



ASX Announcement

14th March 2025

Drilling Recommences at Fortitude North Lake Carey Gold Project

HIGHLIGHTS

- Follow up drilling has commenced at Fortitude North where the Company recently announced¹ an intercept of **22.4m @ 9.19g/t Au** from 329.7m including:
 - **9.14m @ 11.93g/t Au** from 329.7m; and
 - **7.20m @ 12.98g/t Au** from 345m
- The staged drilling program will test for continuity of the mineralisation along strike which is expected to shallow up to the south
- The drilling will largely test grade continuity of the second lode structure but is also expected to test for extensions to mineralisation defined in 2023 drilling
- Results² of previous drilling in 2023 included:
 - **25m @ 3.3g/t Au** from 147m (23FNRC006)
 - **14m @ 3.4g/t Au** from 113m, and;
 - **35m @ 3.0g/t Au** from 150m (23FNRC016)
 - **19m @ 3.8g/t Au** from 100m (23FNRC011)
 - **11m @ 3.8g/t Au** from 108m (23FNRC017)
 - **11m @ 4.2g/t Au** from 130m (23FNRC007)
 - **12m @ 3.4g/t Au** from 143m (23FNRC022)

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

732.84 million

Unlisted Options

241 million @ \$0.05 - \$0.10

Top 20 shareholders

Hold 68.86%

Share Price on 13th March 2025

5.6 cents

Market Capitalisation

A\$41.04 million

¹ ASX Announcement 11 February 2025 - High Grade Gold Intercept of 12.98g/t at Fortitude North

² ASX Announcement 2 June 2023 - Large Gold System Confirmed at Fortitude North Lake Carey

Matsa Resources Limited (“Matsa”, “Company”) is pleased to confirm a staged program of follow up drilling has commenced at Fortitude North where the Company announced³ an outstanding **22 metre gold intercept grading 9.19g/t** from the 767m EIS supported diamond drill hole (Plate 1).



Plate 1 :24FNDD010 drill core from 326.78m to 335.6m with gold values (g/t) annotated in yellow

Matsa has outlined a **1.7km long gold anomaly** (Figure 1) where drilling indicates the presence of multiple stacked lodes plunging to the north and dipping to the east (Figure 2).

Previous drill results include:

- **22m @ 9.19g/t Au** from 327m (24FNDD010)
- **25m @ 3.3g/t Au** from 147m (23FNRC006)
- **14m @ 3.4g/t Au** from 113m, and;
- **35m @ 3.0g/t Au** from 150m (23FNRC016)
- **19m @ 3.8g/t Au** from 100m (23FNRC011)
- **11m @ 3.8g/t Au** from 108m (23FNRC017)
- **11m @ 4.2g/t Au** from 130m (23FNRC007)
- **12m @ 3.4g/t Au** from 143m (23FNRC022)

³ ASX Announcement 11 February 2025 - High Grade Gold Intercept of 12.98g/t at Fortitude North

