ASX Announcement **30th April 2025**

Quarterly Activities Report to 31st March 2025

HIGHLIGHTS

- Devon Pit Gold Mine operations have commenced with:
  - Mining agreement executed with Blue Cap Mining Pty Ltd to mine at the Devon Pit Gold Mine[1]
  - Processing agreement with FMR[2] now executed
  - Preparation for pit dewatering has commenced as the first stage of mining with first ore expected in June 2025
  - Feasibility study[3] on the Devon Pit Gold Mine demonstrated a potential operating surplus of $64M from the project using a gold price of $4,250/oz AUD
  - Maiden (open pit) reserve of 46koz declared at Devon Pit Gold Mine[4] using a gold price of $4,250/oz AUD
- Completion of a further two exploration diamond drill holes at Fortitude North for 886.2m with assays pending

Corporate

- Matsa and AngloGold Ashanti Australia Limited ("AGA") executed an Option Agreement[5] to buy part of Matsa's Lake Carey Gold Project for a potential A$101M (based on a $4,500 AUD gold price)
- Patronus Resources Limited launched an unsolicited on-market cash bid for Matsa at a price of $0.045 per share, which was subsequently unsuccessful
- Matsa completed a share placement to raise $3.13M to assist fast-track development of the Devon Pit Gold Mine
- Matsa held cash and receivables of **$3.71M** at the date of this announcement

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

732.89 million

Unlisted Options

240.88 million @ $0.05 - $0.10

Top 20 shareholders

Hold 68.00%

Share Price on 30th April 2025

6.7 cents

Market Capitalisation

A$49.1 million

[1] ASX Announcement 28 March 2025 - Mining Terms Sheet Executed for Devon Pit Gold Project
[2] ASX Announcement 28 April 2025 - Ore Processing Agreement Executed Devon Pit Gold Mine
[3] ASX Announcement 19 February 2025 - Devon Pit Gold Mine Feasibility Study Delivers $60M Surplus
[4] ASX Announcement 24 January 2025 - Maiden Ore Reserve - Devon Pit Gold Project
[5] ASX Announcement 27 February 2025 - Matsa and AngloGold Execute $101M Deal for Lake Carey

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OVERVIEW

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to report on its exploration and corporate activities for the quarter ended 31 March 2025. Activities were focused on the Company's flagship Lake Carey Gold Project in Western Australia, where the Company is advancing the Devon Pit Gold Mine (Devon) into production, and exploration on Matsa's lithium projects in western Thailand (Figure 1).

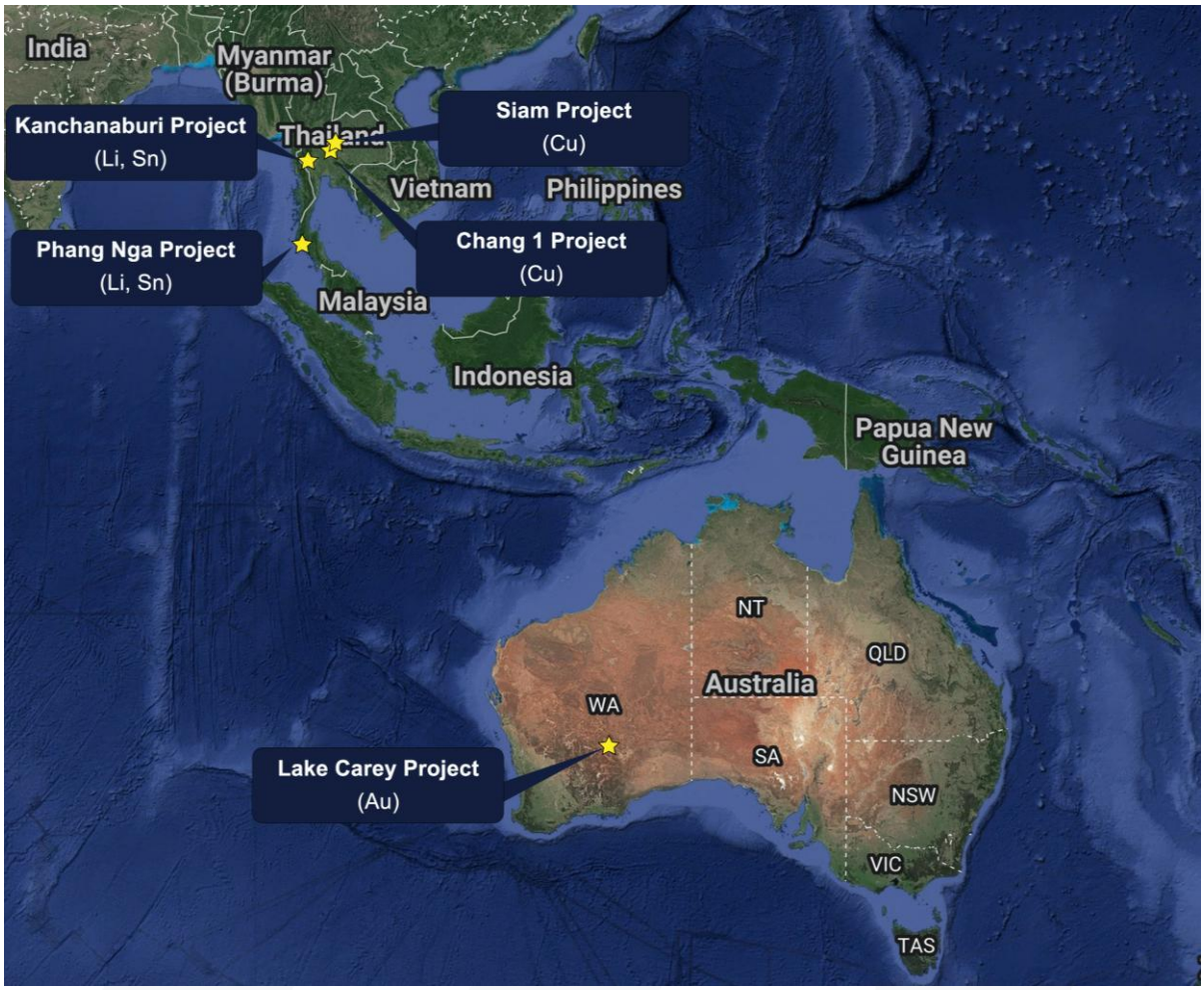

Figure 1: ***Matsa's Lake Carey Gold Project and lithium and base metals projects***

Exploration and development during the quarter comprised the following:

<u>Lake Carey</u>

- Dewatering operations at Devon (Figures 2 & 3 and Plates 1 to 3) commencing following execution of a mining Term Sheet with Blue Cap Mining Pty Ltd (BCM)
- Milling agreement executed with FMR Investments Pty Ltd (FMR), Greenfield's mill, to process ore from Devon
- Matsa's feasibility study for Devon delivers a potential pre-tax $60M positive free cash flow using a gold price of $4,250 AUD
- A Maiden reserve of 309kt @ 4.6g/t Au for 46koz was declared for Devon
- Two diamond drill holes (25FNDD011 and 25FNDD012) were completed at Fortitude North for 886.2m and exploration drilling commenced (90m completed) north of Devon, with Geological logging underway and assay results expected mid to late May 2025.

