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ASX Announcement **27th October 2025**

Quarterly Activities Report to 30th September 2025

HIGHLIGHTS

- Mining of ore commenced at the Devon Pit Gold Mine during the quarter:
  - 1st processing campaign of 49,082t completed 28 September 2025
  - Approximately 2,604 oz of gold was mined during the quarter with 1,901 fine ounces from doré and approximately 703oz in stockpiles at Devon and FMR to be processed during the next milling campaign
  - Mining is underway for Campaign 2 with processing scheduled to commence December 2025
  - 2,437m of grade control RC drilling completed and ongoing in preparation for Campaign 2
- Cash, gold bullion and ore stocks on hand (at spot price) total $18.59M at the end of the quarter.
- $10M capital raising completed post quarter end with a further $5M secured funding to fully fund future growth
- Entech were appointed to produce optimisations for mining of gold at the Fortitude, Red October (open pit cut back), Gallant, Bindah gold deposits and the Fortitude North prospect
- AngloGold Ashanti commenced field works on M39/411, M39/610, M39/599, M39/600 & M39/721 ("Anglo Option Tenements")
  - 3,729 gravity survey stations completed
  - PoWs (Program of Works) applications submitted for all tenements and approved by DMPE
  - Heritage (ethnographic) surveys underway to clear the way for drilling operations to commence
- $5.54M was received from the exercise of 85,838,431 unlisted options with various exercise prices during the quarter

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

934.43 million

Unlisted Options

161.24 million @ $0.05 - $0.13

Top 20 shareholders

Hold 69.48%

Share Price on 24th October 2025

11 cents

Market Capitalisation

A$102.78 million

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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 September 2025. Activities were focused on the Company's flagship Lake Carey Gold Project ("Lake Carey") in Western Australia, where the Company is mining at the Devon Pit Gold Mine (Devon) and undertaking exploration at Lake Carey (Figure 1).

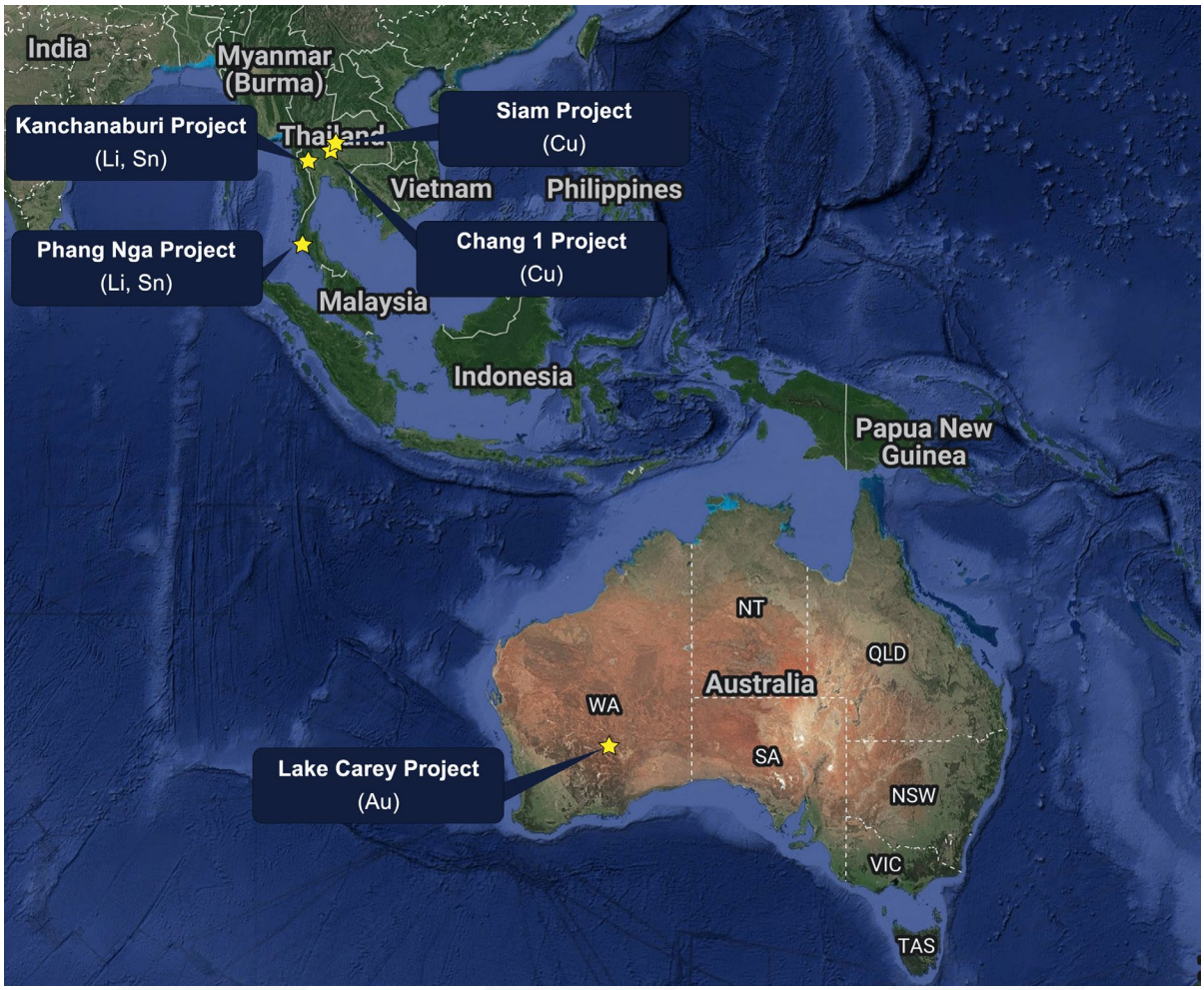

Figure 1: ***Matsa's Lake Carey Gold Project and lithium and base metals projects***

