



## ASX Announcement

31<sup>st</sup> July 2025

### Quarterly Activities Report to 30<sup>th</sup> June 2025

#### HIGHLIGHTS

- Mining commenced at the Devon Pit Gold Mine:
  - Mining has commenced with first ore to be processed in September 2025
  - Mining rate approaching steady state with all equipment, machinery and infrastructure mobilised to site
  - Matsa intends to mine a reserve of 309kt @ 4.6g/t Au for 46koz
  - Dewatering of the historical Devon Pit Gold Mine commissioned with extracted water to be discharged on to Lake Carey
  - Red October Village reactivated and operational to support mining at Devon
- Cash, investments and receivables totalling \$6.91M on hand at the end of the quarter. Commitment of \$6M funding from Blue Cap Mining Pty Ltd ("BCM") to fund Devon operations
- Matsa and AngloGold Ashanti Australia Limited ("AGA") Tenement Option Agreement<sup>1</sup> ("TOA") became unconditional with Matsa receiving first deposits from AGA of \$5.7M with further deposit payments to be received in 6 monthly intervals
- AGA has, per the TOA, nominated the tenements which will be the basis of the \$101M<sup>1</sup> TOA, with AGA field activities commencing in the September quarter
- Fortitude North diamond drill hole results have returned:
  - **10.5m @ 6.57g/t Au** from 65.5m (25FNDD011)
  - **8.3m @ 9.00g/t Au** from 283.5m (25FNDD011)
  - **1.7m @ 3.01g/t Au** from 386.3m (25FNDD012)

#### CORPORATE SUMMARY

##### Directors

Paul Poli - Executive Chairman  
Pascal Blampain  
Andrew Chapman

##### Shares on Issue

749.65 million

##### Unlisted Options

224.13 million @ \$0.05 - \$0.10

##### Top 20 shareholders

Hold 67.46%

##### Share Price on 31<sup>st</sup> July 2025

7.3 cents

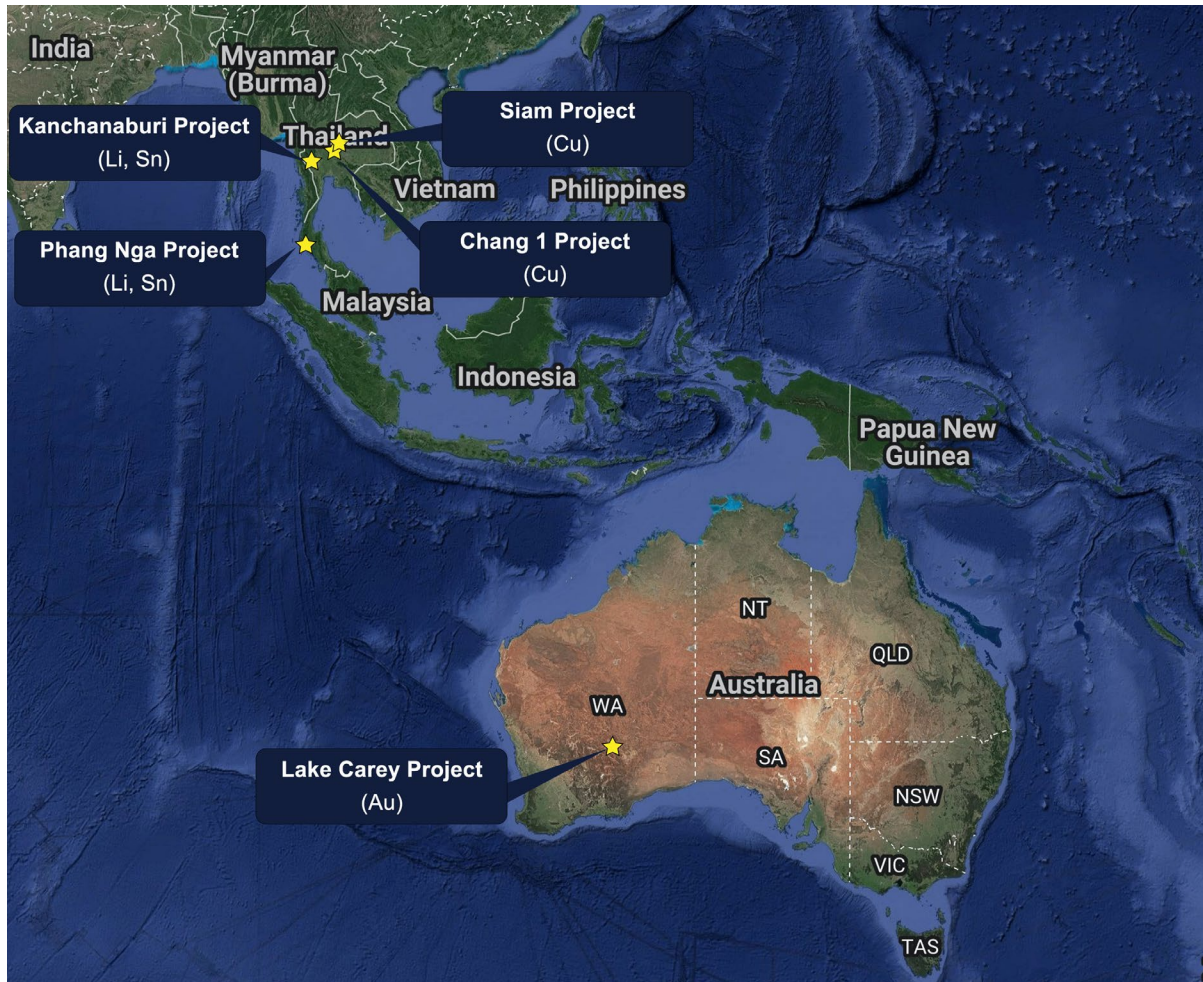
##### Market Capitalisation

A\$54.72 million

<sup>1</sup> ASX Announcement 27 February 2025 - Matsa and AngloGold Execute \$101M Deal for Lake Carey

## OVERVIEW

**Matsa Resources Limited** (“Matsa” or “the Company” ASX: MAT) is pleased to report on its operations and corporate activities for the quarter ended 30 June 2025. Activities were focused on the Company’s flagship Lake Carey Gold Project in Western Australia, where the Company is now mining at the Devon Pit Gold Mine (Devon), and exploring at the Lake Carey Gold Project and on Matsa’s lithium projects in western Thailand (Figure 1).



