



ASX Announcement

30th April 2026

Quarterly Activities Report to 31st March 2026

HIGHLIGHTS

- Following completion of preparations for drilling at Fortitude North, diamond drilling commenced post quarter end with an initial 10,000 m diamond drill program to delineate the Fortitude North exploration target of between 685,000 and up to 1.85M oz au¹
- Campaign 2 processing completed for Devon Pit Gold Mine:
 - Gold sales of \$28.7M received during the quarter
 - 86.16% recovery achieved, slightly higher than budget (83%) and Campaign 1 results (83.98%)
 - 51,449t ore processed in-line with budget (6% higher than Campaign 1)
 - Operating EBITDA (unaudited) for Campaign 2 was \$6.1M
- Steady state mining continued at the Devon Pit Gold Mine during the quarter for Campaign 3 processing:
 - Ore is being delivered and stockpiled at FMR ready for processing to commence 28 May 2026
 - Fuel storage capacity has been increased at the mine site to ensure fuel availability to meet Campaign 3
- AngloGold Ashanti completed initial drilling on Matsa tenement M39/599 under option agreement (“Anglo Option Tenements”)
 - 29 holes drilled for 3,944m of RC and 12 holes for 1,443.2m of diamond core drilling (10 of which were diamond tails) – assays pending
 - Geophysical survey programs planned during June/July to refine drill targeting with drilling expected to commence in June-July
 - AngloGold Ashanti advised it will continue to drill throughout the June quarter
- Cash and ROM ore stocks on hand of \$22.92M (cash on hand \$16.7M and \$6.22M estimated ROM stocks at a spot price of \$6,452/oz) at 31 March 2026
- A \$17.5M 3 tranche draw down working capital facility was entered into with major shareholder Deutsche Balaton to provide balance sheet flexibility of which \$5M was drawn down during the quarter.

**All references to \$ are AUD unless otherwise noted*

¹ ASX Announcement 12 February 2026 - Fortitude North Drilling to Commence

OVERVIEW

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report on its operations and corporate activities for the quarter ended 31 March 2026. 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 commenced exploration at Fortitude North.

The 949koz Lake Carey Resource comprises a number of individual deposits and projects including the Fortitude, Bindah, Devon and Red October gold mines as well as a number of advanced prospects and resources at Gallant and Hill East. 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.