Exploration and development during the quarter comprised the following:

Lake Carey

- Mining operations commenced at Devon (Plate 1 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
- Mining achieved production of 2,604 oz of gold bullion and unprocessed stockpiles
- 2,437 metres of RC drilling for grade control purposes completed at Devon
- Gravity survey undertaken by AngloGold Ashanti over the Anglo Option Tenements
- Open pit gold mining optimisations commenced for the Fortitude, Red October (open pit cut back), Gallant, Bindah gold deposits and the Fortitude North prospect

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Plate 1: Devon mine progress (top) and ultimate pit design (bottom)

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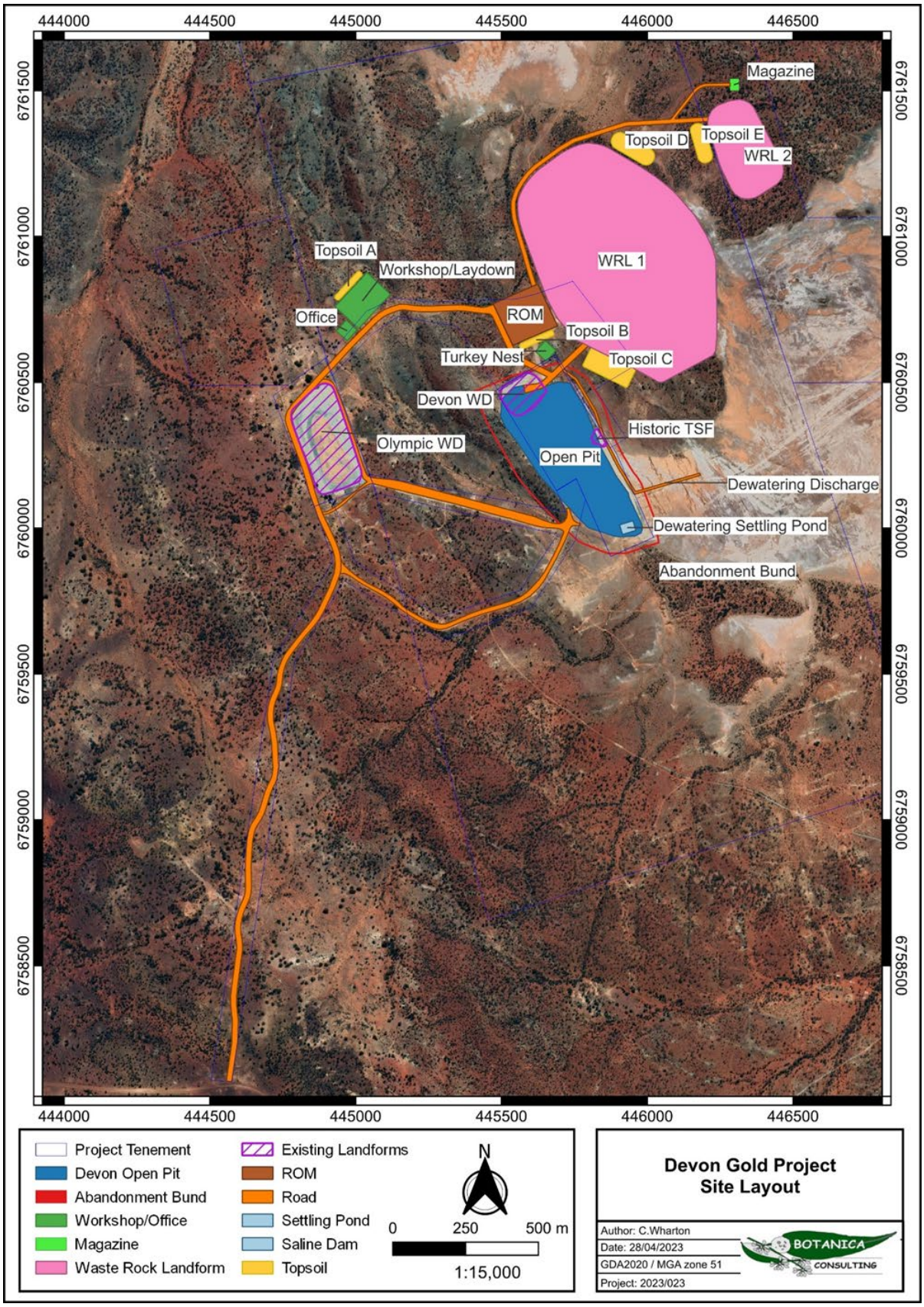