**Figure 1: Matsa’s Lake Carey Gold Project and lithium and base metals projects**

Exploration and development during the quarter comprised the following:

### Lake Carey

- Mining operations have commenced at Devon (Plates 1 to 3 and Figures 2 & 3) where the Company is expecting to mine a reserve of 309kt @ 4.6g/t Au for 46koz over an 18 month period
- Devon ore is being stockpiled at site and commencing August, will be transported to FMR’s Greenfield’s processing plant with the first 50,000t batch of ore to be processed in September
- Drilling undertaken at Devon comprised:
  - 532 metres of DD (diamond drilling for exploration and geotechnical purposes)
  - 5,507 metres of RC (reverse circulation for grade control purposes)





**Plates 1 to 3** from top: view looking NW, Stage 1 West Lode mining, view of drill blast pattern (bottom)



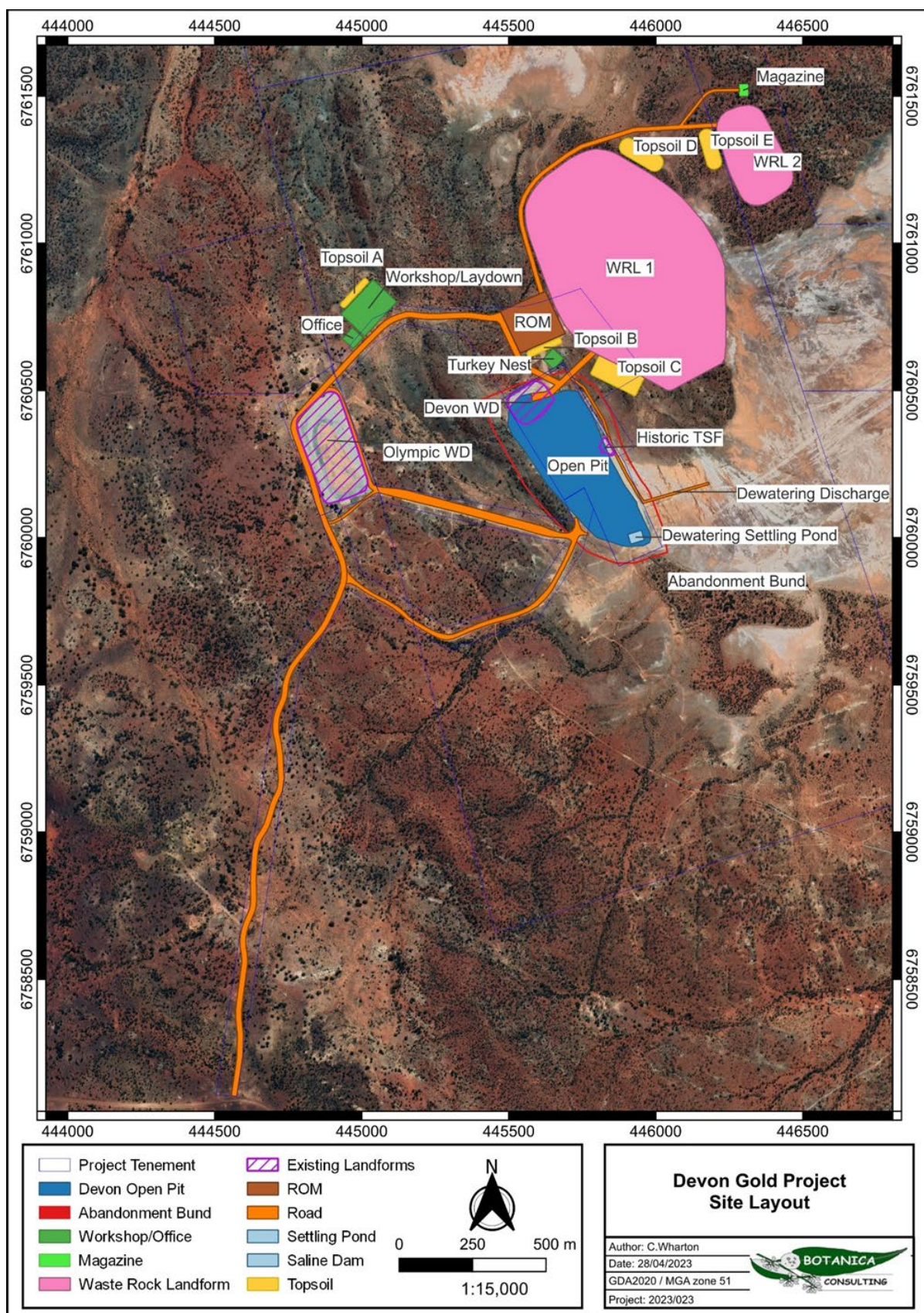
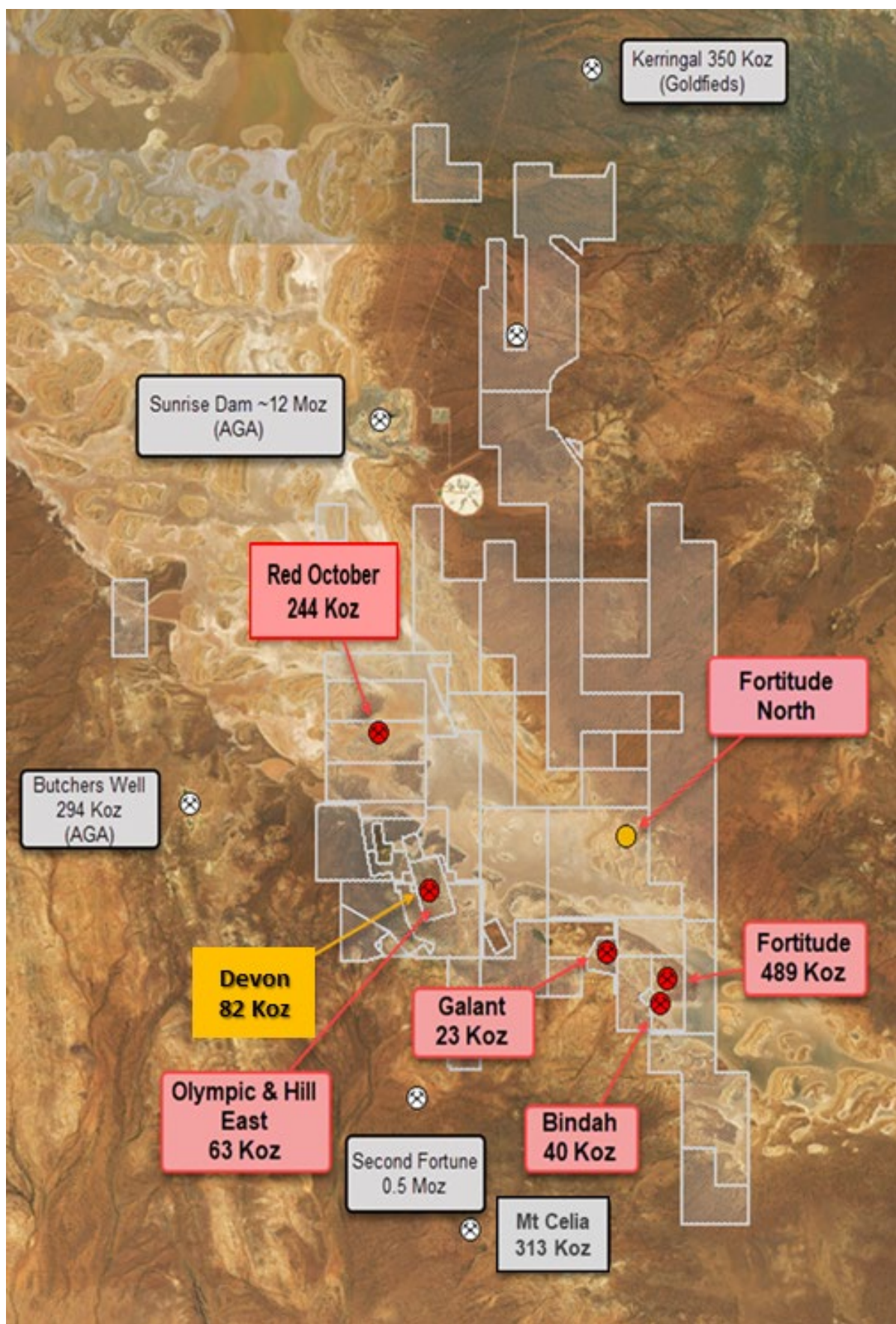


