



MATSA
RESOURCES

Corporate Presentation

Gold Production Commenced

Corporate Presentation | October 2025

ASX:MAT

Matsa Corporate Overview



DIRECTORS



Paul Poli
Executive Chairman

Mr Poli is a CPA with over 34 years of business and corporate experience. He founded Matsa Resources and has spearheaded M&A deals with Panoramic, Bulletin, Westgold, Pantoro and IGO



Pascal Blampain
Executive Director

Mr Blampain is a geologist with over 28 years experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold and Goldfields Australia



Andrew Chapman
Executive Director & Company Secretary

Mr Chapman is a chartered accountant with over 30 years experience in publicly listed companies in the mineral resources, oil and gas and technology sectors



Ratha Kheowkhamseang
Thailand subsidiary Managing Director

Mr Kheowkhamseang holds a BA (USA) and has 25 years management experience. He is a former director of 5 Thai and Thai/Japanese companies and brings extensive experience in law, culture and business in Thailand

Gold Resource

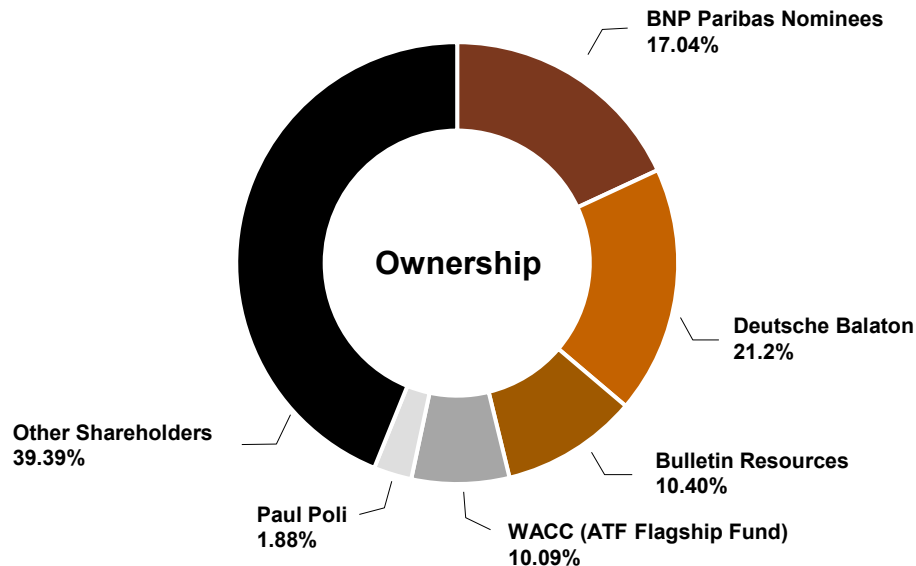
949,000 oz @
2.5 g/t

Gold Reserve

104,000 oz @
2.4 g/t

Shares on Issue*

920.63M @
13c





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**949,000 Ounces of Gold
With A Twist Of Lithium**



Its been a very busy 2025



Maiden gold reserve at Devon (24/01/25)

Unsolicited takeover bid announced Monday 10th February 2025

Fantastic high grade gold intercept at Fortitude North (11/02/25)

Feasibility study for Devon released (19/02/25)

Lake Carey sale agreement with AngloGold Ashanti (27/02/25)

Devon Mining agreement executed (28/03/25)

Ore processing agreement executed (28/04/25)

Mining commenced at Devon (06/06/25 Devon Pit Gold Mine Update)

First processing campaign completed 29 September 2025

Second processing campaign scheduled 31 December 2025



Looking ahead – strategic plan

Mine and bank the revenue from Devon 2026

Progress AngloGold Option Agreement 2026

Exploration drilling at Fortitude North and BE1 2025/26

Mining studies for greater Lake Carey Gold Project => +10year mine life 2025/26

Obtain approvals for a Matsa owned processing plant located at Fortitude 2026/27

Finalise Mining Proposals at Fortitude, Bindah, Red October, Fortitude North 2027

Accommodation Village expansion 2026

Mill construction 2027

Mining and processing 2028

Delivering shareholder wealth

MAT Overview

Culmination of the past 2 years of strategic planning, determination and hard work



In 18 months 5 x investment price



Lake Carey Gold Project

Drilling at Devon
June 2025

Devon Mine Plan is Coming Together



Devon Mine Plan is Coming Together



Devon Mine – Fortuitous Timing



Devon Mine Plan is Coming Together



- ✓ Maiden gold reserve at Devon (24/01/25)
- ✓ Feasibility study for Devon released (19/02/25)
- ✓ Mining Agreement with BCM (28/03/25) / Processing Agreement with FMR (28/04/25)
- ✓ Mining Fleet mobilised and mine/camp infrastructure in place (27/06/25)
- ✓ Mining commenced and First ore mined (29/06/25) / Ore haulage to FMR Greenfields Mill
- ✓ First ore processing campaign completed (29 Sept 2025, final GIC/reconciliations pending)
- ❑ GC and new optimisations => increased ore tonnage (340kt to 411kt) => mine scheduling underway
- ❑ Second ore processing campaign (31 Dec 2025)
- ❑ Expected sales of +40,000oz (by December 2026)