Figure 2: ***Devon Pit Gold Mine layout***

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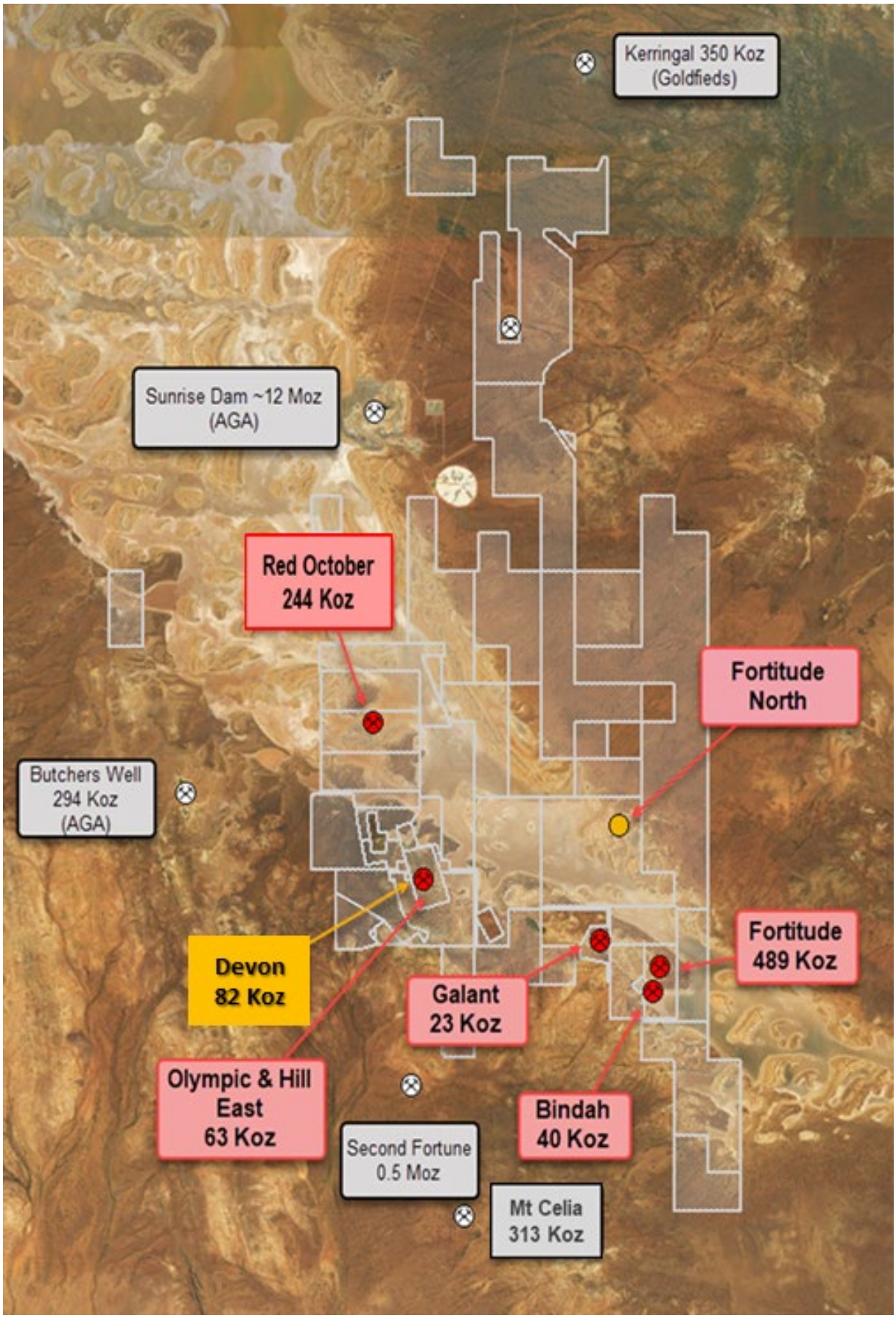

Figure 3: ***Matsa's Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources***

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EXPLORATION AND DEVELOPMENT

LAKE CAREY

Devon Pit Gold Mine

The following mining activities were undertaken during the quarter:

- commencing mining mainly lower grade oxide and transitional ore at Stage 1 at the West Lode
- pre- strip of the total facilities and mining area
- completion of site buildings and maintenance facilities
- grade control by RC drilling on the Main and West Lodes
- opening of the full surface extent of the final designed open pit mine
- preparation for the mining of ore on the Main Lode (Plate 2)
- dewatering of the old pit with planning construction of the dewatering bore field for the final pit design

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 each quarter.

The commencement of mining of lower grade mainly oxide and transitional ore at stage 1 achieved production of 2,604 oz, of which 1,901oz was processed at FMR's Greenfields processing plant at Coolgardie and refined by the Perth Mint with the balance remaining in stockpiles at the FMR processing plant ready for Campaign 2. At the end of the quarter stockpiles comprised approximately 10kt for 703 oz. The Campaign 2 processing is scheduled to commence in December 2025.

Plate 2: Devon Pit Gold Mine showing Stage 1 mining, West Lode and Main Lode trends (looking south)

Mining operations during the quarter opened the full surface extent of the final designed open pit mine and allows mining and scheduling flexibility.

The mine was rescheduled using a $4,900/oz gold price optimisation (originally $4,250/oz in the February 2025 Feasibility Study) with mining for Campaign 2 underway and processing planned to commence in December 2025.

The updated mining schedule delivered more lower grade oxide ore in Campaign 1 than planned, with high-grade ore planned for the end of Campaign 1 to be mined in the coming weeks as part of Campaign 2.

Exploration and Grade Control Drilling

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
RC	50	2,437

Some 8,000m of grade control drilling is planned for the coming quarter that will provide grade control model updates for the Main and West Lodes.

Lake Carey Development

During the remainder of 2025 and into 2026 Matsa will undertake optimisations for mining, mine studies and associated feasibility studies into construction of a 1Mtpa Matsa owned and operated processing plant to be built at the Fortitude Gold Mine site for the exploitation of Lake Carey's 949,000oz resources.

The Lake Carey resources comprise a number of projects including Fortitude Gold Mine, Bindah, Gallant, Devon, Hill East and Red October (Figure 3). In addition to these established resources, significant exploration opportunity exists at Fortitude North and BE1, where the Company has previously reported significant gold drill intercepts.

Lake Carey Exploration

With the Devon Pit Gold Mine transitioning from initial development to an operating mine, Matsa is now looking at the broader aspect of developing the Lake Carey project. To support this, planning and designing further drilling at Fortitude North and BE1 is underway. These projects have the potential to add significant value to the development of Lake Carey and will be the focus of Matsa's next exploration drive.