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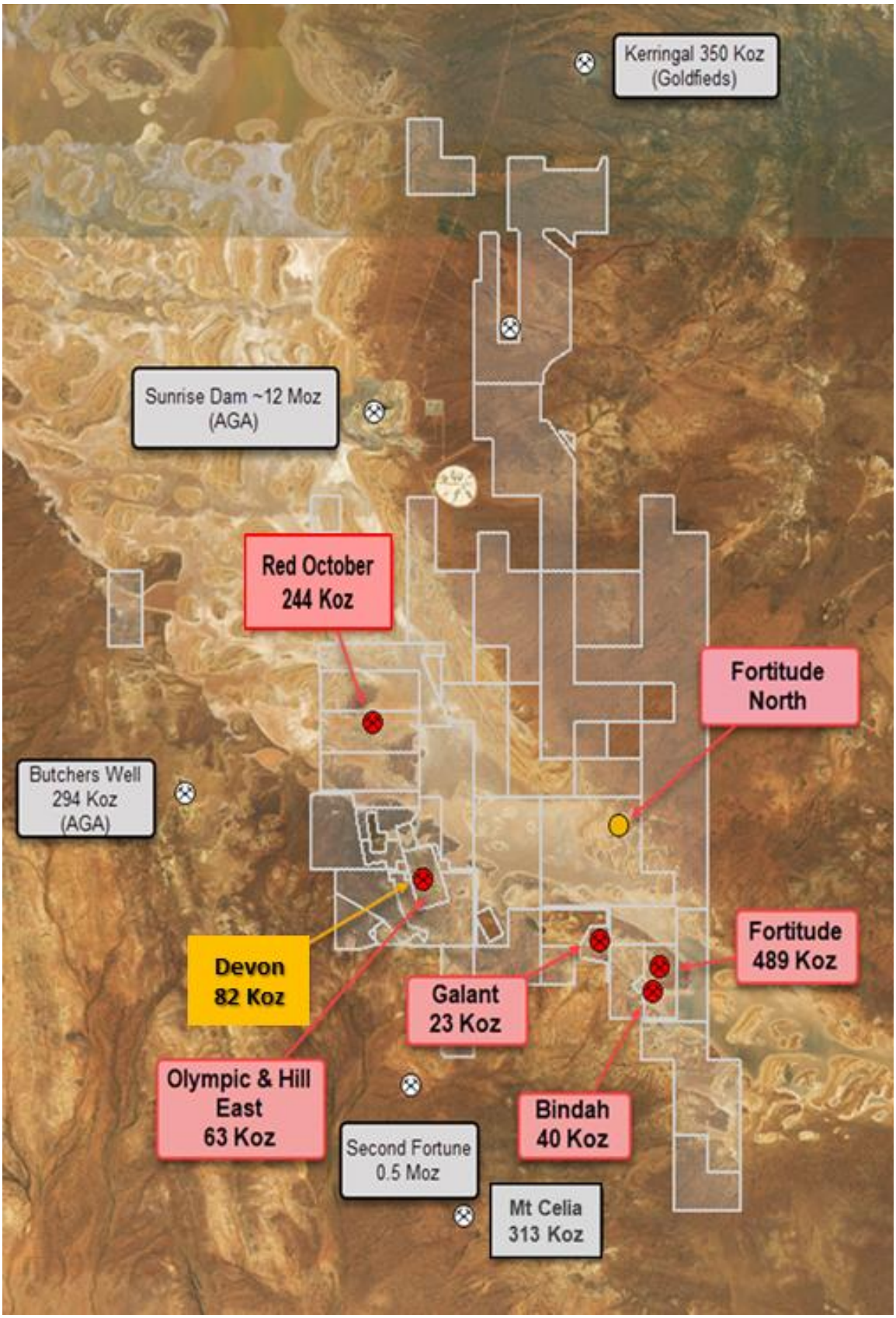

Figure 2: ***Matsa's Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources***

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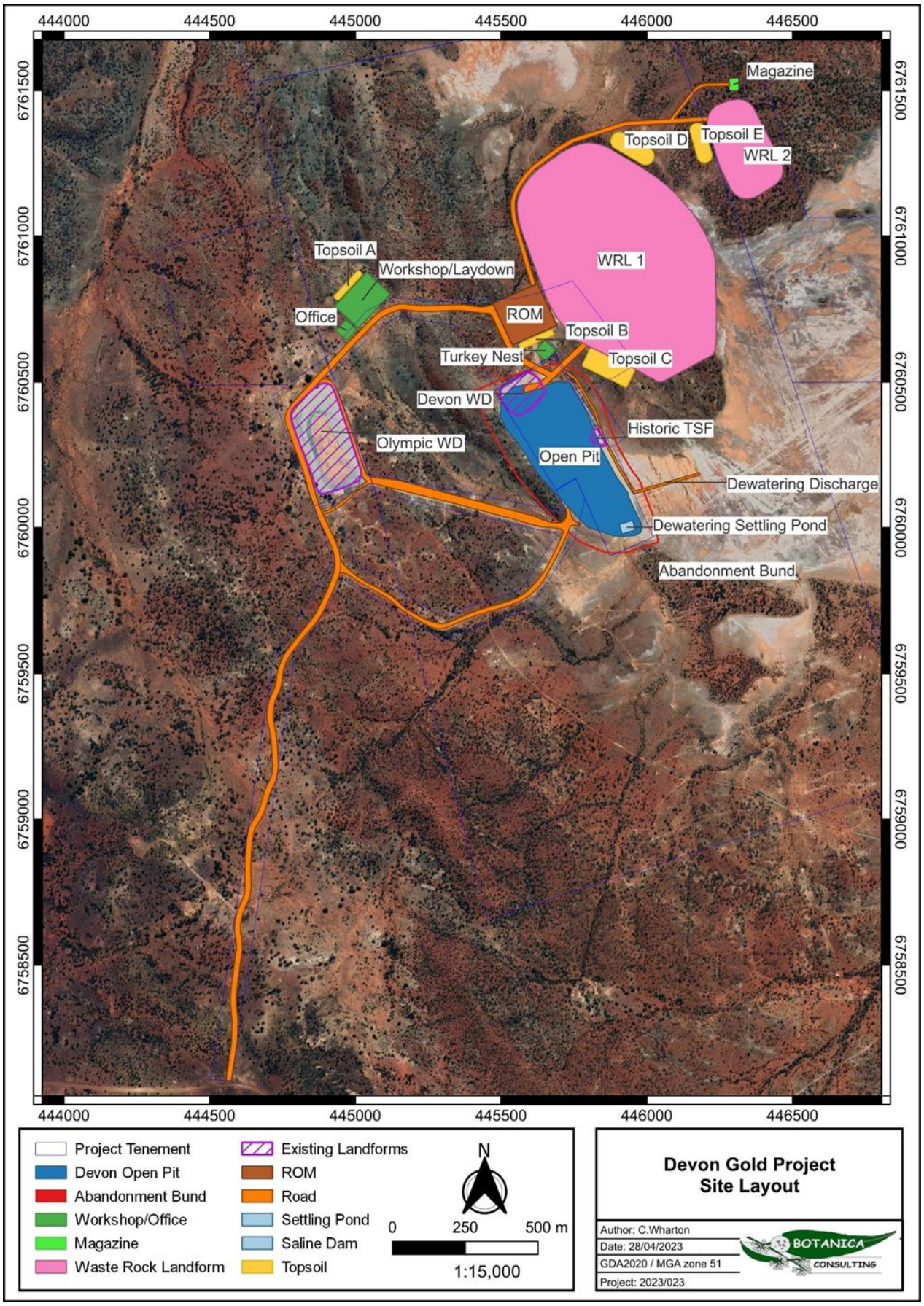