Figure 2: Devon Pit Gold Mine layout





**Figure 3: Matsa's Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources**



## EXPLORATION AND DEVELOPMENT

### LAKE CAREY

#### Devon Pit Gold Mine

Following execution of the Mining Agreement with BCM and a Processing Agreement with FMR during the previous quarter, the Company has commenced operations at the Devon Pit Gold Mine with all infrastructure in place (Plates 4, 5 & 6), ore exposed (Plate 7) and the first ore delivered to the Mine ROM during June.

Matsa plans to mine a reserve of 309kt @ 4.6g/t Au for 46koz, stockpiling the ore on site and hauling the ore to FMR's processing plant on a 50,000t batch campaign basis. Matsa's first campaign is scheduled for September 2025 with the second campaign scheduled for December 2025 and each 3 months thereafter.



**Plate 4** Office, workshop and mining fleet “go bay” (photo looking SW)



**Plate 5** Looking north over the mine lookout and towards the Devon waste dump in the background





**Plate 6** Matsa's Red October accommodation village with Lake Carey in the background



**Plate 7** Mapping the ore structure (left) and (right) drilling along strike of 1920s mining shafts

## Exploration and Grade Control Drilling

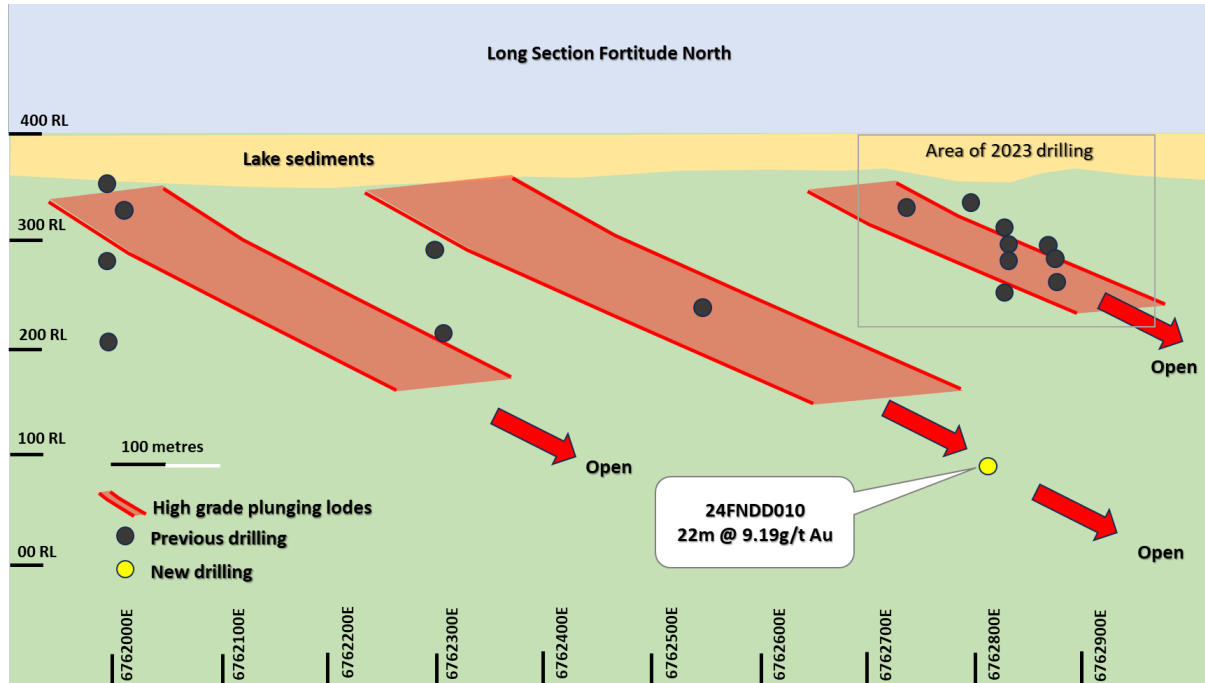
Exploration and mine related drilling was carried out during the quarter, with a strong focus on grade control drilling to support the mine plan. A summary of drilling is compiled below:

Drill type	No. of Holes	Total metres
DD	6	532
RC	153	5507

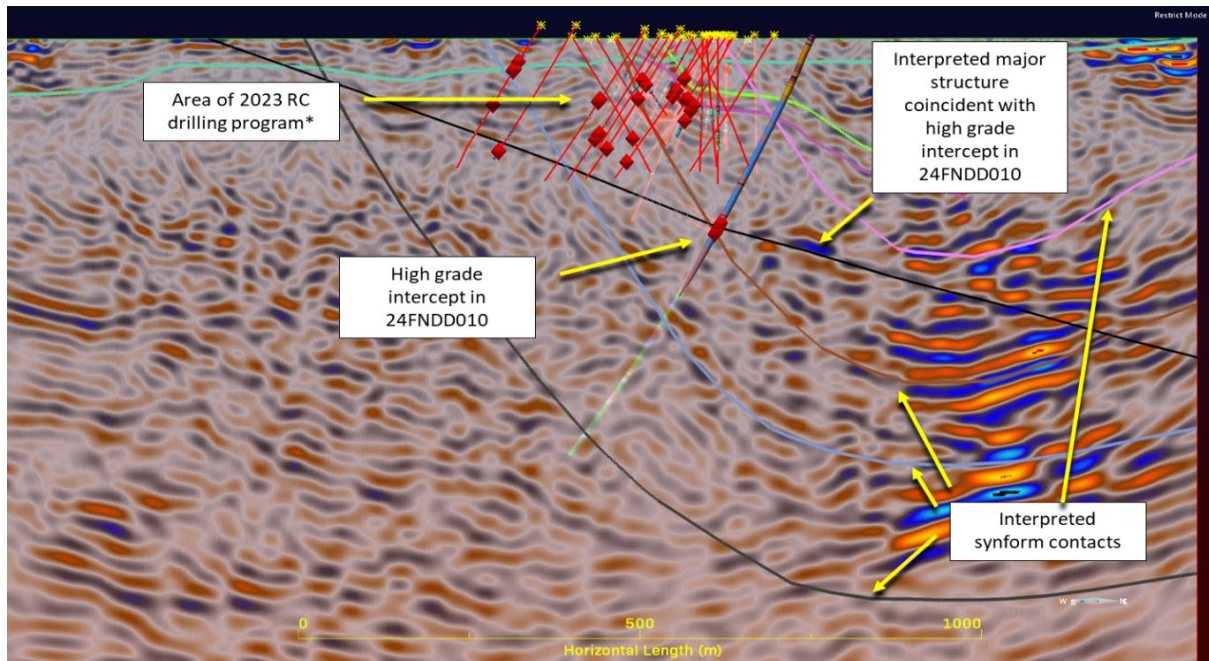
In addition to the drilling, assay results for the Fortitude North drilling completed during the previous quarter were also received.