Devon Pit – High Grade

February 2025	Base Case	Upside Case
Feasibility Study (pre-tax)	(A\$4,250/oz)	(A\$5,000/oz)
Mining inventory	340kt @ 4.6 g/t Au for 50,267 ounces (mined) Gold sold - 42,476 ounces	
Life of mine (LOM)	18 months	
LOM Revenue net royalties (A\$M)	\$179.2M	\$207.8M
LOM OPEX (A\$M)	\$116M	\$119.2M
LOM Project Free Cash Flow* (A\$M)	\$59.8M	\$95.5M
All-in cost per ounce (\$/oz)	\$2,829/oz	\$2,772/oz

Upside through escalating gold price

*Refer Devon Pit Feasibility Study ASX announcement 19 February 2025
Numbers may not add due to rounding errors



Devon Pit – Key Financial Metrics



Item	Cost (A\$M)
Mining	57.6
Haulage	25.1
Processing	26.1
Other costs	3.5
Revenue (net of royalties)	207.8

*Refer Devon Pit Feasibility Study ASX announcement 19 February 2025, using A\$5,000/oz gold price, numbers contain rounding errors

Devon Pit October 2025

- ✓ Mined 59kt ore
- ✓ ~2,300oz gold (produced + on stock)
- ✓ Re optimised mine design using
AUD\$4,900/oz gold price
- ✓ 50kt ore processed at FMR mill
during Sept in line with budget
- ❑ GIC and mint out turns pending



Devon Pit December 2025 Quarter



- ❑ Gold sales from Campaign 1
- ❑ Revenue est. \$10-\$12M AUD
- ❑ Mining on West Lode and Main Lode provides operation flexibility
- ❑ 2nd 50kt processing campaign commencing 31 Dec
- ❑ Steady state mining

