ASX Announcement **14th September 2026**

Devon Gold Project and Corporate Update

OVERVIEW

Suspension of Operations at Devon

- Correspondence was received from the mining contractor, Blue Cap Mining Pty Ltd ("BCM"), to suspend operations at the Devon Gold Project due to BCM claims of unpaid invoices and an accelerated payment for other amounts due, including the initial working capital facility provided by BCM of $6M plus accrued interest
- Despite Matsa making payment of $22.8M to pay all outstanding invoices, BCM alleged that it was still owed further amounts, including a potential future profit amount from the Devon Mine and subsequently appointed KPMG to act as Receivers and Managers to Devon Gold Pty Ltd and certain assets of Matsa Gold Pty Ltd (being the assets associated with the Devon Mine, not the entire corporate entity)
- In response, Matsa Gold Pty Ltd and Devon Gold Pty Ltd have appointed KordaMentha to act as Administrators of those two companies
- The Company will vigorously defend itself against these claims

Devon Operational review

- On the 21 August 2026 the Company entered into a trading halt, due to the commencement of an internal review of the remaining life of the Devon mine plan and operations following a review of performance to date compared to the February 2025 feasibility study
- To establish the way forward for Devon and improve production rates there has been a focus on reconfirming the geology model, increasing mining grades, reducing dilution and improving mining practices such as blasting for future mining campaigns
- Work on the operational review remains ongoing and additional details will be announced in due course

Increase in Secured Debt Facility and New Loan Facility

- In order to pay all outstanding invoices to BCM in full, Matsa ("the Company") increased the size of its existing loan facility with Deutsche Balaton Aktiengesellschaft ("DBA") from $17.5m to $37.5m and repayment of this facility has been extended to 30 June 2027 subject to meeting certain conditions subsequent
- Matsa has also entered into a $4M loan facility with DBA to refinance the Company's existing loan facilities with Nitro Super Pty Ltd and Morkim Pty Ltd.

Matsa Resources Limited ("Matsa" or "the Company") wishes to advise the following update on activities at the Devon Gold Project ("Devon").

Blue Cap Mining Dispute

Blue Cap Mining Pty Ltd ("BCM"), the mining contractor for Devon suspended operations on 9 September 2026 due to non-payment of certain invoices and accelerated payment for other amounts not previously due, including the August 2026 invoice and also the initial working capital facility provided by BCM of $6M plus accrued interest.

On 10 September 2026, $22.8M was paid to BCM to repay these amounts in full through the Company agreeing and drawing down an amended secured debt facility from Deutsche Balaton Aktiengesellschaft ("DBA").

On 11 September 2026, BCM alleged that it was still owed further amounts, including a potential future profit share amount from Devon and has appointed Martin Jones, Matthew David Woods and Lauren Adriana Duncan of KPMG as joint and several receivers and manager to certain assets of Matsa Gold Pty Ltd (being the assets associated with the Devon Mine, not the entire corporate entity) and Devon Gold Mining Pty Ltd, both 100% subsidiaries of Matsa Resources Limited.

Matsa does not accept the basis on which BCM's profit share component has been calculated and under the current mine plan Devon mine is not expected to generate a profit to which any profit share entitlement would attach. Matsa Gold holds the Devon Gold Project tenements over which BCM has a secured position. It should be noted that BCM does not have a security charge over any of the other assets held by Matsa Gold which includes both the Fortitude North and Fortitude gold projects amongst others.

In response, Matsa Gold Pty Ltd and Devon Gold Mining Pty Ltd have appointed Richard Tucker and Jared Palandri of KordaMentha to act as Administrators of those two companies. It is important to understand that these appointments do not extend to Matsa nor the other subsidiaries within the Matsa Group.

Matsa will meet with both KPMG (receiver and manager) and KordaMentha (administrator) to understand what the claim is that BCM have made against Matsa Gold and Devon Gold Mine under the terms of the MSA given there are no outstanding invoices payable to BCM at this time. Matsa notes that there are costs associated with the suspension of mining at Devon which are to be agreed to ensure that Devon is maintained in a safe and secure manner. This work is currently being done by BCM as required under the MSA.