## Fortitude North Exploration Drilling

During the March quarter, two diamond drill holes (Plate 8) were completed up plunge and down plunge of drill hole 24FNDD010 which returned 22m @ 9.2g/t Au (Figure 4). The holes were designed to test continuity of a structure interpreted from seismic data (Figure 5).



**Figure 4: Long Section of Fortitude North showing drilling and interpreted stacked plunging lodes**



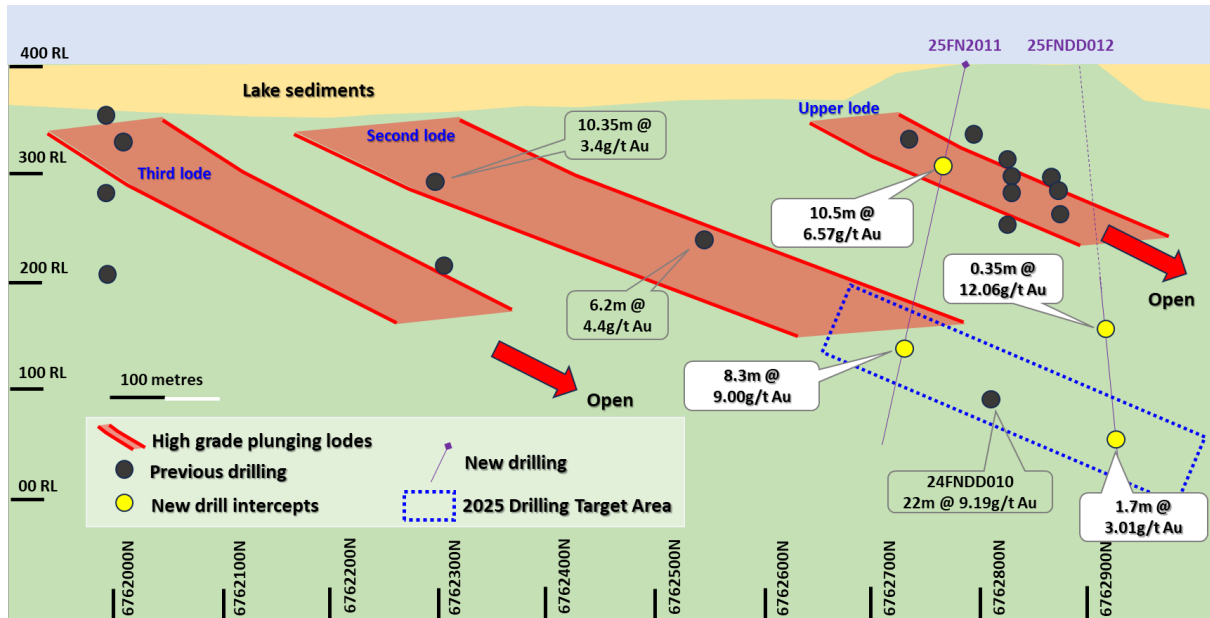
**Figure 5: Seismic section with interpreted structures and lithology units at Fortitude North<sup>2</sup>**

<sup>6</sup> ASX Announcement 30 April 2025 - 31 March 2025 Quarterly Report



Assay results returned significant intercepts (Figures 6 & 7) of:

- **10.5m @ 6.57g/t Au** from 65.5m (upper lode) and,
- **8.34m @ 9.00g/t Au** from 283.5m (second lode) in hole 25FNDD011
- **0.35m @ 12.06g/t Au** from 203.85m (potential splay/shear structure) and,
- **1.7m @ 3.01g/t Au** from 386.3m (second lode) in hole 25FNDD012



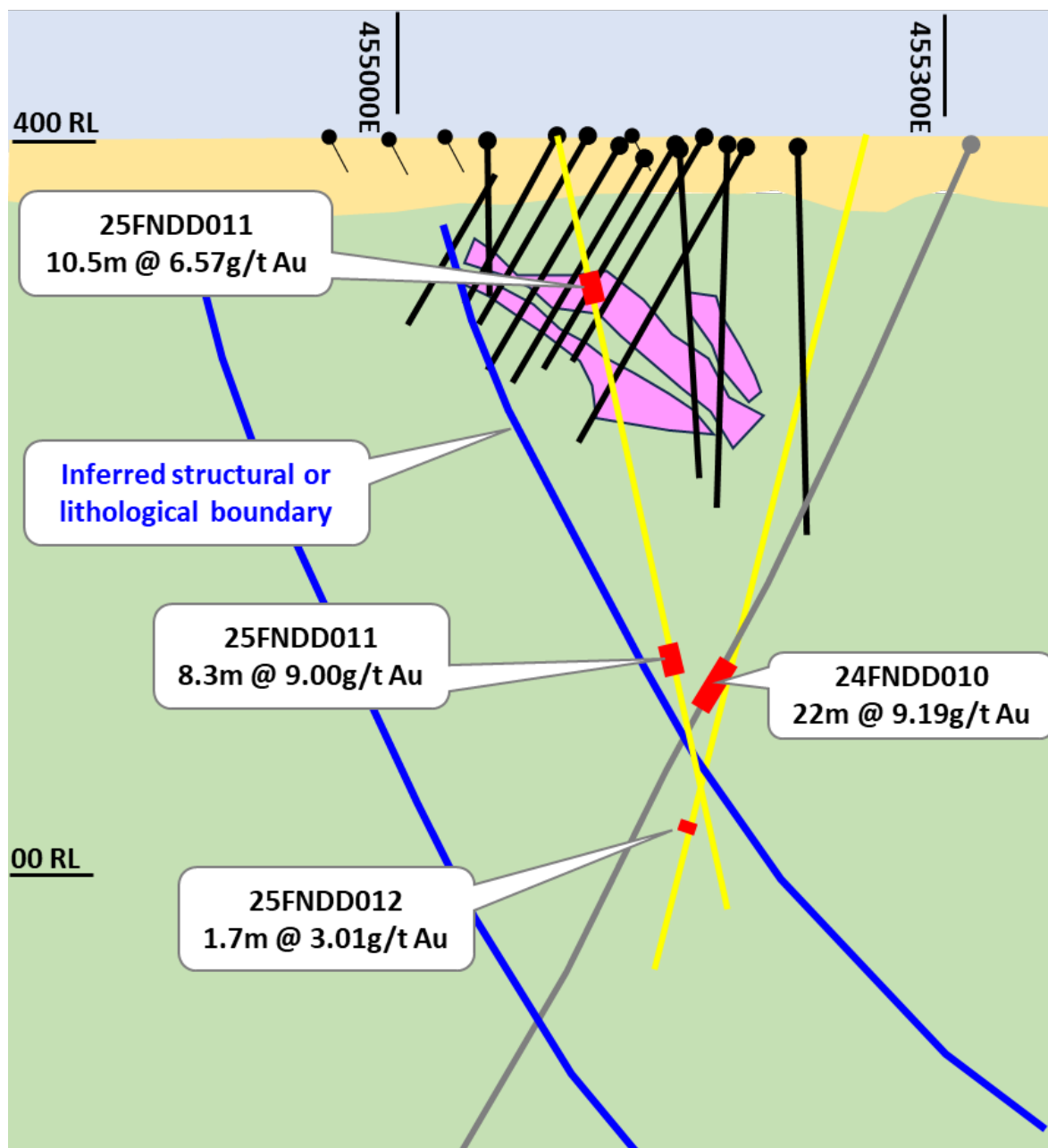
**Figure 6:** Fortitude North long section (looking west) showing stacked plunging lodes and new drilling (note hole 25FNDD012 drilled off section and therefore does not intersect the Upper lode)