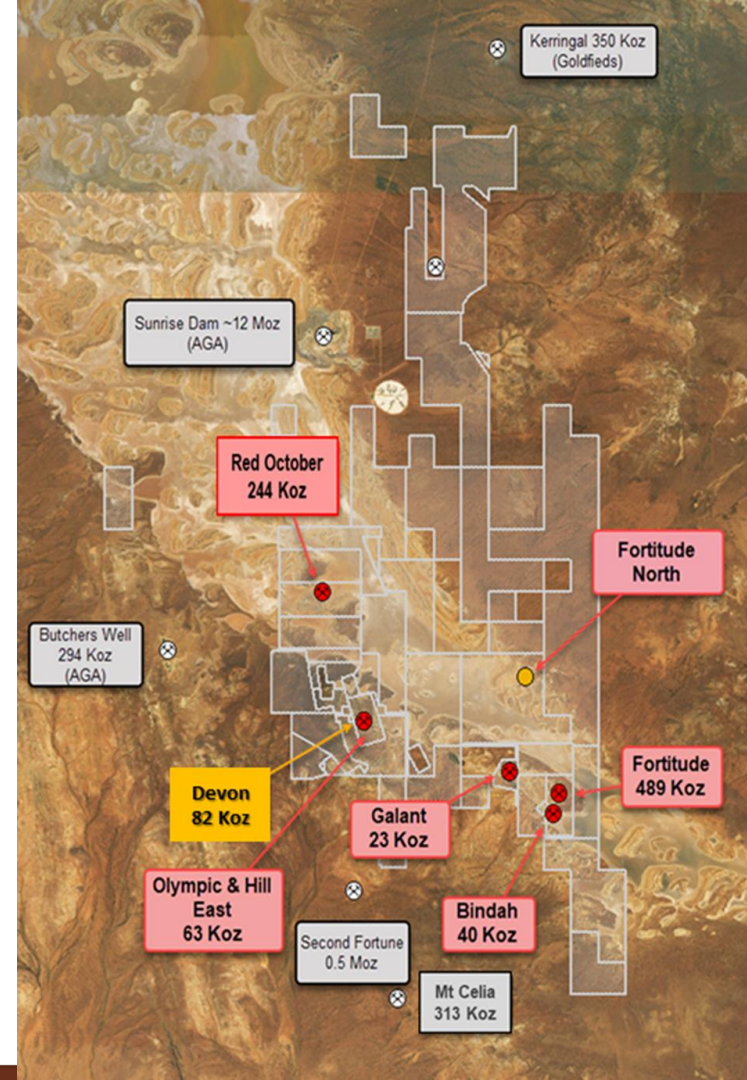


Lake Carey Gold Project

A substantial golden opportunity

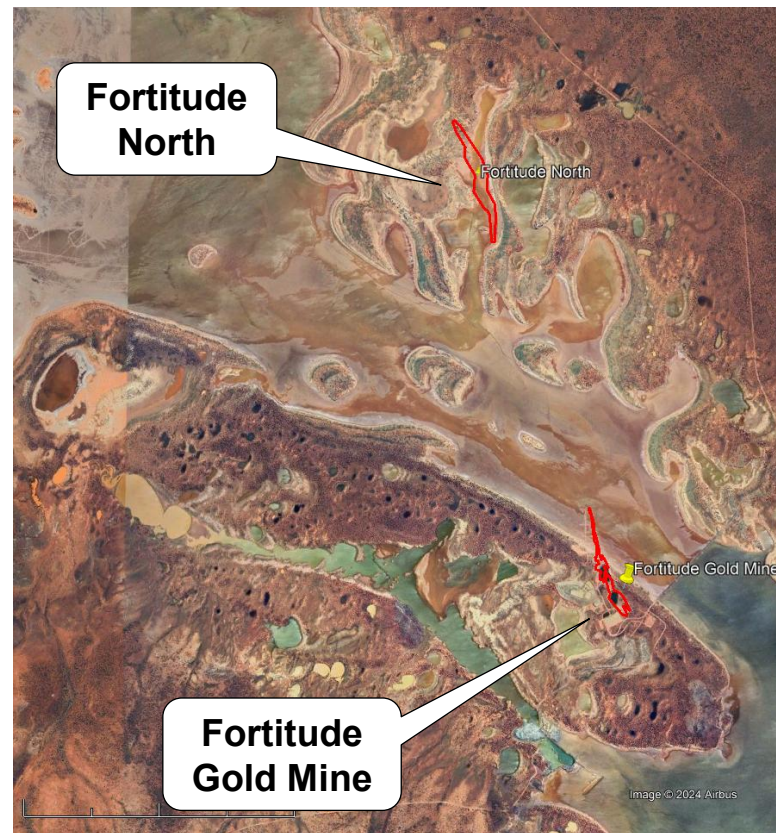
- 3 Gold Mines
 - Fortitude Gold Mine
 - Devon Pit Gold Mine
 - Red October Underground Gold Mine
- A world class exploration target
 - Fortitude North
- Pipeline of quality greenfields and brownfields exploration targets to be drilled including:
 - Fortitude North
 - Bindah
 - New Years Gift
 - Gallant
 - Hill East

Quality pipeline of exploration projects



Fortitude North - Matsa Discovery

- **1.7km long mineralised zone** open along strike with strong potential to increase with drilling expected to commence in the near term
- Along strike and 6km north of Fortitude Gold Mine (0.5Moz)
- Regional structure >30km strike
- Mineralisation structurally controlled within interpreted dextral slip dilational jog
- Evidence of a long lived system with multiple gold forming stages => suggests large system should be present
- Size of Fortitude North anomaly is larger than that of the Fortitude Gold Mine
- Seismic model suggests possible syncline (bowl) setting plunging to the south