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 4 & 5). The Fortitude North project sits on a regional structure that also hosts the Fortitude Gold Mine approximately 6km to the south (Figure 6).

In January 2025, Matsa completed drill hole 24FNDD010 under the Western Australian Government's EIS scheme which returned a spectacular intercept of 22m @ 9.19g/t Au. Follow up drilling in May returned further intercepts of 8.3m @ 9.00g/t Au in the lower target lode and 10.5m @ 6.57g/t Au in the upper lode structure.

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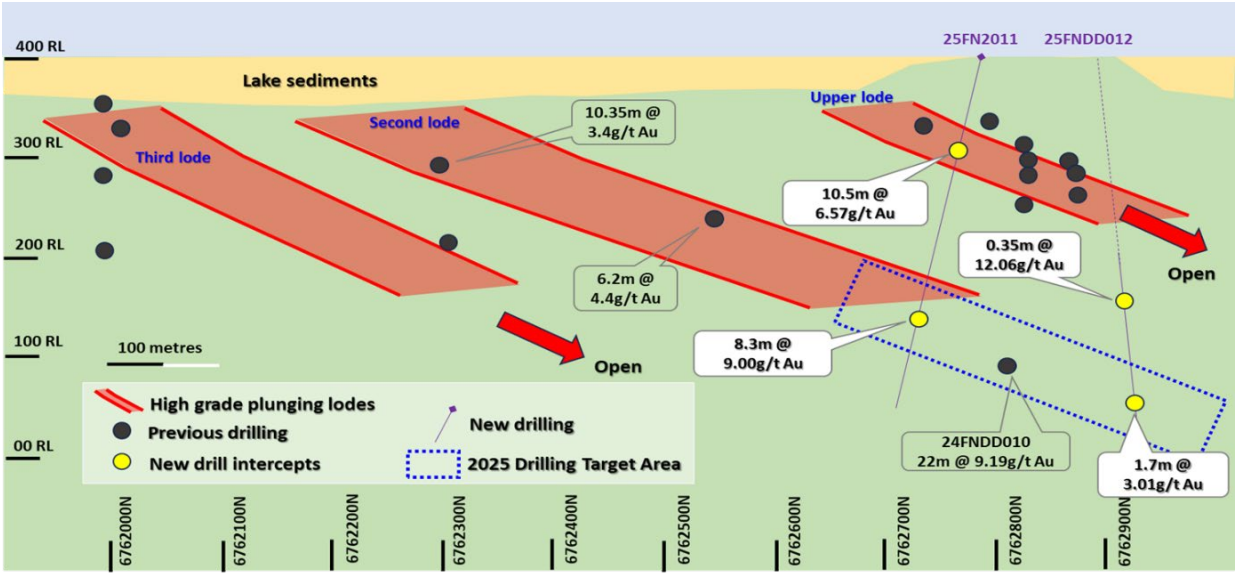

Figure 4: ***Long Section of Fortitude North showing drilling and interpreted stacked plunging lodes***

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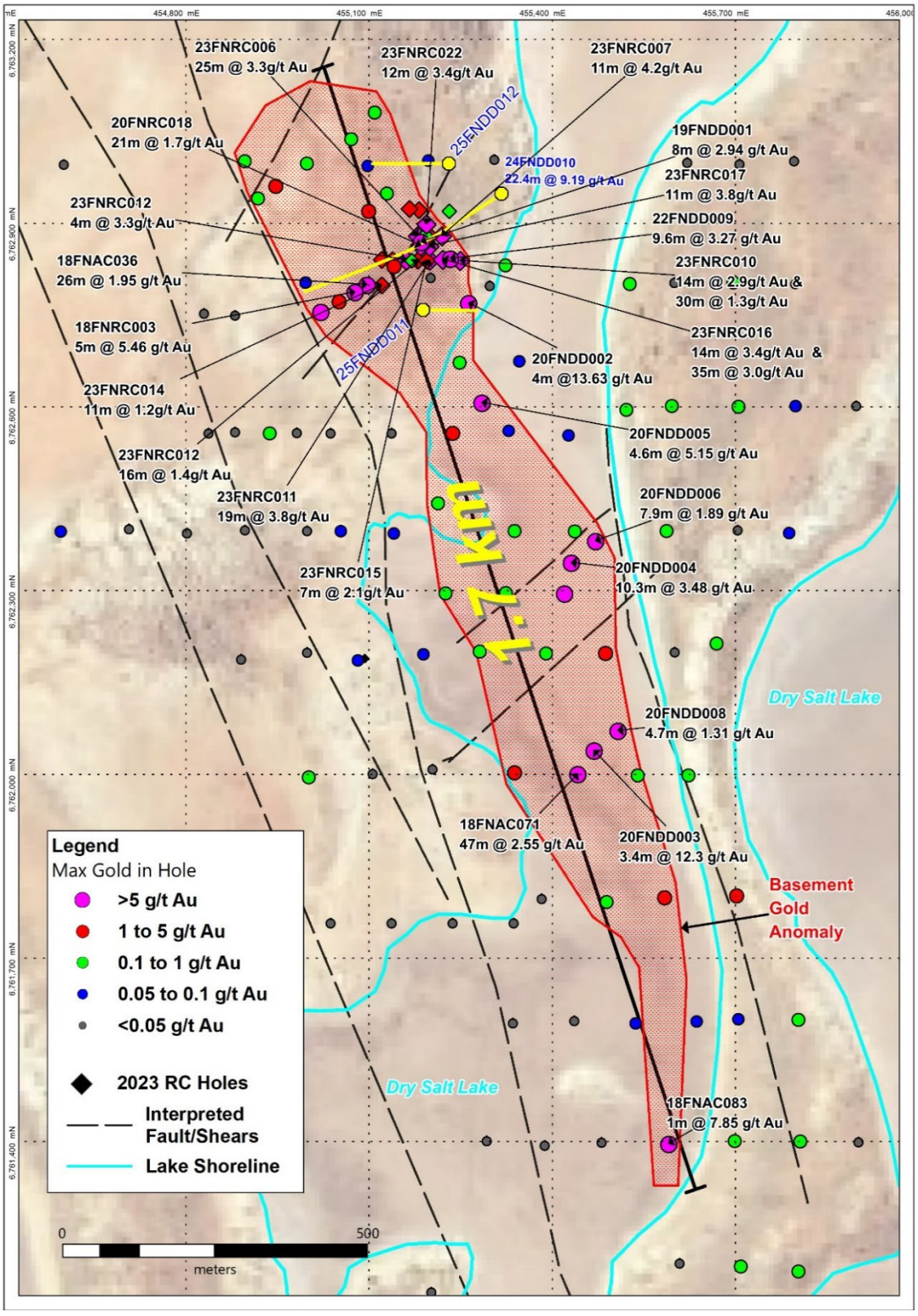

