-Grade Gold Assays - Devon Pit Gold Mine
15 March 2024	Approval of Licence to Take Water - Devon Pit Gold Mine
15 February 2024	Further High-Grade Assay Results - Devon Pit Gold Mine
19 December 2023	New High Grade Gold Assays - Devon Pit Gold Mine



## 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)
<b>Red October</b>					
Red October UG	2.0	105 8.4	608 5.4	635 5.4	1348 5.6 244
<b>Red October Subtotal</b>		<b>105 8.4</b>	<b>608 5.4</b>	<b>635 5.4</b>	<b>1348 5.6 244</b>
<b>Devon</b>					
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
<b>Devon Subtotal</b>		<b>- -</b>	<b>450 5.3</b>	<b>940 2.2</b>	<b>1407 3.2 145</b>
<b>Fortitude</b>					
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
<b>Fortitude Subtotal</b>		<b>127 2.2</b>	<b>3021 2.0</b>	<b>5,767 1.9</b>	<b>8,915 1.9 553</b>
<b>Stockpiles</b>		<b>- -</b>	<b>- -</b>	<b>191 1.0</b>	<b>191 1.0 6</b>
<b>Total</b>		<b>232 5.0</b>	<b>4,079 2.8</b>	<b>7,342 2.2</b>	<b>11,861 2.5 949</b>

**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 24 January 2025.

## MINERAL RESERVES

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

Project	Proven (‘000t) g/t Au	Probable (‘000t) g/t Au	Total Reserve (‘000t) g/t Au (‘000 oz)
Red October UG	- -	- -	- - -
Devon Pit	- -	309 4.6	309 4.6 46
Fortitude Pit <sup>1</sup>	- -	1,029 1.8	1029 1.8 58
<b>Total</b>	<b>- -</b>	<b>1,338 2.4</b>	<b>1,338 2.4 104</b>

**Table 2: Lake Carey Reserve\***

\*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 Reserve estimate continue to apply and have not changed since the last release dated 24 January 2025.

The reserves are stated as at the delivery point of a 3<sup>rd</sup> Party processing plant.

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

For further information please contact:

**Paul Poli**

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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.*