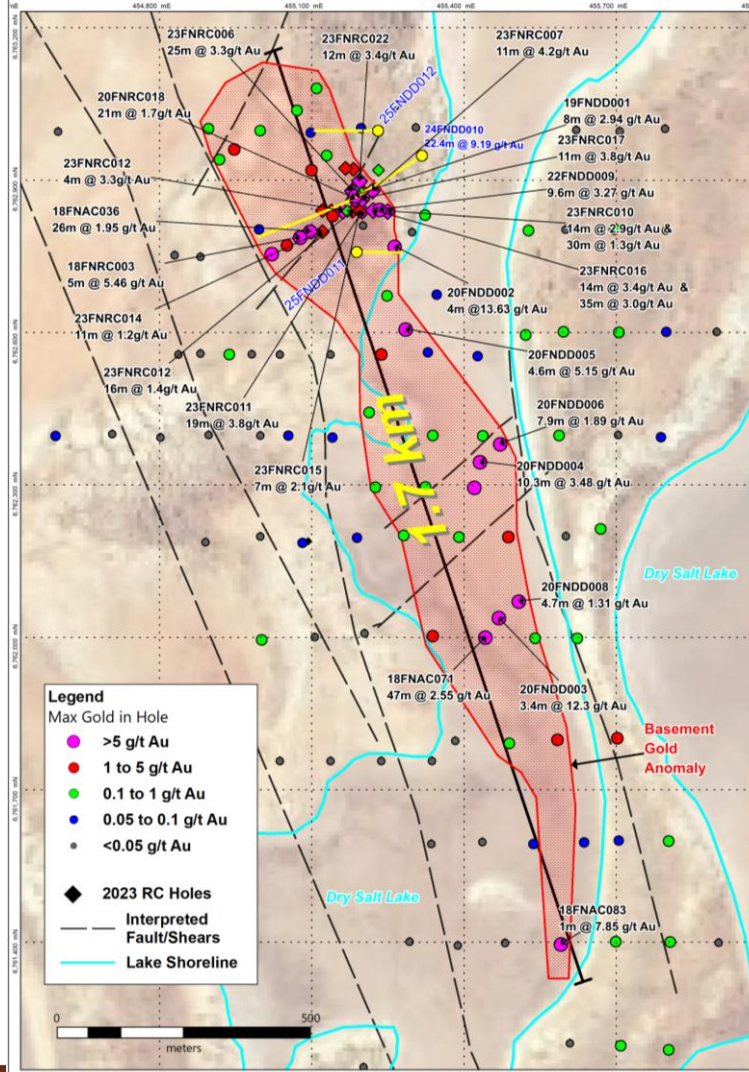


Fortitude North Drilling[^]

- Seven of the top twelve intercepts at Fortitude North have come from the 2023 program[^]:

- **25m @ 3.3g/t Au** from 147m (23FNRC006)
- **14m @ 3.4g/t Au** from 113m, and;
35m @ 3.0g/t Au from 150m (23FNRC016)
- **19m @ 3.8g/t Au** from 100m (23FNRC011)
- **11m @ 3.8g/t Au** from 108m (23FNRC017)
- **11m @ 4.2g/t Au** from 130m (23FNRC007)
- **12m @ 3.4g/t Au** from 143m (23FNRC022)
- **47m @ 2.55g/t Au** from 42m (18FNAC071)
- **4.0m @ 13.6g/t Au** from 79m (20FNDD002)
- **3.4m @ 12.3g/t Au** from 64m (20FNDD003)
- **10.3m @ 3.5g/t Au** from 124.6m (20FNDD004)
- **9.6m @ 3.3g/t Au** from 120.8m (22FNDD009)

[^] Refer ASX announcement dated 2 June 2023



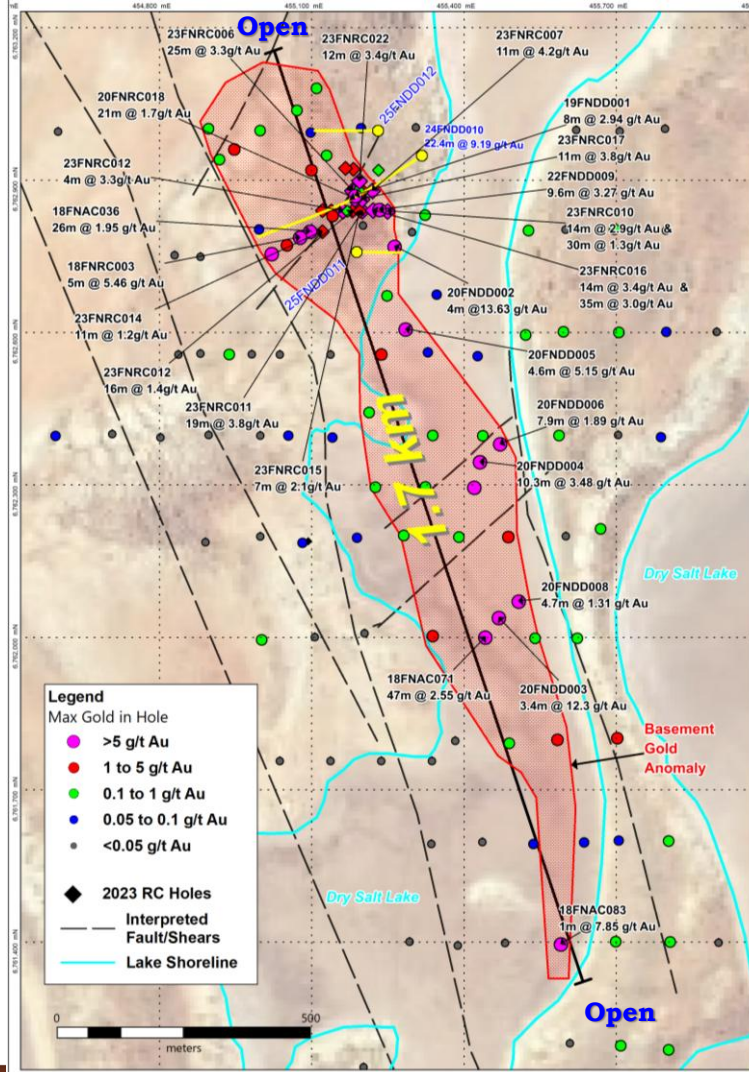
The map displays a geological area with a light green background. A blue line represents an inferred structural or lithological boundary, and a yellow line represents another. A red rectangular area is labeled "24FND010 22m @ 9.19g/t Au". A black box labeled "Area of 2023 drilling" contains several black dots representing drilling locations. The map is bounded by "400 RL" on the left and "455000E" on the right. A scale bar at the bottom indicates distances of 0, 100, and 200 meters.