The Company's shares will remain suspended from trading until the Company completes the process in respect to its operational review and provides an update to the market via ASX announcement.

Amended Facility Agreement

Matsa has entered in to an Amended Facility Agreement ("Facility Agreement") with Deutsche Balaton Aktiengesellschaft ("DBA") whereby the total funds under the Facility Agreement have been increased to $37.5M.

Matsa originally entered in to a $17.5M debt Facility Agreement with DBA in February 2026[1] to provide Matsa with further funding for the development of Devon and Matsa's general working capital requirements. Matsa had drawdown $10M under the Facility Agreement. Refer to the ASX announcement dated 12 February 2026 for details of the Facility Agreement.

[1] ASX Announcement 12 February 2026 – Fortitude North Drilling to Commence

Given the challenges experienced with Devon as outlined in this announcement and following discussions with DBA over the last three weeks, DBA have agreed to upscale the size of the Facility Agreement to $37.5M.

Key terms of the Amended Facility Agreement are as follows:

1. the repayment date of the Facility Agreement will be extended from 31 December 2026 to 30 June 2027 (subject to the satisfaction of certain conditions subsequent, including the grant of an ASX waiver in respect to Listing Rule 10.1);
2. payment of an extension fee of $1.45 million (plus GST) which will be capitalised and added to the outstanding amount owing to DBA;
3. mandatory pre-payment obligations if:
    a. AngloGold Ashanti exercises its option to purchase certain tenements under the tenement option agreement whereby Matsa will apply an amount equal to $27.5 million and any further amounts received by or on behalf of Matsa under the tenement option agreement (**Tenement Option Agreement**) towards the prepayment of the facility (refer to the ASX announcement dated 27 February 2025 for further details in respect to the Tenement Option Agreement); or
    b. any of the Company's group entities has excess cash of greater than $5 million, 50% of the excess cash will be applied towards the prepayment of the facility; and
4. subject to ASX granting a waiver under Listing Rule 10.1, the DBA will receive additional security over some of Matsa’s assets, namely the right to receive repayment from any exercise of the Tenement Options Agreement held between AngloGold Ashanti.

The Amended Facility Agreement also contains a number of conditions subsequent, including the Company obtaining a waiver from the ASX in respect to Listing Rule 10.1, which can be waived at DBA's election.

Matsa has drawndown an additional $22.8M of the loan facility (being an aggregate of $32.8M of the $37.5M facility) in order to meet all of its commitments to Devon including ensuring the mining contractor, BCM, has had all of its outstanding invoices paid in full.

DBA has received additional security over some of Matsa’s assets, namely the right to receive repayment from any exercise of the Tenement Options Agreement (“TOA”) held between AngloGold Ashanti.

New Loan Facility Agreement

Separately, Matsa has finalised a new $4M loan facility with DBA, the proceeds of which are intended to be applied to repay in full the Company's existing loan facilities with Nitro Super Pty Ltd and Morkim Pty Ltd. The refinancing is intended to consolidate the Company's secured debt with a single senior lender on materially similar terms to the existing Nitro and Morkim facilities, save that security for the increased DBA facility is to be provided by way of a general security deed granted by Matsa Resources Limited (subject to the Company obtaining a waiver from the ASX in respect to Listing Rule 10.1).

The Company will provide further detail on its operations and the appointment of receivers and managers to Matsa Gold Pty Ltd and Devon Gold Mining Pty Ltd when it is in a position to be able to do so.

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

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This announcement contains certain "forward-looking statements" including statements regarding our intent, belief, or current expectations with respect to Matsa's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Matsa's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Matsa operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Matsa's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Matsa's business and operations in the future. Matsa does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Matsa. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the significantly volatile and uncertain current economic climate. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Matsa does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Matsa, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.