Figure 3: ***Devon Pit Gold Mine proposed layout***

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Plates 1 & 2 Pipework layout (top picture) in preparation of dewatering Devon Pit (bottom picture)

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EXPLORATION AND DEVELOPMENT

LAKE CAREY

Devon Pit Gold Mine

Early during the quarter, Matsa completed a study to feasibility level for the development of the Devon. The study assessed Devon to an appropriate level to support the estimation of a JORC compliant maiden Ore Reserve[6] of 46,000oz and to enable the Matsa Board to determine the viability of the project so as to commit to the project's commencement of mining.

Optimisation studies were completed by Entech Pty Ltd using a gold price of A$3,500/oz with detailed feasibility studies and cash flow models completed using gold sale price of A$4,250/oz. Full details of the results of the study were released to the ASX announcements platform on 19 February 2025 (*Devon Pit Gold Mine Feasibility Study Delivers $60M Surplus*[7])

The feasibility study demonstrates a strong financial outcome with potential to mine the Devon Pit over an 18-month mine life generating positive cash flows of **$59.8M** using a gold sale price of A$4,250/oz and up to A$73.4M using a higher gold spot price of A$4,550/oz.

A summary of the study showed:

February 2025 Feasibility Study (pre-tax)	**Base Case** ($4,250/oz)	**Upside Case** ($4,550/oz)
Mining inventory	340kt @ 4.6 g/t Au for 50,267 ounces (contained)	
Life of mine (**LOM**)	18 months	
LOM Revenue net royalties ($M)	$179.2M	$191.9M
LOM CAPEX ($M)	$3.0M	$3.0M
LOM OPEX ($M)	$116.3M	$119.9M
Royalties ($M)	$5.4M	$5.8M
LOM Project Free Cash Flow ($M)	$59.8M	$73.4M
All-in cost per ounce ($/oz)	$2,829/oz	$2,915/oz

***Table 1:* Summary of Scoping Study Financials**

Matsa has executed a Mining Agreement with BCM for the provision of mining services, a Processing Agreement with FMR for the provision of ore processing services (under a campaign toll treat arrangement) and has everything in place to develop and construct a profitable gold mine at Devon with the first ore processing campaign scheduled for September – October 2025.

[6] ASX Announcement 24 January 2025 - Maiden Ore Reserve - Devon Pit Gold Project
7

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Exploration Drilling

In addition to the completion of the R&D (partly funded through the WA EIS scheme) hole 24FNDD010 early in 2025, a further 4 drill holes were completed during the quarter with follow up holes at Fortitude North and commencement of a diamond drill program at Devon, north of the planned mine.

Hole collar particulars*

Prospect	Hole ID	Hole Type	East	North	RL	Azi	Dip	Depth (m)
Fortitude North	25FNDD011	DD	455227	6763005	402	85	-78°	426.8
Fortitude North	25FNDD012	DD	455224	6763003	402	265	-75°	459.4
Devon	DVD053	DD	445623	6760664	424	75°	-60°	60
Devon	DVD054	DD	445583	6760733	422	70°	-60°	30

* all holes coordinates are stated in Grid MGA94_51

The drilling comprised 2 diamond drill holes at Fortitude North (Plate 3) following up on the successful R&D/EIS drill hole 24FNDD010 to test for interpreted extensions of a significant structure that returned 22m @ 9.2g/t Au (Figure 4).

Diamond drilling also commenced at Devon North where historical costean and rock chip sampling returned anomalous gold values ranging to 15g/t Au (Figure 5).

Fortitude North Exploration Drilling

Matsa has previously outlined a 1.7km long gold anomaly where drilling indicates the presence of multiple stacked lodes plunging to the north and dipping to the east (Figures 6 & 7). Drilling results from drill hole 24FNDD010 confirms the presence of a modelled second lode structure approximately 120m below the mineralisation defined in the 2023 drilling program and two new holes up plunge and down plunge of 24FNDD010 were completed during the quarter. Logging and assaying of the new drilling were incomplete at the time of writing this report and will be available during the coming quarter.

Plate 3 – Diamond drilling continues at Fortitude North to test both up plunge and down plunge of the 22m 9.2g/t gold intercept in hole 24FNDD010 (Figures 6 & 7)