Including

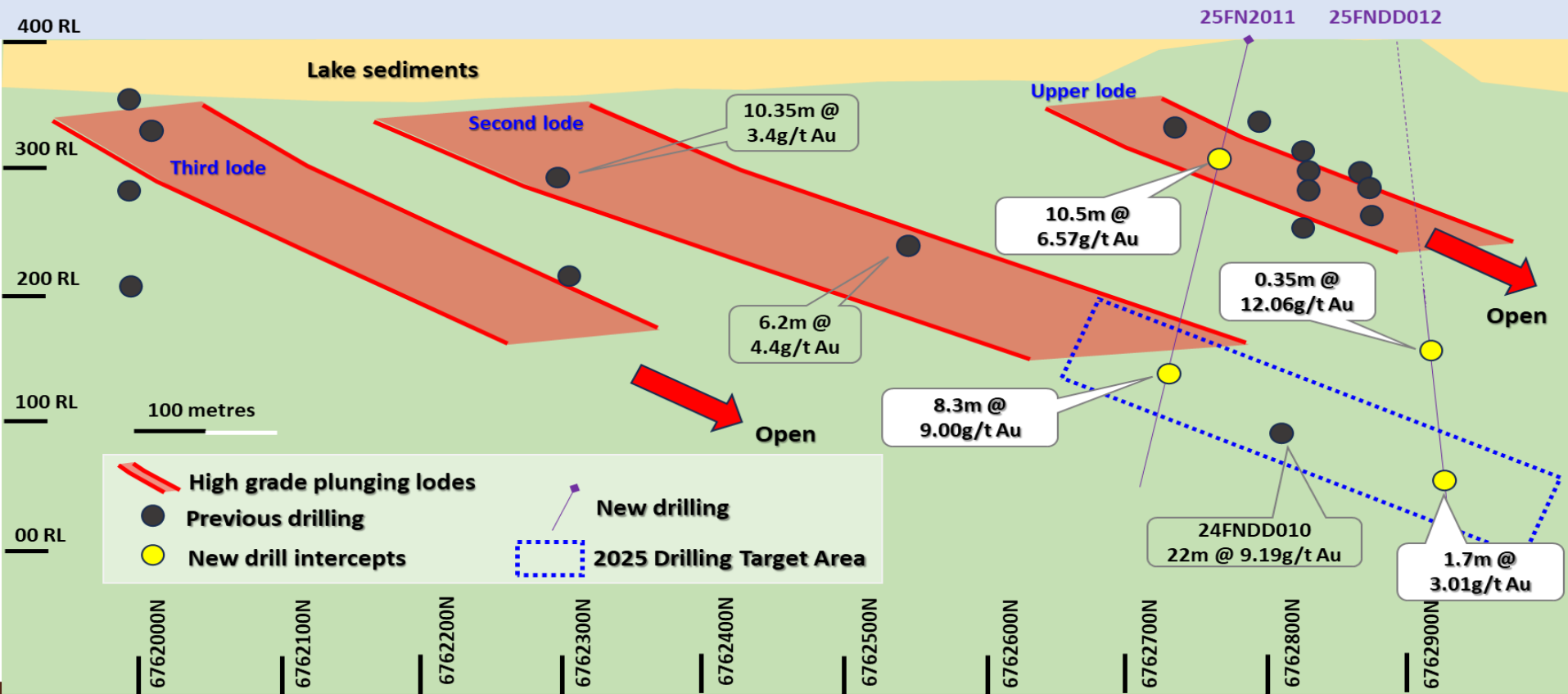
9.14m @ 11.93g/t Au

and

7.20m @ 12.98g/t Au



Successfully Predicted



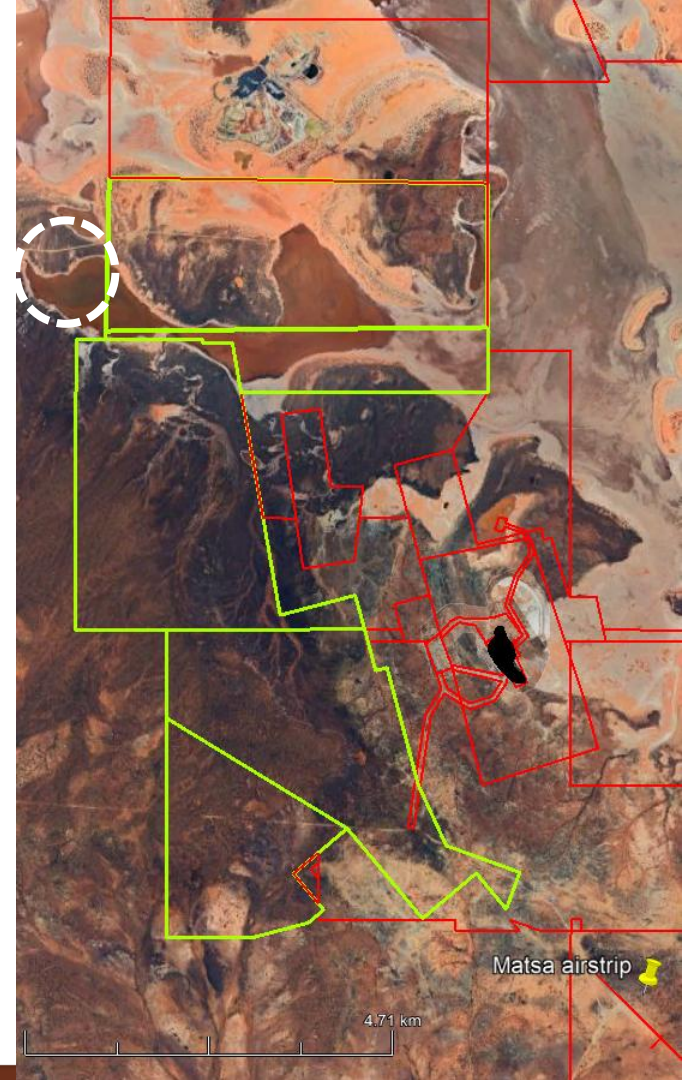
AngloGold Option Agreement



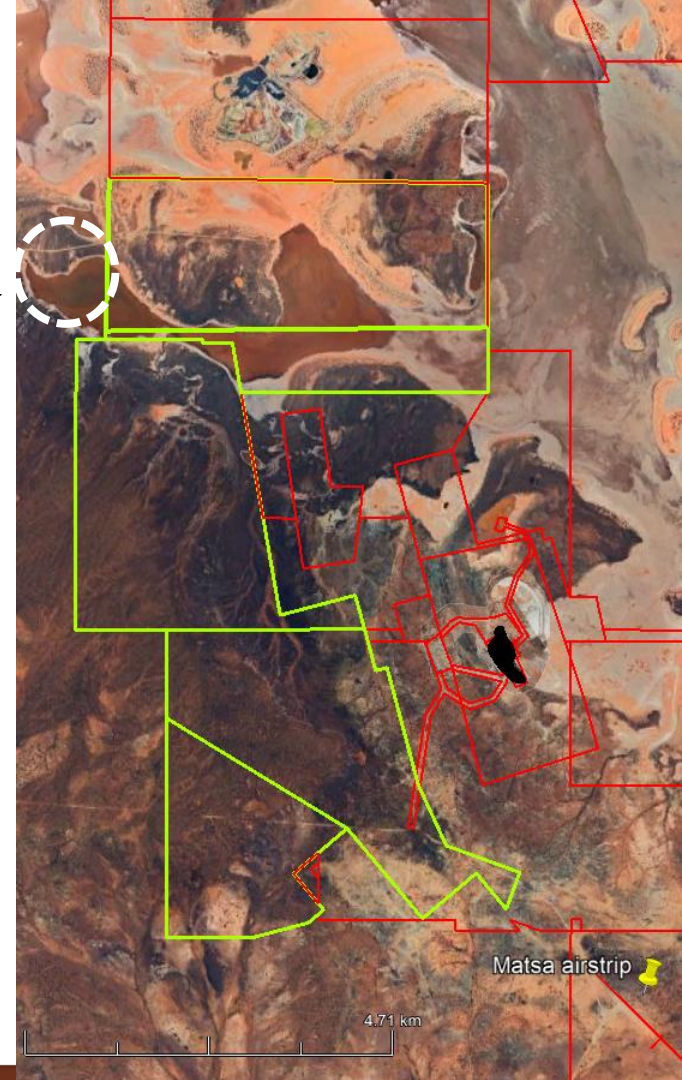
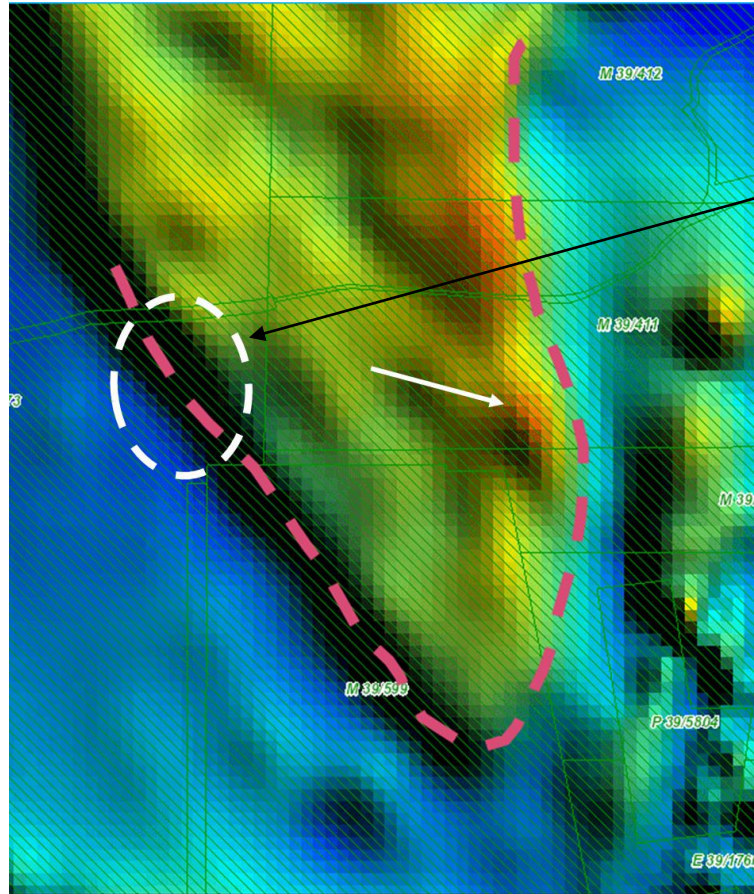
- ✓ Option Agreement signed (27/02/25)
- ✓ First option fee AUD\$500,000 received (27/02/25)
- ✓ All Conditions Precedent met, Agreement now unconditional (23/06/25)
- ✓ AUD\$4.5M Option fee paid to Matsa (25/04/25)
- ✓ AGA select tenements to proceed next stage of Options Agreement (15/07/25)
- ❑ **1st AUD\$1.5M instalment fee due 23 December 2025**
- ❑ **2nd AUD\$1.5M instalment fee due 23 June 2026**
- ❑ Final and full transaction payment (~\$AUD\$ 101M) before 23 December 2026 [upside with gold price]
- ❑ A further AUD\$20M in royalties on new resources