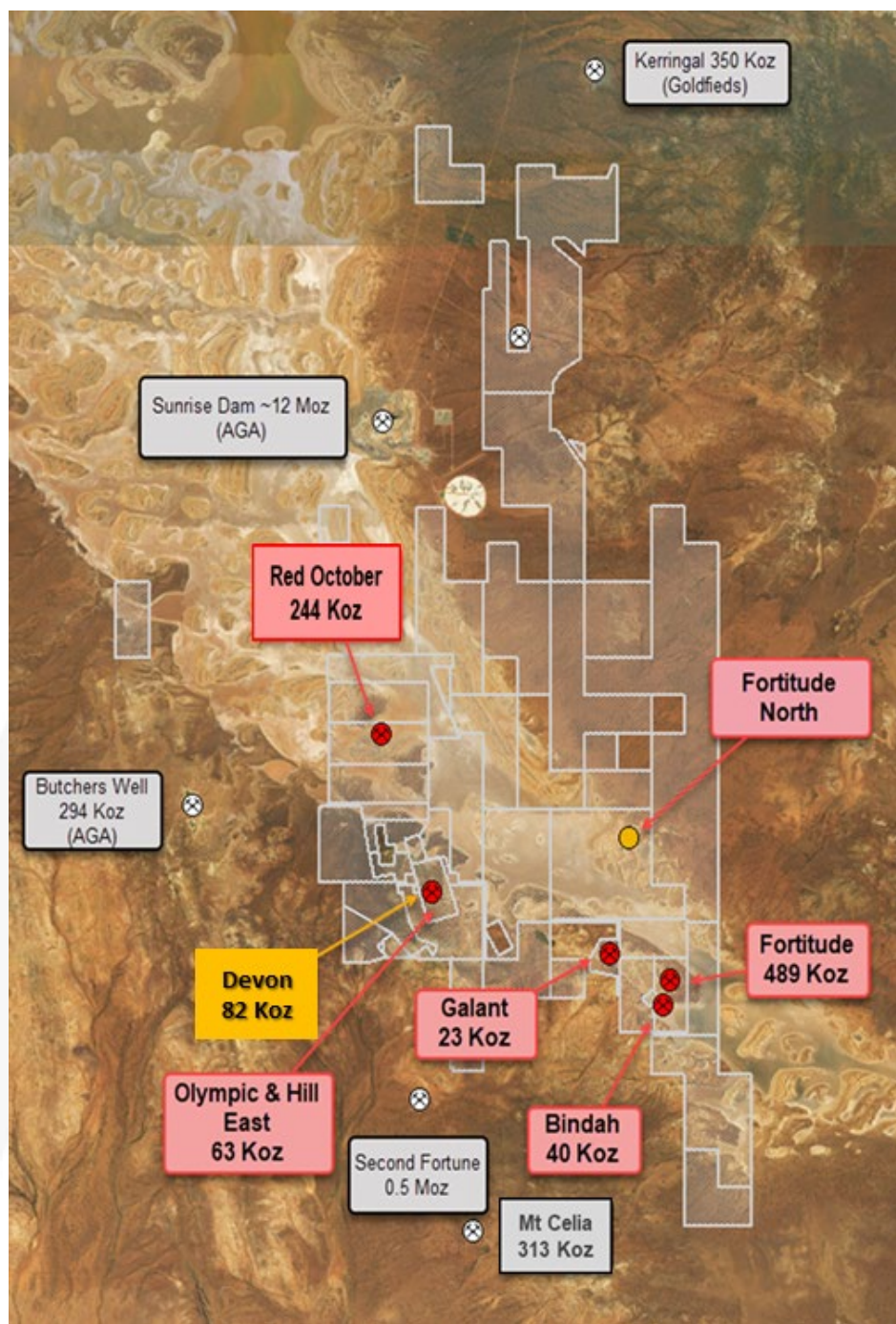


Figure 1: Matsa's Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources

During calendar 2026 and into 2027 the Company aims to increase the Lake Carey Gold Project resource through a number of staged reverse circulation and diamond core drilling programs. Anticipated gold sales from the Devon mine will provide the funding requirements to implement these exploration and resource drilling programs with a strong focus on Fortitude North. Accordingly, Matsa has expanded its geological team and is continuing to expand its geological, engineering, administration and field teams to ensure execution and delivery of the strategic plan.

Fortitude North

During the quarter Matsa announced an exploration target approximately 1.7km strike length (Figure 2) comprising stacked, northerly plunging high grade shoots (Figures 3 & 4). The drill supported exploration target is between:

10Mt @ 2.0g/t Au for 643koz

and

23Mt @ 2.5g/t Au for 1.85Moz

This target size is based on a mineralised geometry of multiple northerly plunging stacked lode structures, each of approximately 800m strike extent, up to 10-15m thick and 250m wide, each capable of hosting 3.5-4Mt of mineralisation (refer Third Lode in Figure 3). Based on existing drilling, the Company has modelled 5 lode structures and postulated a further 2 structures in the southern area of the anomaly (Figure 4).

The 1.7km long gold anomaly at Fortitude North remains open in both directions along strike and depth.

Between 2023 and 2025 Matsa completed 24 drill holes into Fortitude North with results highlighting the nature of high-grade gold mineralisation and its exploration significance.

Best drill intercepts include²:

- 8m @ 9.0g/t Au from 283m [3rd lode] and
10m @ 6.5g/t Au from 65.5m [Upper lode] (25FNDD011)
- 22m @ 9.2g/t Au from 327m [3rd lode] (24FNDD010)
- 25m @ 3.3g/t Au from 147m [Upper lode] (23FNRC006)
- 14m @ 3.4g/t Au from 113m [Upper lode] and
- 35m @ 3.0g/t Au from 150m [2nd lode] (23FNRC016)
- 19m @ 3.8g/t Au from 100m [Upper lode] (23FNRC011)
- 11m @ 3.8g/t Au from 108m [Upper lode] (23FNRC017)
- 11m @ 4.2g/t Au from 130m [Upper lode] (23FNRC007)
- 12m @ 3.4g/t Au from 143m [Upper lode] (23FNRC022)
- 47m @ 2.55g/t Au from 42m [4th lode] (18FNAC071)
- 4.0m @ 13.6g/t Au from 79m [Upper lode] (20FNDD002)
- 3.4m @ 12.3g/t Au from 64m [4th lode] (20FNDD003)
- 10.3m @ 3.5g/t Au from 124.6m [3rd lode] (20FNDD004)

(drillhole prefixes reflect the year of drilling, eg 23 reflects 2023)

Coupled with previous drilling the Company has been able to create a mineralising model and although there is insufficient drilling at this stage to prepare a JORC compliant Mineral Resource Estimate, the model will assist future drill targeting. Whilst drilling data was principally used for the modelling,

² ASX Announcement 18 June 2025 – Fortitude North Drilling Results

ASX Announcement 11 February 2025 – High Grade Gold Intercept of 12.98g/t at Fortitude North

ASX Announcement 11 May 2023 – Further Excellent Gold Results Fortitude North

interpretation of geophysical data lends support to the model in respect of Fortitude North's gross architecture.

