



ASX Announcement

First Processing Campaign Complete Devon Pit Gold Mine

Matsa Resources Limited ("Matsa", "Company") is pleased to advise that its first processing campaign of 49,082t has been completed on time and with costs in line with budget.

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

The mine has been rescheduled using a \$4,900/oz gold price optimisation (originally \$4,250/oz) with mining for Campaign 2 underway and processing planned to commence 31 December 2025.

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

Final reconciliations are expected shortly whilst the campaign awaits final carbon cleaning from GIC (gold in circuit) calculations and Perth Mint out turns.

The second stage grade control drilling is underway comprising approximately 12,000m of RC drilling in both the West and Main lodes and mine production remains on track to deliver 309kt at 4.6g/t over the life of the mine.

13th October 2025

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

920.63 million

Unlisted Options

175.03 million @ \$0.05 - \$0.13

Top 20 shareholders

Hold 67.95%

Share Price on 10th October 2025

11 cents

Market Capitalisation

A\$101.27 million



Final gravity bar Campaign 1 (1 October 2025)



The mine is expected to operate for approximately 18 months, selling in excess of 40,000 Oz gold. Matsa's second processing campaign is scheduled to commence late-December 2025.

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

For further information please contact:

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Executive Chairman

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Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources, Ore Reserves or Feasibility Studies is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.