AngloGold Option Agreement

- ✓ AGA drilling on boundary of M39/411
- ✓ PoWs (Program of Works) for drilling lodged with Mines Dept and approved
- ✓ Heritage surveys undertaken
- ✓ Gravity survey (geophysics) with 3,729 stations completed last quarter and going
- ☐ \$1.5M Option fee payable December 2025

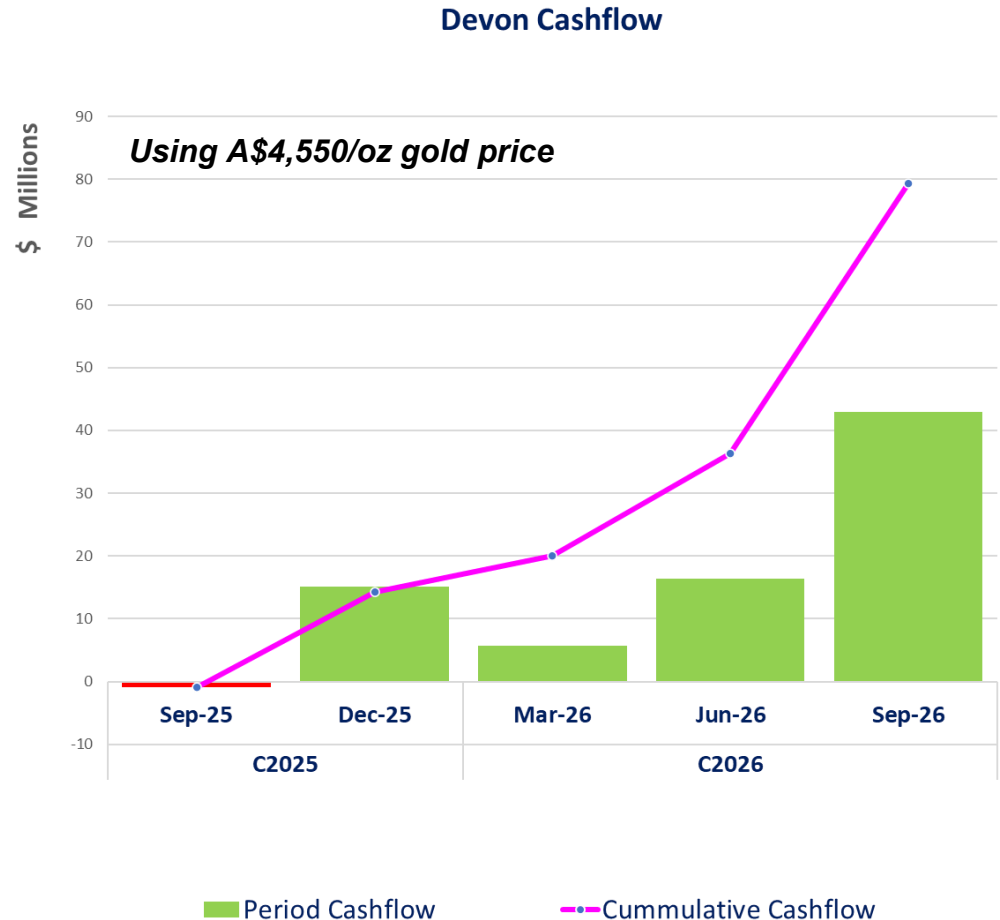


AngloGold Option Agreement



What's Next ?

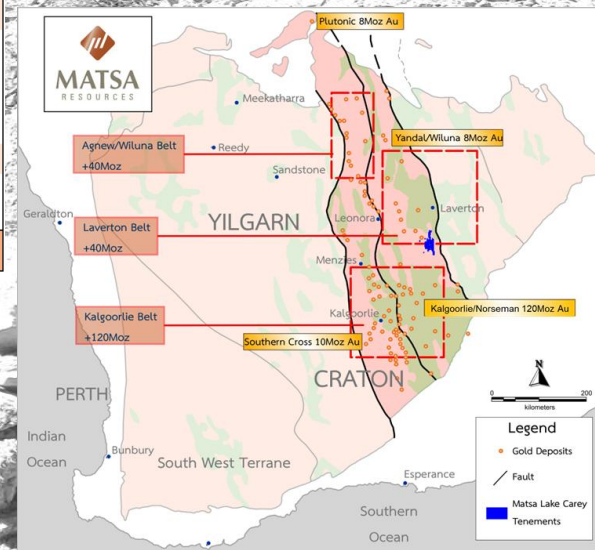
- Set Devon mine for next ore campaigns
- 2nd ore processing campaign scheduled to commence 31 December 2025
- Further drilling at Fortitude North
- Lake Carey exploration including BE1
- Lake Carey Optimisations
- Progress the Anglo transaction
- Plenty to talk about in Thailand



Lake Carey Resource – 949,000oz Au

	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

*Refer ASX announcement dated 30 April 2024. There has been no change to the mineral resource since this release.



Lake Carey Reserve – 104,000oz Au

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	-	-	1,029	1.8	1029	1.8	58
Total	-	-	1,338	2.4	1,338	2.4	104

*Refer ASX announcement dated 24 January 2025 Maiden Ore Reserve Devon Pit Gold Project.



Disclaimer



Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited ("Matsa" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on Matsa's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Actual results and developments may differ materially from those expressed or implied.

The material in this presentation is intended to be a summary of current and proposed activities, selected geological data and Mineral Resource estimates. This data is based on information available at the time. It does not include all available information and should not be used in isolation as a basis to invest in the Company. This overview of Matsa does not purport to be all-inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