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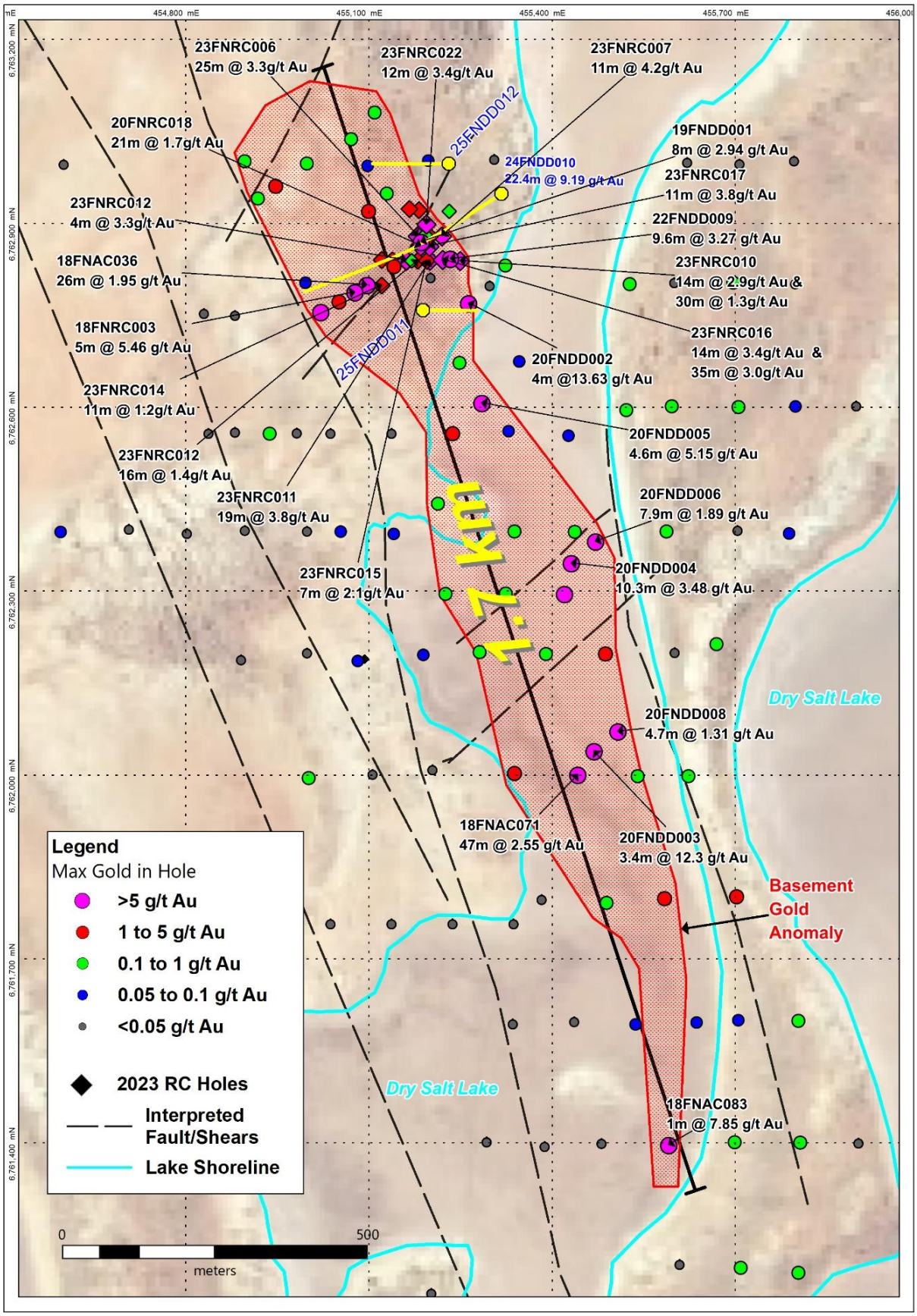

Figure 4: ***Summary of Fortitude North drilling showing 1.7km strike anomaly and location of new drill holes 25FNDD011 (up plunge of 24FNDD010) and 25FNDD012 (down plunge of 24FNDD010)***

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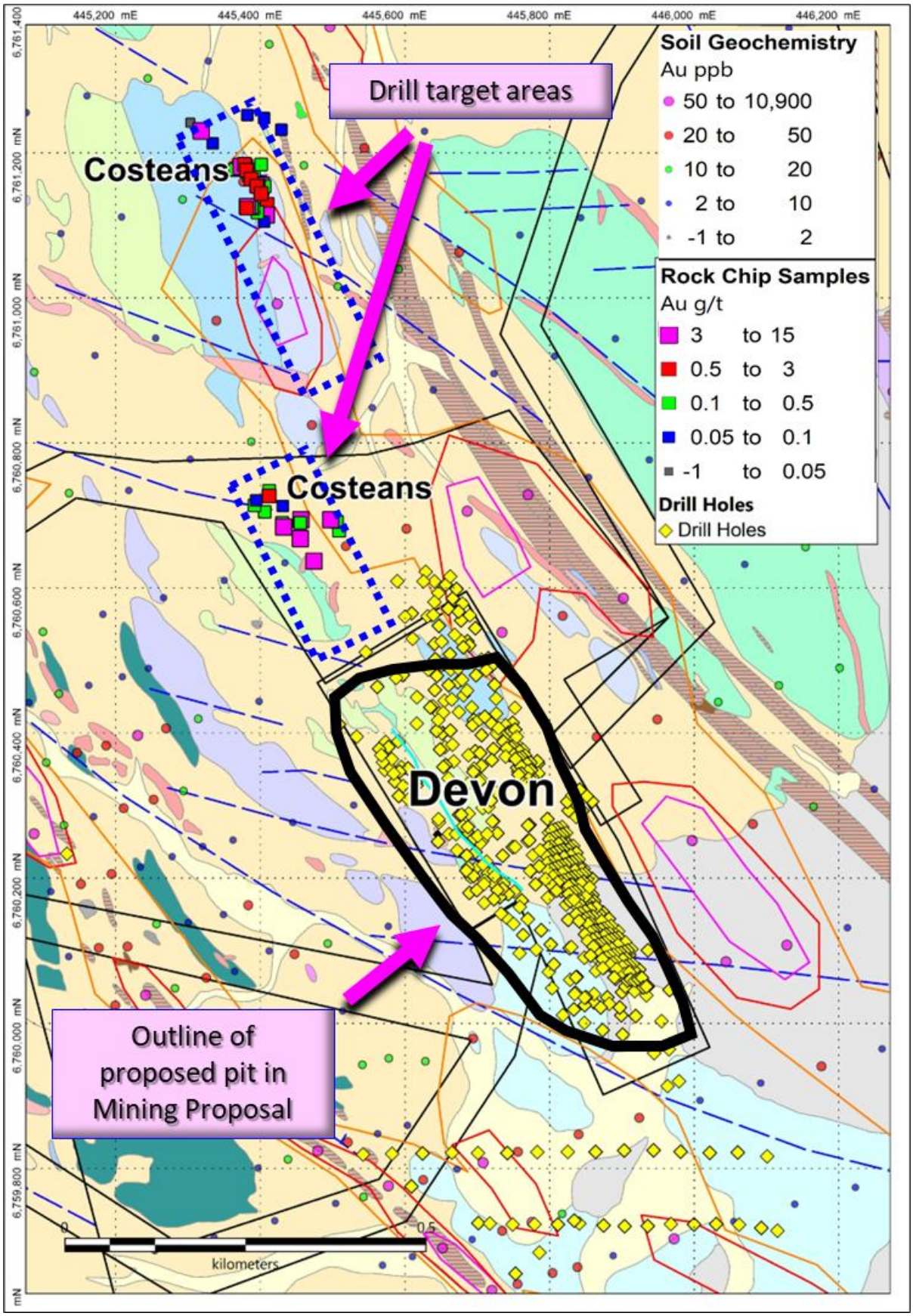

Figure 5: ***Historical rock chip and costean sampling northwest along strike of the Devon Pit Gold Mine***