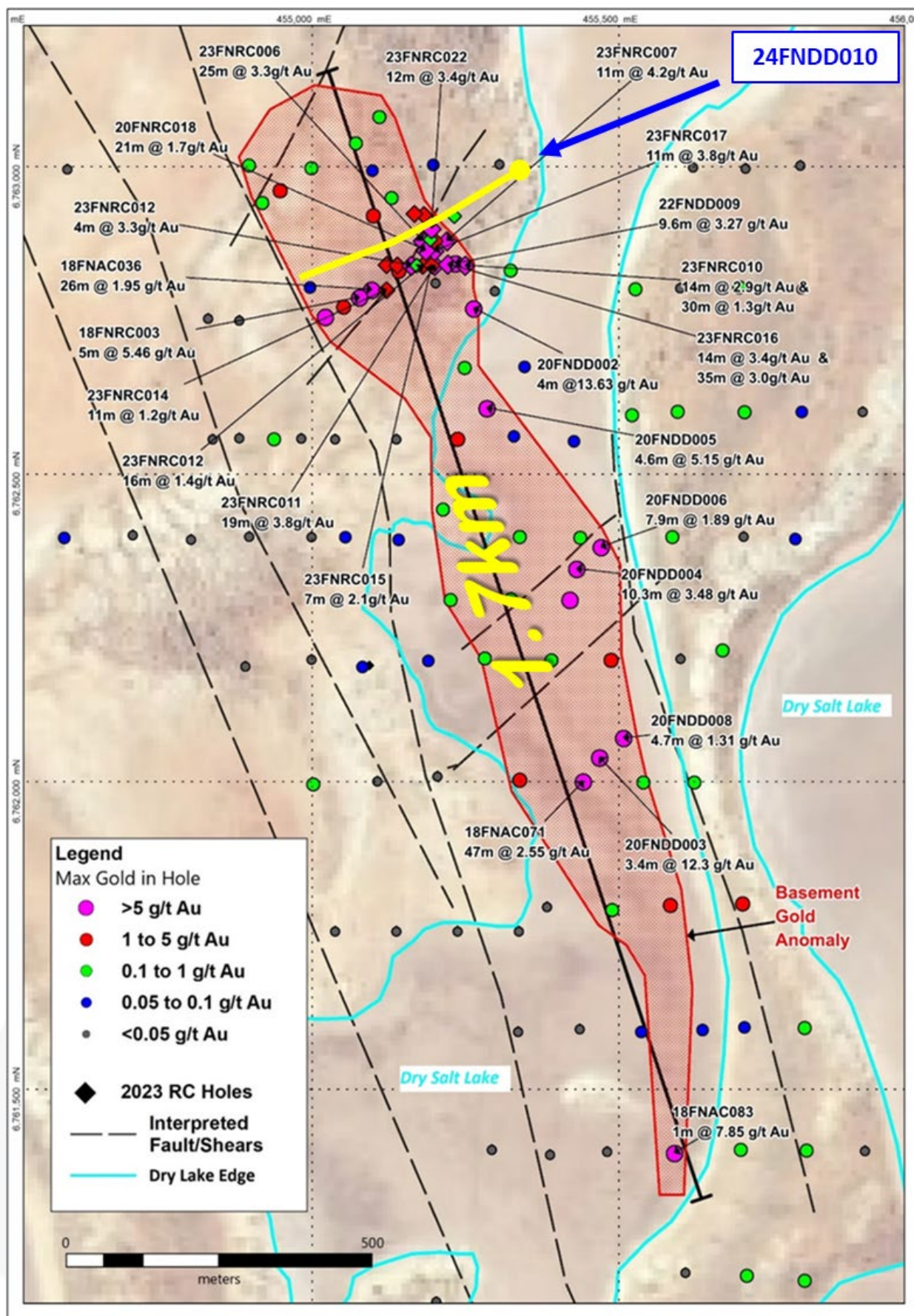


Figure 1: Summary of Fortitude North drilling showing 1.7km strike extent and location of 24FNDD010

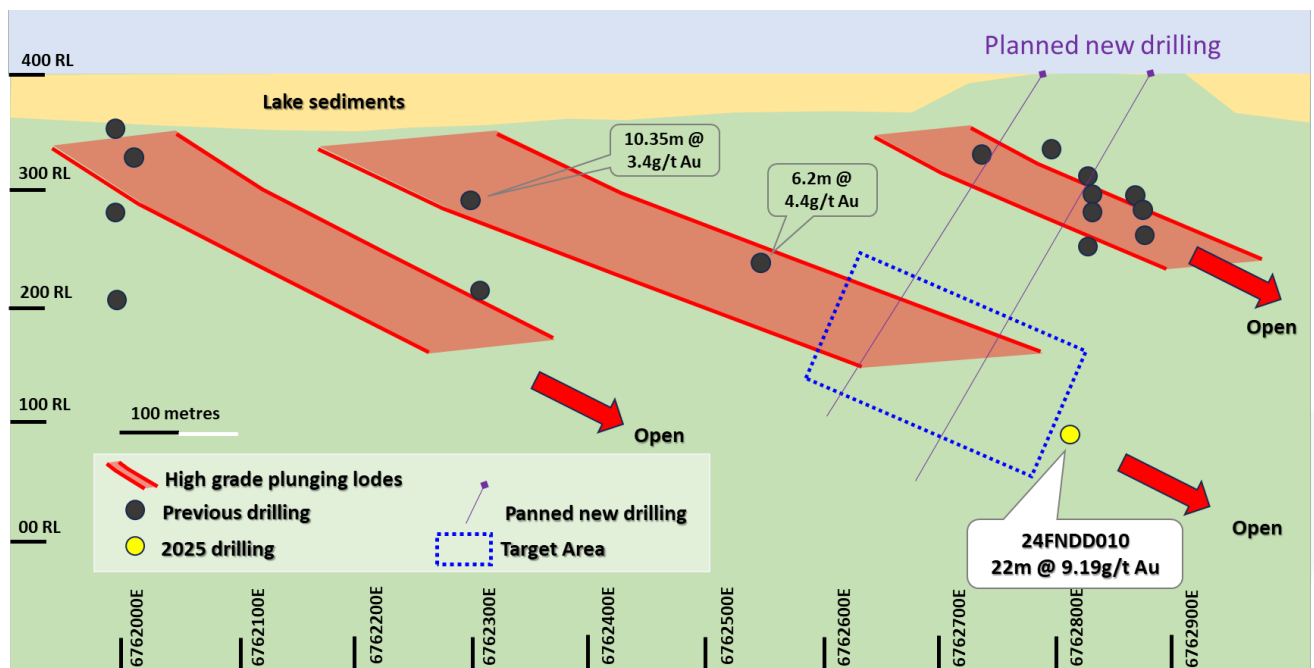


Figure 2: Fortitude North long section (looking west) showing stacked plunging lodes and drilling target area

Recent and relevant announcements relating to Fortitude North lodged on the ASX include:

Date	Announcement
11 February 2025	High Grade Gold Intercept of 12.98g/t at Fortitude North
22 January 2025	Deep Diamond Hole Completed at Fortitude North
2 June 2023	Large Gold System Confirmed at Fortitude North Lake Carey
11 May 2023	Further Excellent Gold Results at Fortitude North
4 May 2023	New Strong Gold Intercepts at Fortitude North - Lake Carey
16 February 2023	Strong Gold Intercepts Continue at Fortitude North
1 February 2023	Strong Gold Assays at Fortitude North Lake Carey Project
11 January 2023	RC Drilling Commenced at Fortitude North - Lake Carey

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 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 ¹	- -	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 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 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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Executive Chairman

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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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

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.