Figure 5: ***Summary of Fortitude North drilling showing 1.7km strike extent of gold anomaly and location of recent drill holes 24FNDD010, 25FNDD011 and 25FNDD012***

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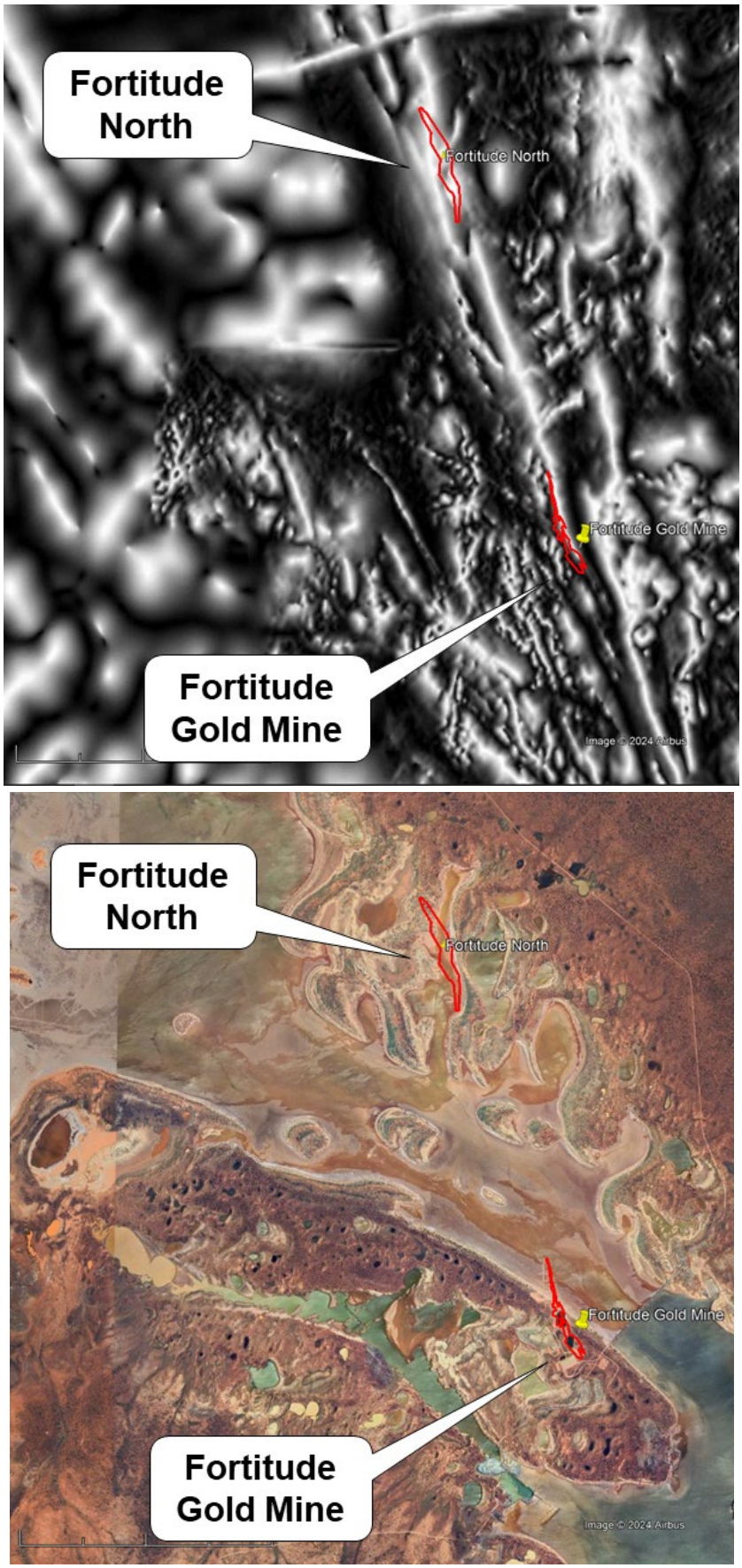

Figure 6: ***Top (magnetics) & bottom (landsat) showing location of Fortitude North and Fortitude Gold Mine***

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BE1 Exploration Drilling

Matsa has previously reported visible gold[1] in drilling at BE1 (Plate 3 & Figure 7) which sits along a regionally extensive magnetic feature associated with the Bindah Shear. The Bindah shear hosts resources including Bindah (where historical underground and open pit mining has taken place) and Gallant (Figure 3).

