



## ASX Announcement

6<sup>th</sup> June 2025

### Devon Pit Gold Mine Update

#### HIGHLIGHTS

- Pre-mining activities are underway at the Devon Pit Gold Mine with site preparation for the starter pit complete
- Stage 1 grade control drilling completed on the West Lode (starter pit) and underway at the Main Lode
- Commissioning of the dewatering infrastructure of the Devon Pit Gold Mine is completed with all water to be discharged on to Lake Carey
- Mobilisation of the mining fleet is underway with key plant and site infrastructure, including offices, now delivered to site
- Mine activities are on schedule to deliver first ore in June as previously foreshadowed
- Red October Village reactivated and operational to support mining at Devon

#### CORPORATE SUMMARY

##### Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

##### Shares on Issue

733.02 million

##### Unlisted Options

240.83 million @ \$0.05 - \$0.10

##### Top 20 shareholders

Hold 68.00%

##### Share Price on 5<sup>th</sup> June 2025

6.6 cents

##### Market Capitalisation

A\$48.37 million



## OVERVIEW

**Matsa Resources Limited** (“Matsa” or “the Company” ASX: MAT) is pleased to provide an update on the commencement of mining operations at the Devon Pit Gold Mine (“Devon”).

Following the execution of a Mining Agreement with Blue Cap Mining Pty Ltd (“BCM”) for the provision of mining services<sup>1</sup> and a Processing Agreement with FMR Investments Pty Ltd (“FMR”) for the provision of ore processing services<sup>2</sup> Matsa, in conjunction with mining contractor BCM, have been progressing preparatory works at Devon with an expectation of first ore to be mined in June 2025.

Executive Chairman, Paul Poli said *“It’s been ‘all hands-on deck’ for some weeks now and I am really pleased to see the high level of activity at the Devon Pit Gold Mine with the mining schedule on track to deliver our first 50,000t parcel of ore to the FMR plant for processing and gold sales in September.*

*We’ve got drill rigs, excavator, dozer, water truck, pumps, generators and buildings on site, all coming together and there is a real buzz in the group. It’s a hive of activity and really exciting to see things come together on a daily basis.*

*With the gold price at \$5,000/oz or more, we’re expecting good things from Devon and I look forward to seeing Devon ramp up and Matsa making its first gold sales from this exciting project.”*



**Plate 1** – Matsa / Blue Cap Mining Entry Sign to Devon

<sup>1</sup> ASX Announcement 28 March 2025 – Mining Terms Sheet Executed for Devon Pit Gold Project

<sup>2</sup> ASX Announcement 28 April 2025 – Ore Processing Agreement Executed Devon Pit Gold Project





**Plates 2 & 3** Progress of Dewatering of the Devon Pit - April 2025 (top) and 25 May 2025 (bottom)



Commissioning of the dewatering of the existing Devon pit has commenced with the installation of pipework completed and pumping of the water from Devon onto Lake Carey in commissioning stages.

Mining of the starter pit will commence prior to completion of dewatering as the starter pit is adjacent to existing pit undergoing dewatering and the first ore will be stockpiled in June 2025.

Survey layout for mine and site infrastructure has been completed and haul roads, site offices, ROM pads and waste dumps now established.

Mobilisation of the mining fleet is underway with key mining plant making its way to site, with dozer, excavator, haul truck, water cart, drill rigs and grader now on site.



**Plate 4** Liebherr 9150 Excavator on site



**Plate 5** Drill rig is on site to define ore blocks (grade control)





**Plates 6 & 7** Installation of mine site offices (top) and first mining equipment arrival (bottom)

The Red October Village has been reactivated to cater for mining at Devon with the number of personnel increasing over the next few weeks as mining ramps up at Devon.





**Plates 8 & 9 Red October Village**

Grade control drilling has been undertaken with the initial focus being on the starter pit (West Lode) and the northern part of the Main Lode.



**Plates 10 & 11** Grade control drilling on the West Lode (starter pit) at the Devon Pit Gold Mine

It is expected that mining of the starter pit will commence in June with ore to be stockpiled at site and the ore haulage to FMR's Greenfields Mill commencing in July, where the first parcel of 50,000t of ore is expected to be processed in mid-late September 2025. Matsa's second processing campaign is scheduled for December 2025.

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

For further information please contact:

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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.*