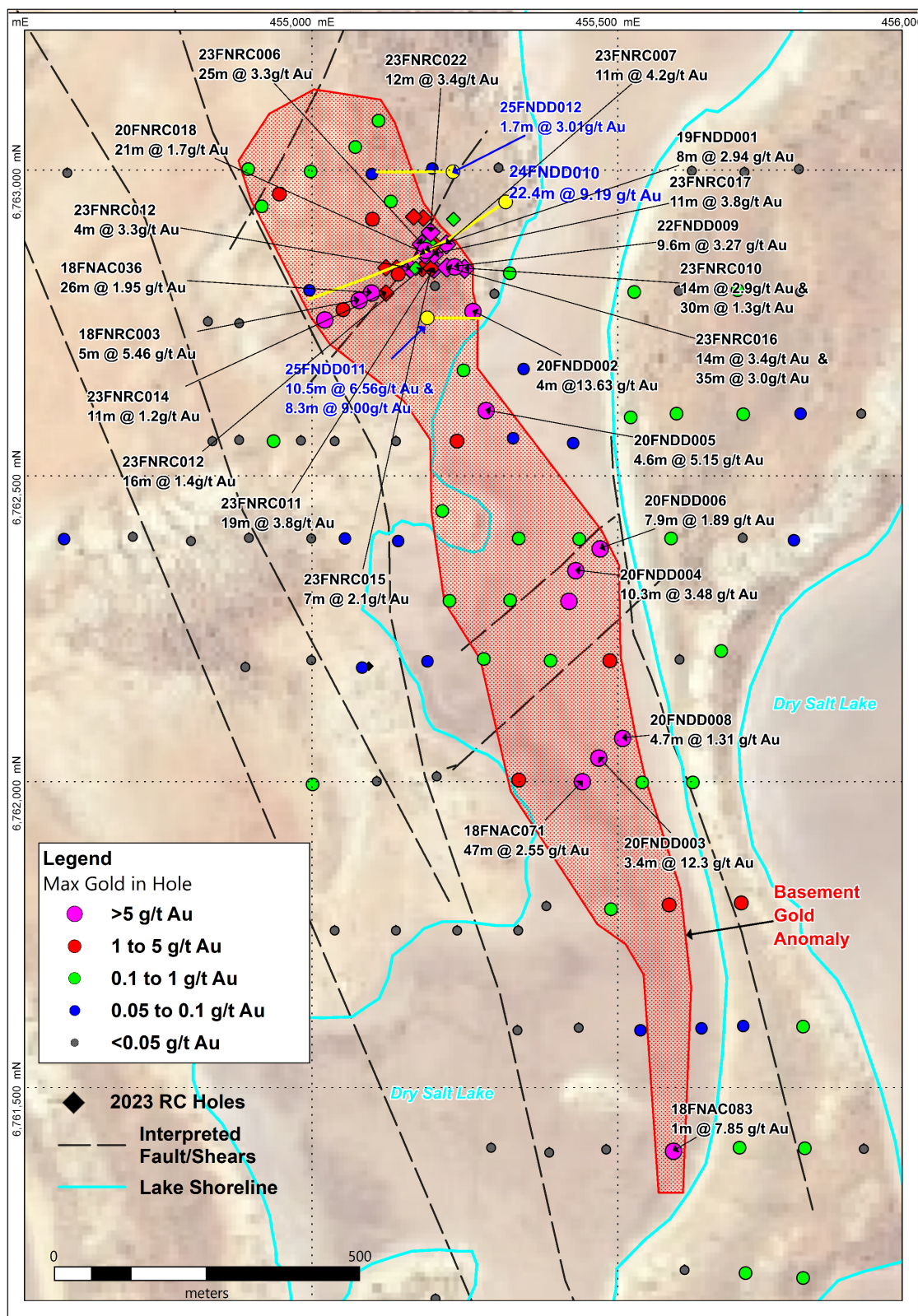


Figure 2: Fortitude North Gold Anomaly

Matsa has commenced an initial 10,000m diamond drilling program to test the modelled multiple stocked lode geometry of Fortitude North. Based on a successful initial drilling campaign, it is anticipated a further 10,000m of infill drilling will be required to provide adequate drilling to define a maiden resource.

The drilling will focus on the shallow upper sections of each of the modelled shoots as well as some infill of the area around drill holes 24FNDD010 and 25FNDD011 where drilling intersected 22m and 8m intercepts of 9g/t Au (Figures 3 & 4).