Plate 3: Visible gold along darker sulphide rich stringers in laminated quartz vein

Subsequent to quarter end, Matsa obtained a funding grant from the Western Australian government to complete 6 diamond drill holes at BE1 under the government's EIS scheme. Matsa has until November 2026 to complete the drilling however the Company intends to undertake the drilling simultaneous to conducting drilling at Fortitude North utilising a purpose build lake rig.

R&D Project

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

Fortitude North and BE1 drilling is expected to assist planning and design options to trial downhole "sparker" methods for new seismic trials.

[1] ASX Announcement 23 May 2017 - Visible Gold at BE 1 Lake Carey Gold Project

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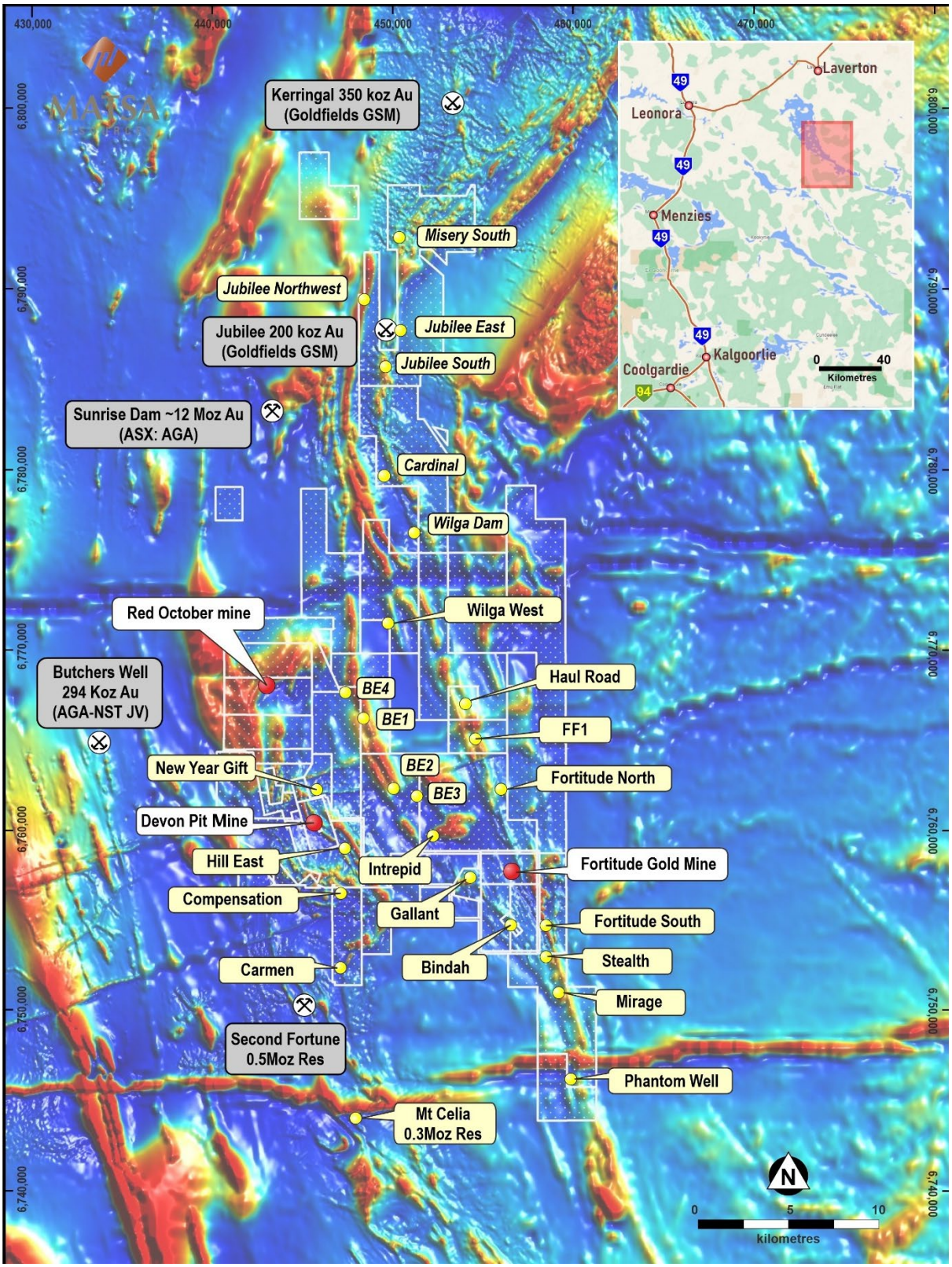

Figure 7: ***Matsa's key projects and tenements over regional magnetics***

Anglo Option Tenements

AngloGold Ashanti "(Anglo)" have commenced field activities on the Anglo Option Tenements comprising M39/411, M39/599, M39/600, M39/610 & M39/721.

Contractors DaishSat were engaged to conduct ground gravity surveys (Plate 4) over a number of sites at a 100 x 100 m station spacing, with selected infill to 50 x 50 m over parts of tenements M39/411 and M39/599.

The final number of gravity stations over the Anglo Option Tenements was 3,729 and the breakdown by tenement number is compiled below:

Tenement	No. of Stations
M39/411	1558
M39/599	882
M39/600	598
M39/610	276
M39/721	415

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Plate 4: AngloGold Ashanti undertaking gravity surveys at Lake Carey (M39/411)

An ethnographic survey was conducted over key areas of M39/599 in preparation for upcoming exploration activities.

Program of Works (PoW) have been lodged and approved by regulatory authorities across all 5 tenements.

Anglo will share with Matsa results of all exploration activities at the end of the quarter through the exploration update meetings.