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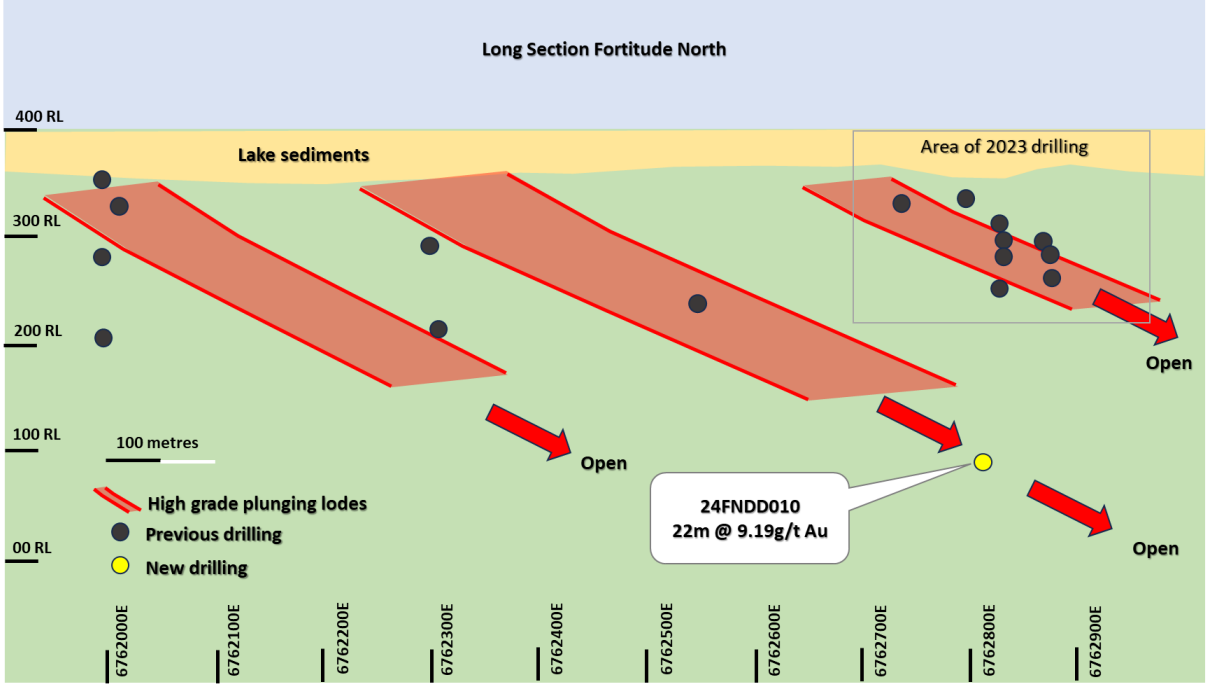

Figure 6: Long Section of Fortitude North showing drilling and interpreted stacked plunging lodes

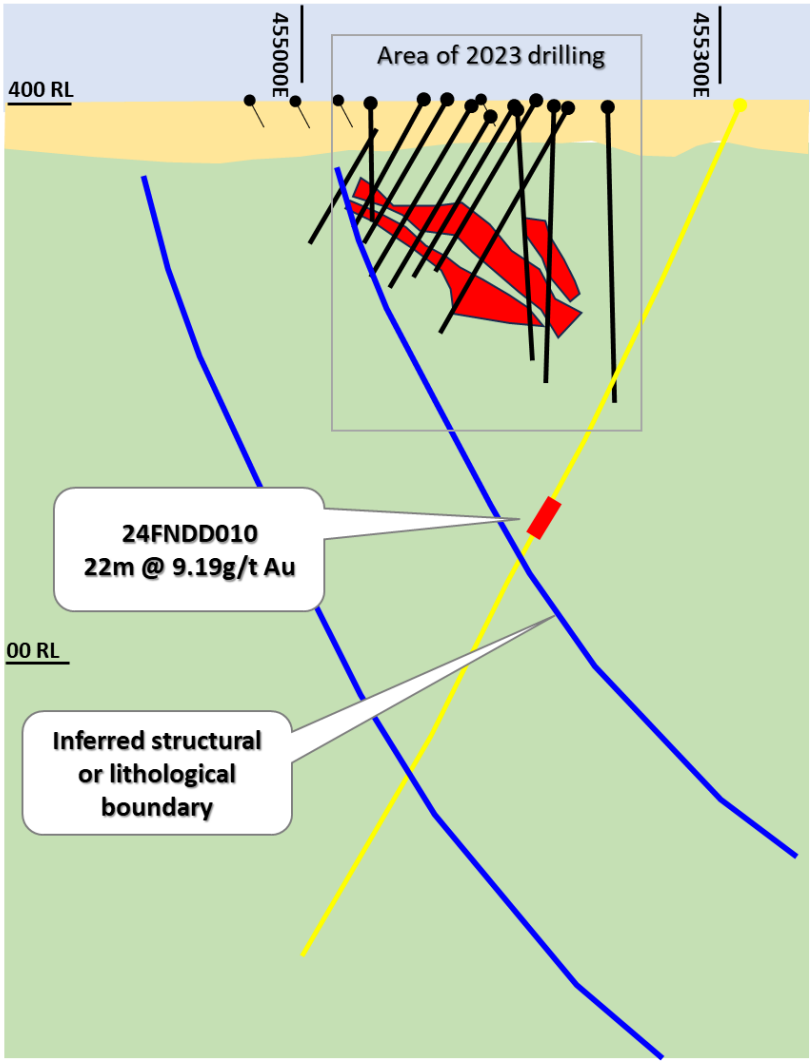

Figure 7: Cross Section through 6762850N

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Devon North Exploration Drilling

Diamond drilling commenced at Devon 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 5).

At the end of the quarter, two holes of an initial 8 hole program had been completed with logging and assaying yet to be completed.

R&D Project

The Company maintains activities associated with its R&D project "*Development of seismic survey methodologies for use in a hyper-saline environment*" (Plate 4). In December 2024, Matsa commenced a deep diamond drill hole (24FNDD010) at Fortitude North where the Company also gained funding support through the WA government's EIS scheme and the drill hole was completed in January 2025.

The drilling was designed to test for potential extensions of known mineralisation identified in previous drilling and test a number of seismic responses that could reflect potential mineralised structures.

The drilling intersected a significant 22m gold intercept (drilling results are discussed in the Exploration section) that coincided with a projected down plunge extension of gold intercepts intersected in past drilling. Structural, density and velocity measurements of the drill core was collected and used to review the Fortitude North seismic model. A key new structural feature coincident with the high grade gold intercept in drill hole 24FNDD010 has been interpreted (Figure 8) and further drilling has been planned to test this structure.