Matsa has previously outlined a 1.7km long gold anomaly (Figure 8) where drilling indicates the presence of multiple stacked lodes plunging to the north and dipping to the east.



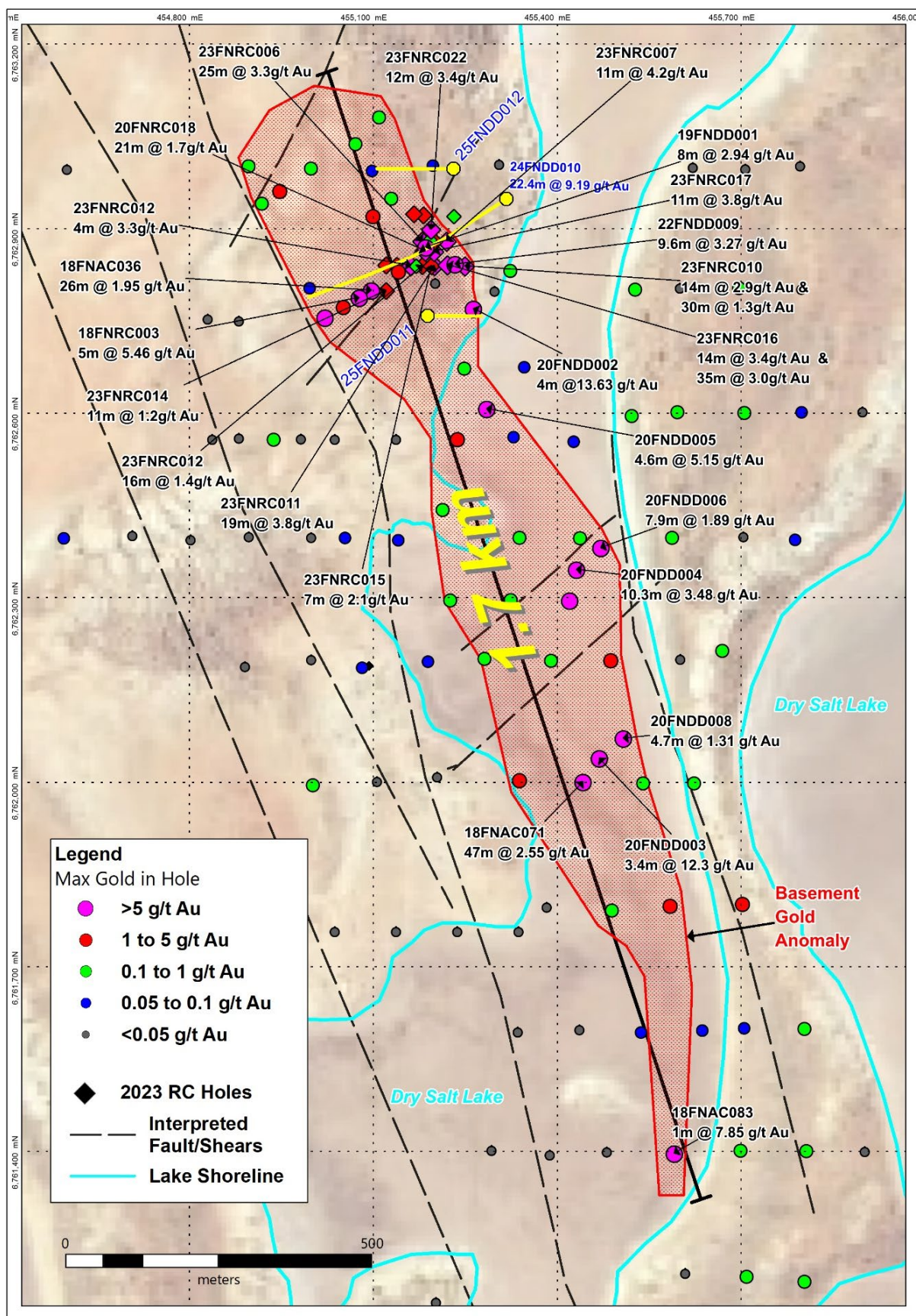
**Plate 8** – Diamond drill rig set up on 25FNDD011





**Figure 7:** Cross Section through 6762850N, window of view is approximately 250m deep with 25FNDD011 closest to the reader and 25FNDD012 being the furthest away (also refer Figure 8)





**Figure 8: Summary of Fortitude North drilling showing 1.7km strike anomaly and location of new drill holes 25FNDD011 (up plunge of 24FNDD010) and 25FNDD012 (down plunge of 24FNDD010)**



## Devon North Exploration Drilling

Three diamond drill holes were completed north of the Devon Pit Gold Mine to test for potential mineralisation below surface associated with historical rock chip and costean sampling approximately 500m along strike to the north of Devon (Figure 9). There were two holes completed during the previous quarter although logging was incomplete at the time.

### Hole collar particulars\*

Prospect	Lode	Hole ID	Hole Type	East	North	RL	Azi	Dip	Depth (m)
Devon	West	DVD055	DD	445533.9	6760510	411.902	200	-55	80
Devon	West	DVD056	DD	445501.1	6760520	412.007	72	-60	62
Devon	West	DVD057	DD	445473.3	6760681	411.446	250	-60	40.4

\* all holes coordinates are stated in Grid MGA94\_51

Results confirmed extensions of mineralisation of the Main Lode continue to the north with economic type gold intercepts returned including:

- **0.6m @ 9.14g/t Au** from 29.85m (DVD053)
- **0.4m @ 11.0g/t Au** from 30.57m (DVD054)

Drilling results on the West Lode were inconclusive and further drilling is planned to ensure adequate testing below mapped historical gold occurrences/shallow shafts has been completed.