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Anglo have been, and continue to, conduct exploratory drilling on the western boundary of M39/411 (Figure 8) where a strong magnetic feature can be seen trending from the Anglo Option Tenements into Matsa's Lake Carey project. Matsa anticipates Anglo will undertake drilling within the Option Tenements during the coming months once heritage surveys have been cleared.

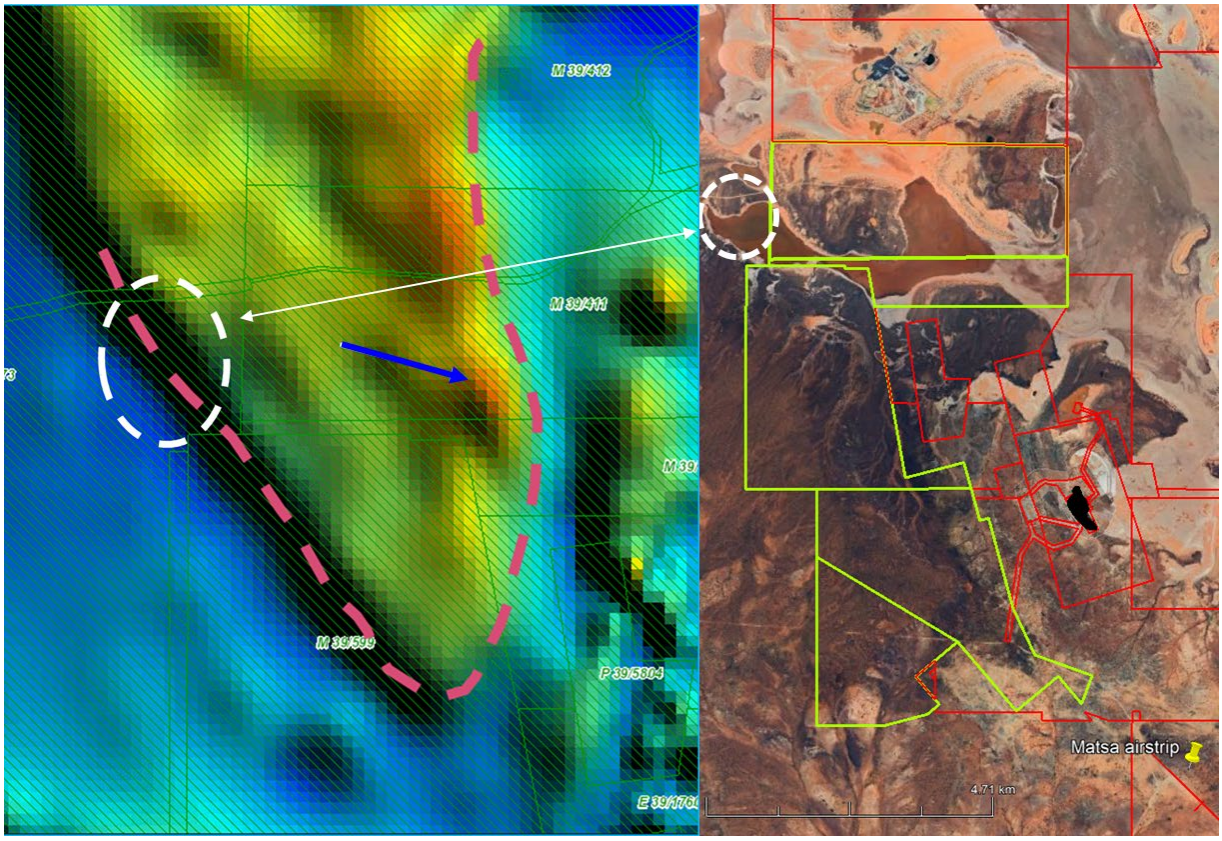

Figure 8: ***Right: Anglo Option Tenements outlined in green, Left: magnetic feature trending into Matsa tenements and area of current Anglo Gold drilling (white circle). The blue arrow shows a strong magnetic signature directly below the Red October Village***

WORK FOR THE COMING QUARTER

Lake Carey

Devon Pit Gold Mine

- Continued mining and production to meet Matsa's next (second) processing campaign commencing in December 2025

Lake Carey General

- Commence optimisation and mining studies for the greater Lake Carey Gold Project
- Drilling designs and drilling contractor engagement to undertake drilling at Fortitude North and BE1
- Progress Anglo's exploration programs for the Anglo Option Tenements
- Planning of further R&D seismic surveys using new DAS cabling with potential application of downhole survey techniques

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CORPORATE

AngloGold Ashanti Tenement Option Agreement

During the quarter Anglo advised that, in accordance with the Tenement Option Agreement ("TOA"), they have elected to nominate the tenements they wish to progress under the TOA. As such the following tenements will now form the tenement package being the Anglo Option Tenements, that is the subject of the ongoing TOA: 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 Anglo except for any gold price movements in accordance with the TOA should Anglo exercise the Option over the next 18 months.

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

$15M Funding Package

Subsequent to the end of the quarter, on 1 October 2025 the Company announced that it had secured a $15M funding package aimed at advancing the development options of the greater Lake Carey Gold Project including advancing studies and mine plans for various deposits and drilling programs at Fortitude North and BE1.

The funding package consisted of $10M via the issue of 100M shares at an issue price of $0.10 each and a $5M secured loan drawdown facility. The $10M placement was taken up by several existing significant shareholders and several new strategic institutional gold funds and investor institutions. Refer to the ASX announcement dated 1 October 2025 for full details.

General

During the quarter 85,838,431 unlisted options with various exercise prices were exercised with total funds received of $5,539,032.

On 5 September 2025 Matsa executed an option underwriting agreement to fully underwrite the exercise of unlisted options exercisable at $0.07 each expiring 7 September 2025 with WACC Pty Ltd as trustee for the Flagship Fund ("Flagship") an existing substantial shareholder of the company. Flagship paid $643,611 to underwrite a total of 9,194,446 unlisted options.