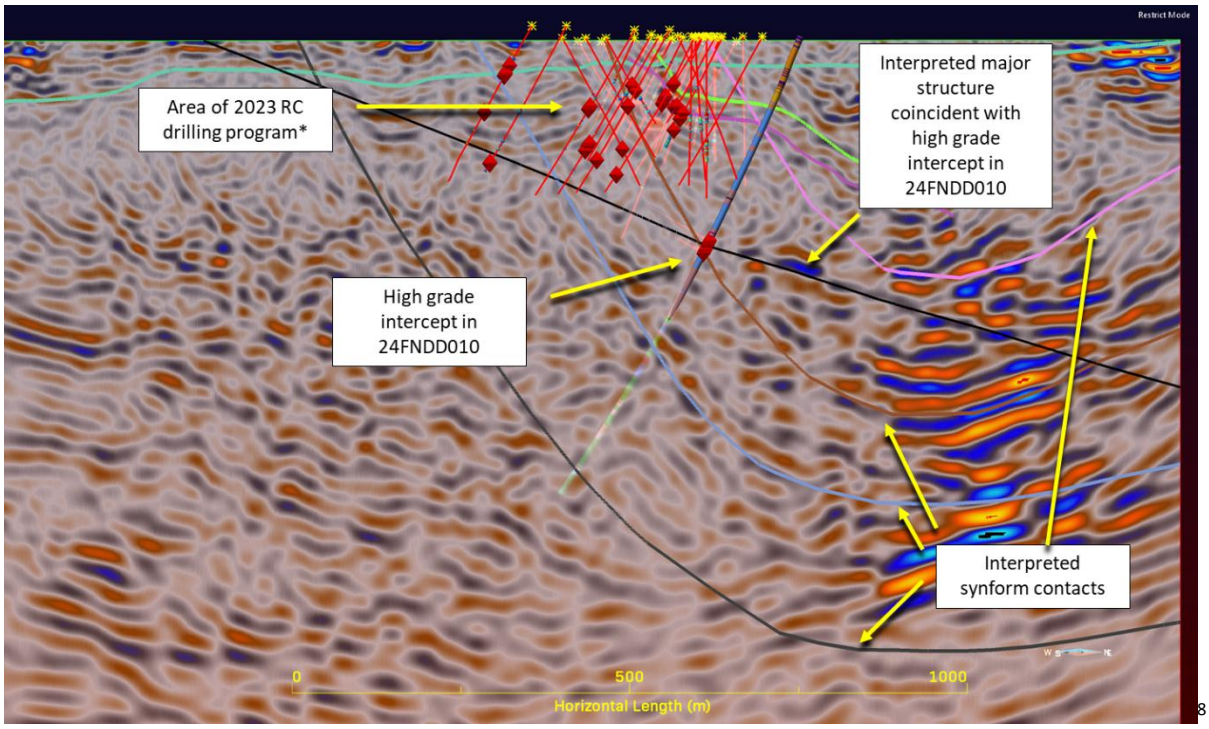

Figure 8: ***Seismic section with interpreted structures and lithology units at Fortitude North***

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

The deeper part of drill hole 24FNDD010 intersected a suite of mylonitic rocks adjacent to a major fault/suture interpreted to support one of the major lithological synform contacts and whilst some sulphides were noted, no gold was found at this part of the seismic/geological model.

Plate 4 – DAS cabling (blue cable) laid out at Fortitude North (2020) in preparation of the R&D seismic research program

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EXPLORATION WORK FOR THE COMING QUARTER

Lake Carey

Devon Pit Gold Mine

- Construction and mining of the Devon Pit Gold Mine
- Complete the diamond drilling program at Devon, north of the Devon mine

Lake Carey general

- Logging and assaying of the drilling at Fortitude North to validate/calibrate the latest Fortitude North R&D seismic model and testing of key interpreted mineralisation structures[9] (Figure 8).
- Planning of further R&D seismic surveys using new DAS cabling with potential application of downhole survey techniques
- Planning and undertake further drilling inline of the above and previous 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")[10]. AGA has the option to acquire the majority of Matsa's Lake Carey Gold Project near Laverton Western Australia, for A$101M (at a gold price of A$4,500) (subject to the satisfaction of certain conditions precedent).

Matsa will retain the near-term production Devon Pit Gold Mine, the Fortitude North Project and the Red October Accommodation Village, as well as associated tenements (Figure 9).

AGA will be granted an option (Option) to acquire the majority of the Lake Carey Gold Project. The Option may be exercised by AGA at any time during the period that is 18 months from the satisfaction of certain conditions precedent which are expected to be met during the June quarter.

The wholly cash consideration (relative to the gold price at the time of exercise) payable by AGA to Matsa under the terms of the Agreement is structured as follows:

1. An Option Fee of A$8M - payable in instalments. Each instalment, once paid, is not refundable irrespective of whether the option is ultimately exercised;
2. Option Exercise Fee of A$73M* - payable on exercise of option to acquire the tenements the subject of the Agreement; and
3. Deferred Consideration of A$20M – payable on any JORC compliant resources discovered on the tenements included in the sale to AGA

*Please refer to the ASX announcement dated 27 February 2025 for the full calculations of the consideration payable.

In addition to the above, Matsa will be reimbursed for all tenement related expenses incurred and paid by Matsa, such as fees, rents, rates and other levies since 18 June 2024 up until the time the conditions precedent have been met.

[9] ASX Announcement 23 January 2025 - Deep Diamond Hole Completed at Fortitude North Amended
[10] ASX Announcement 27 February 2025 – Matsa and AngloGold Ashanti Execute A$101M Deal Lake Carey Gold Project

Matsa has received an initial first instalment of $500,000 from AGA thus far. Matsa and AGA are working through the conditions precedent and expect them to be finalised in the June quarter allowing the next instalment of $4.5M to be received.