In general, the drilling has demonstrated potential upside considering the shallow nature and grade of the gold intercepts recorded in the Main Lode extensional drilling.

The JORC Tables for Devon exploration drilling and assaying is presented in Appendix 1 and all assays above 1g/t cutoff are presented in Appendix 2.

## R&D Project

The Company continues to explore options to best utilise its R&D project “*Development of seismic survey methodologies for use in a hyper-saline environment*” and the Fortitude North gold exploration project.

## WORK FOR THE COMING QUARTER

### Lake Carey

#### Devon Pit Gold Mine

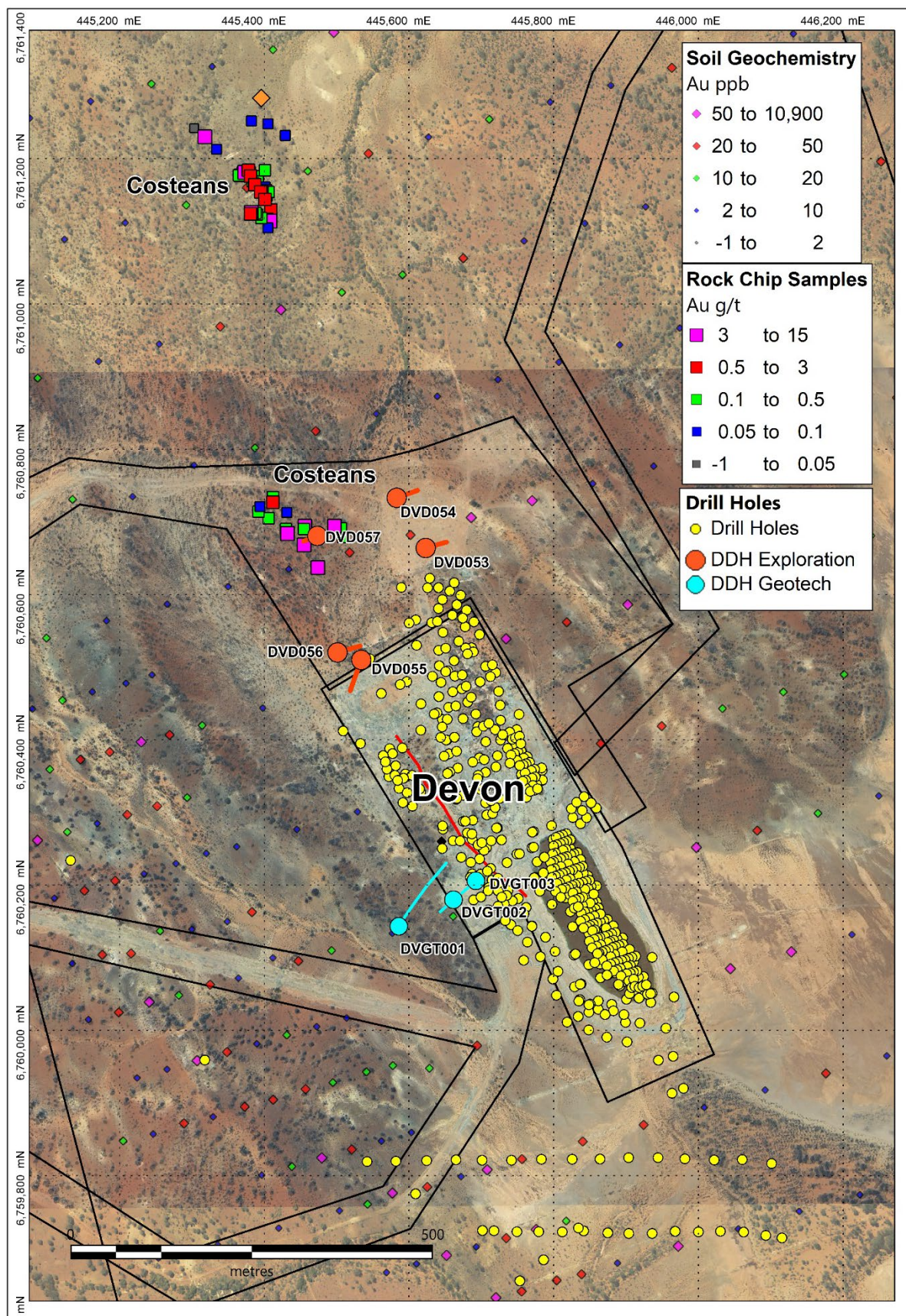
- Ramp up production at Devon
- Haulage and processing of first ore campaign at the FMR Greenfield processing plant during September
- Planning and design of additional exploration drilling

#### Lake Carey General

- Planning of further R&D seismic surveys using new DAS cabling with potential application of downhole survey techniques



AGA (refer Options Agreement discussion in Corporate section of this Activities Report) plan to undertake heritage, gravity and seismic surveys.



**Figure 9: New drilling at Devon and previous exploration results**



## CORPORATE

### AngloGold Tenement Option Agreement

On 27 February 2025 Matsa announced that it had executed a Tenement Option Agreement ("Agreement") with global mining company AngloGold Ashanti Australia Limited ("AGA")<sup>3</sup> to acquire part of Matsa's Lake Carey Gold Project near Laverton Western Australia.

On 23 June 2025, Matsa advised that all conditions precedent of the Agreement had been met and AGA remitted \$5M (incl. GST) to Matsa being the second instalment of the Option Fee resulting in the 18 month Option Period commencing on 20 June 2025.

In addition, Matsa received \$0.75M from AGA as per the TOA, as reimbursement for all tenement related expenses incurred and paid by Matsa, such as fees, rents, rates and other levies since 18 June 2024.

AGA can elect to acquire select tenements at AGA's option from Matsa's Lake Carey Gold Project during the Option Period by making a payment of approximately A\$85.26M (based on a gold price of A\$5,200 per oz) and a Deferred Consideration Payment of up to A\$20M. Should AGA elect to exercise the Option, the total consideration will be approximately A\$113M (based on a gold price at June 2025, which has increased since execution from approximately A\$4,500 to A\$5,200 per oz). Should AGA not exercise the Option any Option Fee instalments received by Matsa are non-refundable.

Under the terms of the Agreement Matsa is entitled to receive two further A\$1.5M Option Fee payments to be paid 6 and 12 months respectively from 20 June 2025 being the balance of the Option Fee payable by AGA, unless AGA elects to withdraw from the Option during the Option Period.

Refer to the ASX announcement dated 27 February 2025 for full details of the consideration payable by AGA and the terms of the Agreement.

Under the terms of the TOA, AGA has 90 days from the 20 June 2025, to elect which tenements are subject to the TOA. Subsequent to the end of the quarter AGA advised that their focus will be on exploration activities and they have elected to nominate the tenements they wish to progress under the Option Agreement. As such the following tenements will now form the tenement package that is the subject of the ongoing Agreement: M39/411, M39/599, M39/600, M39/610 and M39/721 with the Fortitude and Red October mines, as well as a number of other exploration tenements, reverting back to Matsa.