Financial Commentary

Cash, gold bullion and ore stocks on hand (at spot price) total $18.59M at the end of the quarter.

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

- There was a negative operating cashflow for the quarter of $7,754,000 consisting of:
    - Devon Pit Gold Project establishment, startup and mining expenses of $6,625,000 as mining ramped up during the quarter and processing commenced of Campaign 1 ore
    - General project review and evaluation (Australia and Thailand) – $153,000
    - Prepayment of loan interest for a period of 6 months in accordance with the terms of the TOA - $291,000 including $240,000 prepayment for the next 6 months
    - Other corporate expenses, interest and overheads - $731,000

- Exploration expenditure for the quarter on the Company's projects was $262,000. This covers expenditure in both Western Australia and Thailand
- Repayment of a secured loan of $1,000,000
- The Company received $5,539,000 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 $557,000 and includes salary, director's fees, consulting fees, superannuation and payments to director related entities for equipment rental services to the Devon mine

Conferences and Marketing

During the quarter, the Company presented at the Noosa Mining Conference in July. All Company presentations from attended conferences are available on the Company's website.

2025 SEPTEMBER 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
9 July 2025	Application for quotation of securities - MAT
9 July 2025	Secondary Trading Notice
11 July 2025	Change in substantial holding
14 July 2025	Devon Pit Gold Mine Update
17 July 2025	Application for quotation of securities - MAT
17 July 2025	Secondary Trading Notice
23 July 2025	Noosa Mining Conference 23-25 July Presentation
24 July 2025	Application for quotation of securities - MAT
24 July 2025	Secondary Trading Notice
31 July 2025	Application for quotation of securities - MAT
31 July 2025	Secondary Trading Notice
31 July 2025	30 June 2025 Quarterly Report
8 August 2025	Application for quotation of securities - MAT
8 August 2025	Secondary Trading Notice
12 August 2025	Gold Ore Haulage for Processing Commences Devon Pit Gold Mine
18 August 2025	Application for quotation of securities - MAT
18 August 2025	Secondary Trading Notice
29 August 2025	Application for quotation of securities - MAT
29 August 2025	Secondary Trading Notice

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1 September 2025	Change of Director's Interest Notice
1 September 2025	Change of Director's Interest Notice - Amended
4 September 2025	Application for quotation of securities - MAT
4 September 2025	Secondary Trading Notice
5 September 2025	Options Underwriting Agreement Executed
8 September 2025	Pause in Trading
8 September 2025	Trading Halt
9 September 2025	High Grade Visible Gold Seen at Devon Pit Gold Mine
9 September 2025	Application for quotation of securities - MAT
9 September 2025	Secondary Trading Notice
10 September 2025	Change in substantial holding
10 September 2025	Change of Director's Interest Notice
15 September 2025	Application for quotation of securities - MAT
15 September 2025	Secondary Trading Notice
17 September 2025	First Gold Pour Devon Pit Gold Mine
19 September 2025	Application for quotation of securities - MAT
19 September 2025	Secondary Trading Notice
22 September 2025	Change in substantial holding for MAT
29 September 2025	Trading Halt
29 September 2025	Application for quotation of securities - MAT
29 September 2025	Secondary Trading Notice
30 September 2025	Full Year Statutory Accounts
30 September 2025	Appendix 4G and Corporate Governance Statement

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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	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 31 July 2025.*

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
T 08 9230 3555
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.

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 SEPTEMBER 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%	
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%	
E39/2311		100%	100%	

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MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 SEPTEMBER 2025

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
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	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(6,628)	(6,628)
	(d) staff costs	(397)	(397)
	(e) administration and corporate costs	(334)	(334)
	(f) dewatering and maintenance costs	-	-
	(g) camp costs	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	(291)	(291)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Other income	63	63
	- AGA transaction costs	(25)	(25)
	- Project review and evaluation	(153)	(153)
1.9	**Net cash from / (used in) operating activities**	**(7,754)**	**(7,754)**

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 (3 months) $A'000
	(d) exploration & evaluation	(262)	(262)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(262)**	**(262)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5,539	5,539
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(56)	(56)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**4,483**	**4,483**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,911	6,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,754)	(7,754)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(262)	(262)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,483	4,483
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,378**	**3,378**

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	3,328	6,861
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)**	**3,378**	**6,911**

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	557
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	4,000	4,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,000	4,000

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. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022. The loan was due to be repaid by 30 November 2025, however under the terms of the AngloGold Tenement Option Agreement the repayment date has been extended to the earlier of the Option Termination Date or the Option Completion Date which is 20 December 2026. If the Option Termination Date is prior to 30 November 2025 then the original 30 November 2025 repayment date will apply.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,754)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(262)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,016)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,378
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,378
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.42

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: No. Estimated proceeds of $12M from the sale of gold associated with the first campaign at the Devon Pit Gold Mine operations will be received in late October 2025.

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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:	On 1 October 2025 Matsa announced that it had secured a $15M funding package which included a $10M capital raising and a $5M secured loan facility. The funds from the $10M capital raising were received by 9 October 2025 and the Company has not drawn down on the $5M secured loan facility at the date of this report.
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:	Yes. As per 8.8.1 the Company is expected to receive approximately $12M in gold sales and, as per 8.8.2 above, has executed a $15M funding package including a $10M capital raising which has been received, and a $5M secured loan facility which has not yet been drawn down. In addition the Company continues to receive funds from the exercise of unlisted options. The Company is expecting to receive funds from gold sales on a quarterly basis over the next 12 months.

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: 27 October 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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