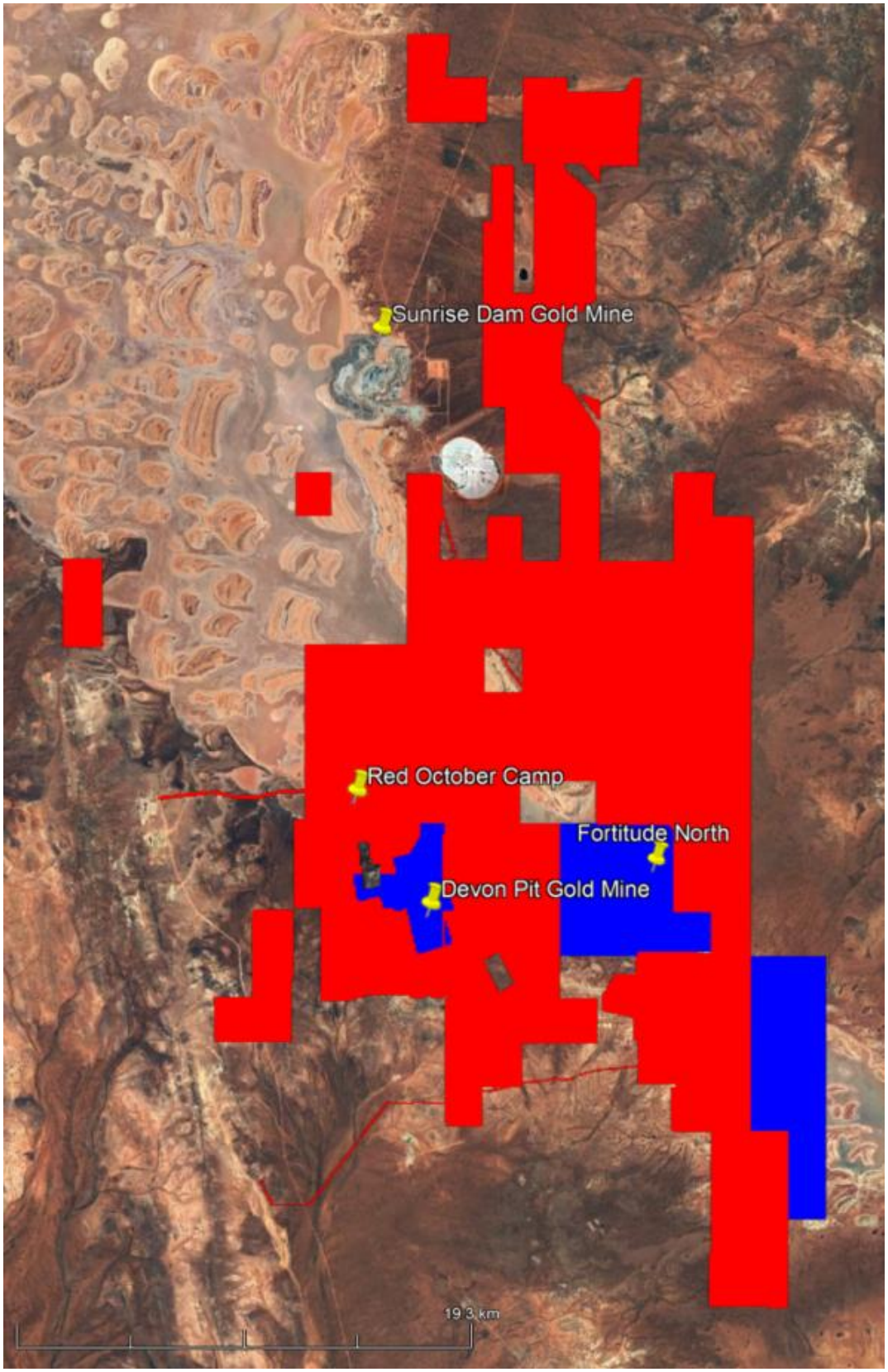

Figure 9: ***Lake Carey Gold Project Showing AngloGold Ashanti Option (in Red) and Matsa's Retained Projects (in Blue)***

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Patronus Take Over Bid

On 10 February 2025, Patronus Resources Limited ("Patronus") launched an on market takeover bid for all the ordinary shares of Matsa at a price of $0.045 per share. Patronus is an associate of Matsa's largest shareholder, Deutsche Balaton, who held a 19.57% interest at the time of the bid. Matsa advised that shareholders to Take No Action and on 24 February 2025, Matsa formally issued its Target Statement rejecting the Patronus offer.

On 14 March 2025, Patronus extended the end date of its offer to 21 April 2025. On expiry of the offer, subsequent to the end of the quarter, the Patronus offer closed with Patronus being unsuccessful and receiving no acceptances for its offer.

General

During the quarter, Matsa conducted a capital raising of $3.13M by way of a placement, before costs at an issue price of $0.038 per share. The funds raised from the placement will be used to fast track the commencement of development and mining of the Devon Pit Gold Mine as well as working capital requirements. The placement introduced a new sophisticated substantial shareholder in The Flagship Fund who now hold a 7.68% interest in the Company, as well as participation by Matsa's two largest shareholders in Deutsche Balaton and Bulletin Resources Limited.

On 10 February 2025, Matsa announced that it had appointed experienced mining engineer Jon Pluckhahn as General Manager Operations, for the Devon Pit Gold Mine. Mr Pluckhahn will be responsible for the overseeing of the development and commencement of mining at Devon.

On 14 February 2025, Matsa advised that the final $200,000 payment from the sale of its 20% interest in the sale of 1.35km^2 of the Lake Rebecca Gold Project to Ramelius Resources Limited[11] had been received. Overall Matsa received a total of $1.192M in cash and RMS shares from this transaction.

During the quarter 252,340 unlisted options with an exercise price of $0.05 were exercised with funds received. Matsa issued 150,000 ordinary fully paid shares to its lenders as an annual finance facility fee.

Financial Commentary

Cash on hand and receivables is approximately $3.09M at the end of the quarter.

An overview of the Company's financial activities for the quarter ending 31 March 2025 (Appendix 5B) notes that:

- There was a negative operating cashflow for the quarter of $316,000 consisting of:
  - Receipt of $500,000 as a deposit from AngloGold under the Tenement Option Agreement described above
  - Other income of $227,000 predominantly from the sale of scrap metal
  - General project review and evaluation (Australia and Thailand) – $188,000
  - Dewatering and maintenance costs at Red October - $185,000
  - Other corporate expenses and overheads (including interest) - $633,000
- Exploration expenditure for the quarter on the Company's projects was $682,000. This covers expenditure in both Western Australia and Thailand

[11] ASX Announcement 2 February 2021 - $5.6M Partial Sale of Lake Rebecca Gold Project

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- The Company received $3,130,000 in proceeds from conducting a capital raising via a placement of 82.3m ordinary shares at an issue price of $0.038 per share offset by issue costs of $202,000
- The Company received $13,000 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 $423,000 and includes salary, director's fees, consulting fees and superannuation

Conferences and Marketing

During the quarter, the Company presented at the RIU Explorers Conference in Fremantle. All Company presentations from attended conferences are available on the Company's website.

2025 MARCH 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
15 January 2025	Proposed issue of securities - MAT
20 January 2025	Application for quotation of securities - MAT
20 January 2025	Secondary Trading Notice
22 January 2025	Deep Diamond Hole Completed at Fortitude North
23 January 2025	Deep Diamond Hole Completed at Fortitude North - Amended
24 January 2025	Maiden ore Reserve – Devon Pit Gold Project
28 January 2025	Pause in Trading
28 January 2025	Trading Halt
30 January 2025	$3M to Fast Track Development of Devon Pit Gold Mine
30 January 2025	Proposed issue of securities - MAT
31 January 2025	31 December 2024 Quarterly Report
31 January 2025	Application for quotation of securities - MAT
31 January 2025	Notification regarding unquoted securities - MAT
31 January 2025	Secondary Trading Notice
3 February 2025	Notice of initial substantial shareholder Form 603
4 February 2025	Change in substantial holding
10 February 2025	Announcement of On-Market Takeover Bid
10 February 2025	Patronus Takeover Announcement and Bidders Statement
10 February 2025	Initial Substantial Shareholder Notice for MAT
10 February 2025	Appointment General Manager Operations Devon Pit Gold Mine

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10 February 2025	Take No Action to PTN Takeover Bid
11 February 2025	High Grade Gold Intercept of 12.98g/t at Fortitude North
11 February 2025	Change in substantial shareholding from BNR
14 February 2025	Receipt of Final Payment from Partial Sale of Lake Rebecca
19 February 2025	Devon Pit Gold Mine Feasibility Study Delivers $60M Surplus
21 February 2025	Pause in Trading
21 February 2025	Trading Halt
21 February 2025	Dispatch of Bidders Statement
24 February 2025	Target Statement
24 February 2025	MAT: Dispatch of Target Statement
25 February 2025	Suspension from Quotation
25 February 2025	Application for quotation of securities - MAT
27 February 2025	Matsa and AngloGold Execute $101M Deal for Lake Carey
27 February 2025	Reinstatement to Quotation
27 February 2025	Secondary Trading Notice
6 March 2025	Application for quotation of securities - MAT
6 March 2025	Secondary Trading Notice
13 March 2025	Application for quotation of securities - MAT
13 March 2025	Secondary Trading Notice
14 March 2025	Drilling Recommences at Fortitude North
14 March 2025	PTN: Patronus Extends Matsa Takeover Bid
18 March 2025	Notice of General Meeting/Proxy Form
21 March 2025	Key Condition Precedent Met for AngloGold Deal
25 March 2025	Application for quotation of securities - MAT
25 March 2025	Secondary Trading Notice
28 March 2025	Mining Terms Sheet Executed for Devon Pit Gold Project

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.