There will be no change to the Option Fee or consideration payable by AGA except for any gold price movements in accordance with the TOA should AGA exercise the Option over the next 18 months.

AGA and Matsa will hold quarterly meetings (at least) whereby AGA outline their intended work programs for each upcoming 3 month period. The first of these meetings was held on July 17 2025. Planned work activities include heritage, gravity and seismic surveys.

### General

During the quarter 613,425 unlisted options with an exercise price of \$0.05 were exercised with funds received of \$30,671.

Matsa held a general meeting of shareholders on 23 April 2025 where all resolutions were passed.

---

<sup>3</sup> ASX Announcement 27 February 2025 – Matsa and AngloGold Ashanti Execute A\$101M Deal Lake Carey Gold Project

## Financial Commentary

Cash on hand and receivables is approximately \$6.91M at the end of the quarter. BCM as part of their mining agreement with Matsa will provide a \$6M funding facility in connection with 50% of the costs that BCM incur with mining of the Devon Pit Gold Mine.

An overview of the Company's financial activities for the quarter ending 30 June 2025 (Appendix 5B) notes that:

- There was a positive operating cashflow for the quarter of \$3,913,000 consisting of:
  - Receipt of \$5,000,000 (incl GST) as an Option Fee from AGA under the TOA described above
  - General project review and evaluation (Australia and Thailand) – \$194,000
  - Preparation of Red October Village camp for the Devon Pit Gold Mine operations - \$179,000
  - Other corporate expenses, interest and overheads - \$542,000
- Exploration expenditure for the quarter on the Company's projects was \$682,000. This covers expenditure in both Western Australia and Thailand
- Pre-production expenditure for the Devon Pit Gold Mine of \$206,000
- Receipt of \$757,000 from AGA as reimbursement of tenement related expenses incurred since 18 June 2024 as per the TOA with AGA
- The Company received \$31,000 via the exercise of unlisted options
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$215,000 and includes salary, director's fees, consulting fees and superannuation

## Conferences and Marketing

During the quarter, the Company presented at the RIU Resources Round-up Conference in Sydney. All Company presentations from attended conferences are available on the Company's website.

## 2025 JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
10 April 2025	AngloGold Receives FIRB Approval for Lake Carey Acquisition
14 April 2025	Application for quotation of securities - MAT
14 April 2025	Secondary Trading Notice
23 April 2025	Results of Meeting
28 April 2025	Ore Processing Agreement Executed for Devon Pit Gold Project
30 April 2025	Application for quotation of securities - MAT



30 April 2025	Secondary Trading Notice
30 April 2025	31 March 2025 Quarterly Report
8 May 2025	RIU Sydney Resources Round-up Presentation
13 May 2025	Application for quotation of securities - MAT
13 May 2025	Secondary Trading Notice
27 May 2025	Application for quotation of securities - MAT
27 May 2025	Secondary Trading Notice
6 June 2025	Devon Pit Gold Mine Update
10 June 2025	Application for quotation of securities - MAT
10 June 2025	Secondary Trading Notice
16 June 2025	Application for quotation of securities - MAT
16 June 2025	Secondary Trading Notice
18 June 2025	Fortitude North Drilling Results
23 June 2025	\$113M AngloGold Tenement Option Agreement now Unconditional
23 June 2025	Application for quotation of securities - MAT
23 June 2025	Secondary Trading Notice
25 June 2025	Matsa Receives \$5M from AngloGold Ashanti

These announcements are available for viewing on the Company's website under the Investors centre tab under ASX Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

## 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 ( <sup>'000t</sup> ) g/t Au	Indicated ( <sup>'000t</sup> ) g/t Au	Inferred ( <sup>'000t</sup> ) g/t Au	Total Resource ( <sup>'000t</sup> ) g/t Au ( <sup>'000 oz</sup> )
<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 18 June 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 ( <sup>'000t</sup> ) g/t Au	Probable ( <sup>'000t</sup> ) g/t Au	Total Reserve ( <sup>'000t</sup> ) g/t Au ( <sup>'000 oz</sup> )
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 18 June 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**

Executive Chairman

T 08 9230 3555

E [reception@matsa.com.au](mailto:reception@matsa.com.au)





## **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.*

## Appendix 1 - Matsa Resources Limited – Lake Carey Project

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Standard industry practice sampling diamond drill core. No downhole tools other than gyro survey tool was utilised.</p> <p>Duplicates, blanks and standards are routinely submitted to ensure results are representative and to negate the influence of nugget effect.</p> <p>Core recovery of the diamond drill core, is measured during drilling and logging.</p> <p>Detection limit 0.01ppm Au. Sample were sent to either SGS, Bureau Veritas, Kalassay and ALS. All are internationally recognised laboratory companies with appropriate assay procedures for the element suite assayed.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<p>NQ diamond drill core.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p>Industry standard logging such as depth, lithology, alteration, structure, core recovery are recorded.</p> <p>Ground conditions were not particularly challenging leading to satisfactory core recovery ensuring samples/core is representative of the subsurface geology.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	NA.
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Logging is conducted to industry standards. The project is not a greenfields exploration project and the geology is well understood.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>All samples are cut half core (NQ).</p> <p>NA.</p> <p>No subsampling of diamond drill core was conducted.</p> <p>Typically core is cut in half along the ore lines.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<p>Internationally recognised laboratory companies with appropriate assay procedures for the element suite assayed were used.</p> <p>Fire assay analysis methods for gold are appropriate analysis methods for ore deposits of this type. Both methods can be considered near total.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	Not applicable.
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</li> </ul>	All sample batches include (min.1:20), repeats, blanks (per batch) and standards (per batch for Au ppm: 0.10, 0.50, 1.00, 2.00, 5.00 and 10.00.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>All assay results are reviewed by multiple geologists of the Company.</p> <p>No twinned holes were completed.</p> <p>Standard Company procedures are used for data capture and storage.</p> <p>Adjustment to assay data has not been necessary.</p>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>Sample locations were recorded by handheld GPS. Accuracy is +/-5m or better.</p> <p>Data collection: Datum = GDA 1994, Projection is MGA Zone 50 and Zone 51.</p> <p>There is no information on topographic control points.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Sparse exploration drill holes up to 150m apart.</p> <p>Per above – the results pertain to first pass exploration, no attempt to infer grade continuity is being made.</p> <p>Gold intervals are reported as weighted average.</p>
Orientation of data in relation	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	Drilling is designed perpendicular to the known strike of the mineralisation.