This presentation includes information and graphics relating to a conceptual mining study, completed Mineral Resource estimate and a scoping study and includes "forward looking statements" which include, without limitation, estimates of gold production based on mineral resources that are currently being evaluated.

While the Company has a reasonable basis on which to express these estimates, any forward looking statement is subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Risks include, without limitation, gold metal prices, foreign exchange rate movements, project funding capacity and estimates of future capital and operating costs. The Company does not undertake to release publicly any revisions to forward looking statements included in this report to reflect events or results after the date of this presentation, except as may be required under applicable securities regulations.

Any potential investor should refer to publicly available reports on the ASX website and seek independent advice before considering investing in the Company.

Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and financial information is extracted from ASX announcements dated 22 January 2021 (Concept Study 600,000tpa Treatment Plant Lake Carey Project), 4 October 2021 (Updated Fortitude Study Increases Surplus to A\$95M) and 17 May 2023 (Devon Pit Scoping Study Delivers Excellent Results). Matsa confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets set out in those announcements, including the cost and pricing assumptions, continue to apply and have not materially changed.

Competent Persons Statements

The information contained within this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents information prepared by Mr Pascal Blampain, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). Mr Blampain is a Director of Matsa Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Blampain consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



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Contact Us

Paul Poli
Executive Chairman

reception@matsa.com.au