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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	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('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 28 April 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		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('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 28 April 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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E reception@matsa.com.au

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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.

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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	• *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.*	No new drilling results have been reported. Previous announcements by Haoma state "*Exploration results are based on industry best practice including sampling, assay methods and appropriate quality assurance quality control (QAQC) measures. Rock samples are collected by geologists evaluating potential and relevance of outcrop by observation. Representative samples of multiple chips comprise each sample of between 2kg to 5 kg. Whole rock fragments are displaced using a hammer, inspected, recorded, bagged and submitted to the laboratory.* *Duplicates, blanks and standards are routinely submitted to ensure results are representative and to negate the influence of nugget effect.* *Mineralisation is estimated in the field by visual inspection."*
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	No information is available regarding potential calibrations
	• *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.*	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.
Drilling techniques	• *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.).*	No new drilling results have been reported. Refer to recent Matsa announcements regarding recent drilling results per relevant footnotes in the body of the report.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	NA
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	NA
	• *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.*	NA.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	No new logging data has been reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *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* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Previous announcements by Haoma state "*Rock chip sampling and grab samples. Sample preparation follows industry best practice.* *Samples are oven dried when required, fed through a jaw crusher then pulverised to -75µm (95%). Samples to 5kg are spear sampled. Samples larger than 5kg are divided with a riffle splitter.* *Statistical comparison of field duplicates and repeats identify any need for re-sampling".*

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Internationally recognised laboratory companies with appropriate assay procedures for the element suite assayed were used by Haoma/ Exterra. Fire assay analysis methods for gold are appropriate analysis methods for ore deposits of this type. Both methods can be considered near total.
	• *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.*	Not applicable
	• *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.*	*"All sample batches include field duplicates (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	• *The verification of significant intersections by either independent or alternative company personnel.*	Previous announcements by Haoma state "*All field data is manually collected, compiled as a spreadsheet, reviewed and validated if required for entry into the database*".
	• *The use of twinned holes.*	No drilling is being reported
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	"*Hard copies are stored in the Bamboo Creek office and all electronic data is routinely backed up*.
	• *Discuss any adjustment to assay data.*	*Adjustment to assay data has not been necessary*."
Location of data points	• *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.*	Sample locations were recorded by handheld GPS. Accuracy is +/-5m or better.
	• *Specification of the grid system used.*	Data collection: Datum = GDA 1994, Projection is MGA Zone 50 and Zone 51
	• *Quality and adequacy of topographic control.*	There is no information on Topographic control points
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	No drilling is being reported
	• *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*	Per above

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Criteria	JORC Code explanation	Commentary
	applied.	
	• *Whether sample compositing has been applied.*	No compositing data is being reported
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No drilling is being reported
	• *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.*	NA
Sample security	• *The measures taken to ensure sample security.*	No information regarding Haoma / Exterra sample security has been found
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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
Mineral tenement and land tenure status	• *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.* • *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.*	All historical sampling related to the following tenements:

Tenement	Status	Holder	Granted	Area	Units
M39/1077	LIVE	Matsa Gold Ltd	20/12/2013	14.56	HA
M39/500*	Live	Anova Metals Australia Pty Limited	20/12/2013	420.31	HA

*Purchased by Matsa Gold Pty Ltd effective 11/10/2019, transfer of title in progress.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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
Geology	• *Deposit type, geological setting and style of mineralisation.*	Gold mineralisation is typical of greenstone belt orogenic gold setting
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	No new drilling results are being reported.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results have been reported, save the context of historical results that indicate gold anomalism is present in the area

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	No new gold intercepts are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate plans, a longitudinal projection and a cross sections have been used to illustrate the results in a meaningful way.
Balanced reporting	• *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.*	All relevant geological information for Devon and Fortitude North has been used.
Other substantive exploration data	• *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.*	There is no other substantive exploration results other than an ongoing recalibration of the seismic model used to assist the exploration efforts, previously described in Table 1 JORC appendices on 23 Jan 2025 "Deep Diamond Hole Completed at Fortitude North Amended"
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling at Fortitude North and Devon projects is being considered

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2025

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 28/2600	Lake Rebecca[3]	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%	
P 39/5652		100%	0%	Surrendered during the quarter
E 39/1796		90%[2]	90%[2]	
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%[1]	90%[1]	
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%	

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SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2025

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E39/2311		100%	100%	
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[4]	100%	100%	
EPL 9/2567		100%	100%	
SPL 3/2567		100%	100%	
SPL 11/66	Ratchaburi[4]	100%	100%	
SPL 12/66		100%	100%	

All tenements are located in Western Australia unless denoted otherwise.

[1] = Joint venture with Raven Resources Pty Ltd
[2] = Joint venture with Bruce Legendre
[3] = Joint venture with Bulletin Resources Limited
[4] = Located in Thailand

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Appendix 5B

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

Name of entity

MATSA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
48 106 732 487	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(234)	(533)
	(e) administration and corporate costs	(230)	(622)
	(f) dewatering and maintenance costs	(185)	(630)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	(169)	(516)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	725
1.8	Other (provide details if material)		
	- AngloGold Option Agreement	500	500
	- Other income	227	293
	- AGA transaction costs	(38)	(38)
	- Project review and evaluation	(145)	(431)
1.9	**Net cash from / (used in) operating activities**	**(273)**	**(1,250)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(d) exploration & evaluation	(725)	(1,845)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	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	(66)	(66)
2.6	**Net cash from / (used in) investing activities**	**(591)**	**(1,686)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,130	5,884
3.2	Proceeds from exercise of options	13	13
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(202)	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(70)	(124)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of R&D Advance Funding)	-	(487)
3.10	**Net cash from / (used in) financing activities**	**2,871**	**4,989**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,083	1,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(1,250)

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(591)	(1,686)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,871	4,989
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,090**	**3,090**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,040	1,033
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,090**	**1,083**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	423
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments to directors and related parties are included in Item 1

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,000	5,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	5,000	5,000
7.5	**Unused financing facilities available at quarter end**		-

7.6 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.

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.

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.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(316)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(682)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(998)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,090
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,090
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.1

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

Answer: N/A

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: 30 April 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.

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