Criteria	JORC Code explanation	Commentary
to geological structure	<ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	NA
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Drill core is kept on site at the Company's core processing facility and then transported directly to a laboratory for analysis.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audit carried out yet.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																		
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li><li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li></ul>	<p>All historical sampling related to the following tenements:</p> <table><tr><th>Tenement</th><th>Status</th><th>Holder</th><th>Granted</th><th>Area</th><th>Units</th></tr><tr><td>M39/1077</td><td>LIVE</td><td>Matsa Gold Ltd Anova Metals Australia Pty Limited</td><td>20/12/2013</td><td>14.56</td><td>HA</td></tr><tr><td>M39/500*</td><td>Live</td><td></td><td>20/12/2013</td><td>420.31</td><td>HA</td></tr></table> <p>*Purchased by Matsa Gold Pty Ltd effective 11/10/2019, transfer of title in progress.</p>	Tenement	Status	Holder	Granted	Area	Units	M39/1077	LIVE	Matsa Gold Ltd Anova Metals Australia Pty Limited	20/12/2013	14.56	HA	M39/500*	Live		20/12/2013	420.31	HA
Tenement	Status	Holder	Granted	Area	Units															
M39/1077	LIVE	Matsa Gold Ltd Anova Metals Australia Pty Limited	20/12/2013	14.56	HA															
M39/500*	Live		20/12/2013	420.31	HA															
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li></ul>	<p>Matsa has undertaken mining studies and has an approved MP for the Devon project. Prior to Matsa significant drilling, resource estimation, mining studies and mining was undertaken in M39/1077 by GME Resources. Previous drilling was carried out by a variety of companies and have been incorporated into later work and drilling programmes by GME Resources. Key Releases to the ASX by GME Resources Ltd 29/10/2013, 30/09/2014, 26/10/2015, 30/10/2015, 26/1/2016. Prior to GME both Haoma and Exterra were operators in the area of concern.</p>																		

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	Gold mineralisation is typical of greenstone belt orogenic gold setting.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>Drill hole details are included in the body of the report.</p> <p>No significant information was excluded.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	Quoted intercepts are length weighted for each sample included. Aggregates did not include assays <0.5 g/t Au. All intercepts are quoted between bounding samples containing >1 g/t Au.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<p>Intercepts are expressed in downhole metres.</p> <p>Current interpretation suggests that drill holes need to be oriented from east towards the west to test for a combination of subvertical to shallow east dipping structures that plunge to the north.</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</i></li> </ul>	A drill hole location plan and appropriate cross section summarising salient aspects of drilling is included in the text.



Criteria	JORC Code explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	All drilling information has been used to report the exploration results. A full list of all drill intercepts greater than 1.0g /t Au has been included in Appendices.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	Not applicable, no other substantive data is being reported for the purposes of this announcement although reference to past seismic survey and data interpretation has been included and referenced in the report. The seismic R&D project is ongoing with new drilling data added and bolstering the seismic model.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Further drilling is planned.</p> <p>Additional R&amp;D seismic surveys are being considered in collaboration with Curtin University.</p>

**MATSA RESOURCES LIMITED**

**SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2025**

<b>Tenement</b>	<b>Project</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>	<b>Change During Quarter</b>
E 28/2600	Lake Rebecca <sup>3</sup>	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
E 39/1796		90% <sup>2</sup>	90% <sup>2</sup>	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90% <sup>1</sup>	90% <sup>1</sup>	
E 39/2015		100%	100%	
E39/2128		100%	100%	
L 39/247		100%	100%	
L 39/260		100%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
L39/295		100%	100%	
M 39/1		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	
M 39/710		100%	100%	
P 39/5669		100%	100%	
P 39/5670		100%	100%	
P 39/5694		100%	100%	
P 39/5841		100%	100%	
E39/2311		100%	100%	



**MATSA RESOURCES LIMITED**

**SCHEDULE OF TENEMENTS HELD AT 30 JUNE 2025**

<b>Tenement</b>	<b>Project</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>	<b>Change During Quarter</b>
E 39/1760	Devon	100%	100%	
E 39/1232		100%	100%	
L39/222		100%	100%	
L 39/235		100%	100%	
L 39/237		100%	100%	
M 39/386		100%	100%	
M 39/387		100%	100%	
M 39/500		100%	100%	
M 39/629		100%	100%	
M 39/1077		100%	100%	
M 39/1078		100%	100%	
P 39/6116		100%	100%	
P 39/6117		100%	100%	
L 39/217	Red October	100%	100%	
L 39/273		100%	100%	
M 39/411		100%	100%	
M 39/412		100%	100%	
M 39/413		100%	100%	
M 39/599		100%	100%	
M 39/600		100%	100%	
M 39/609		100%	100%	
M 39/610		100%	100%	
M 39/611		100%	100%	
M 39/721		100%	100%	
E38/3591	Jubilee Well	100%	100%	
EPL 6/2567	Kanchanaburi <sup>4</sup>	100%	100%	
EPL 9/2567		100%	100%	
SPL 3/2567		100%	100%	
SPL 11/66	Ratchaburi <sup>4</sup>	100%	100%	
SPL 12/66		100%	100%	

All tenements are located in Western Australia unless denoted otherwise.

<sup>1</sup> = Joint venture with Raven Resources Pty Ltd

<sup>2</sup> = Joint venture with Bruce Legendre

<sup>3</sup> = Joint venture with Bulletin Resources Limited

<sup>4</sup> = Located in Thailand

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(233)	(766)
	(e) administration and corporate costs	(178)	(800)
	(f) dewatering and maintenance costs	(15)	(645)
	(g) camp costs	(179)	(179)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	(151)	(667)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	725
1.8	Other (provide details if material)		
	- AngloGold Option Agreement	5,000	5,500
	- Other income	40	333
	- AGA transaction costs	(83)	(121)
	- Takeover defence costs	(94)	(94)
	- Project review and evaluation	(194)	(625)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>3,913</b>	<b>2,663</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(44)
	(d) exploration & evaluation	(630)	(2,475)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements		200
	(c) property, plant and equipment	-	8
	(d) investments	-	17
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	– Devon pre-production expenditure	(206)	(272)
	– AGA rents and rates reimbursement	757	757
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(123)</b>	<b>(1,809)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,884
3.2	Proceeds from exercise of options	31	44
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(124)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of R&D Advance Funding)	-	(487)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>31</b>	<b>5,020</b>

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
--------------------------------------	----------------------------	-------------------------------------

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,090	1,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,913	2,663
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(1,809)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31	5,020
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,911</b>	<b>6,911</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,861	3,040
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,911</b>	<b>3,090</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to directors and related parties are included in Item 1</p>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	5,000	5,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	5,000	5,000
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On 2 December 2022 Matsa announced that it has entered in to a new secured \$4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate and is repayable by 30 November 2025. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022.</p> <p>On 28 June 2023 Matsa signed a Deed of Additional Advance with an unrelated party whereby an additional advance of \$750,000 was provided of which \$750,000 was drawn at 30 September 2023. The additional advance attracts an interest rate of 12% per annum with the repayment to be made by 31 December 2023. \$250,000 was repaid 2 October 2023.</p> <p>On 19 December 2023 Matsa signed a Second Deed of Additional Advance for \$500,000 with the same unrelated party as the Deed of Additional Advance of which \$500,000 was drawn at 31 December 2023. All terms and conditions remain the same as the initial Additional Advance other than the repayment date has been extended to 31 December 2024. The repayment date was extended to 30 June 2025 on 16 January 2025.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	3,913
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(630)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,283
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,911
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,911
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p>	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: ..... By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.