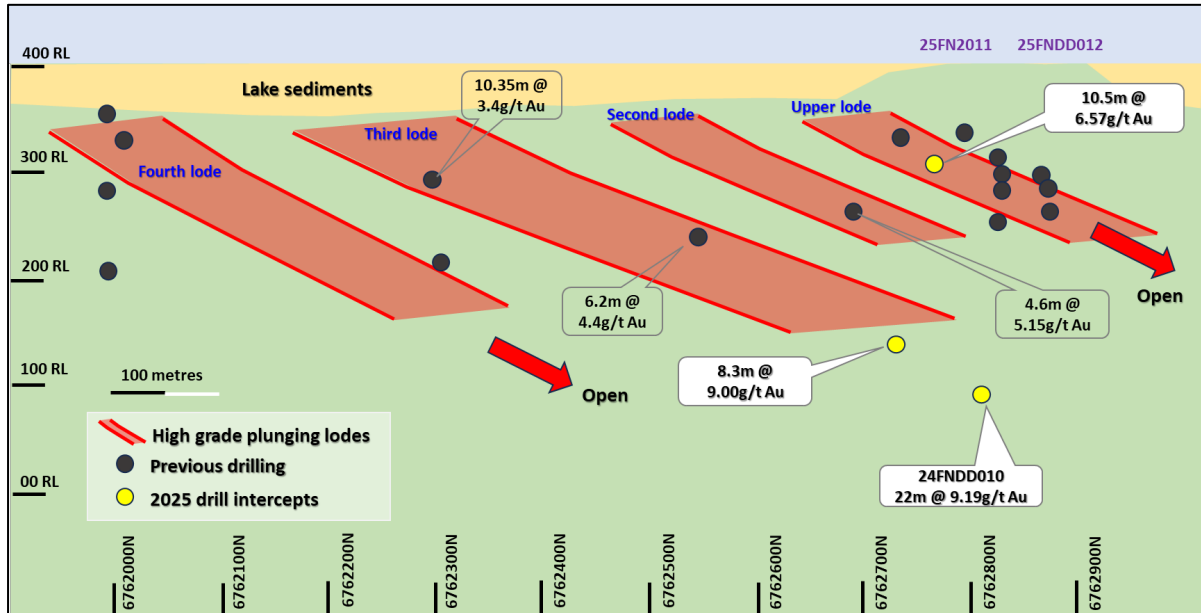


Figure 3: Fortitude North long section showing northern most plunging shoots

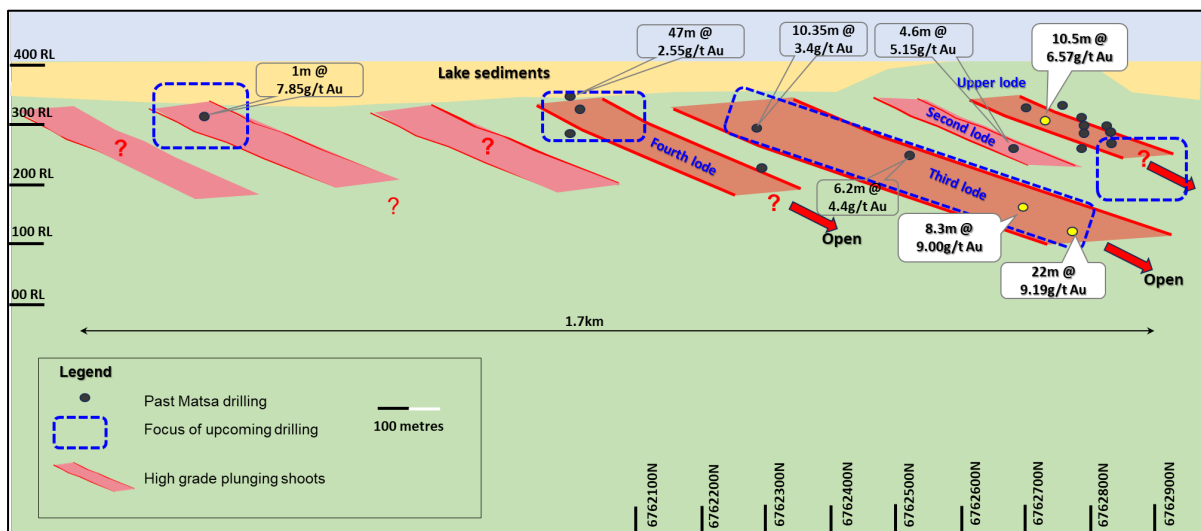


Figure 4: Long section of Fortitude North showing 2026 drilling focus (blue outlines)

The drilling will require both land and lake type drilling rigs with an initial land-based drilling focus (Figure 5) during April to June 2026. This will be followed by a lake drilling program to test the broader strike of Fortitude North.

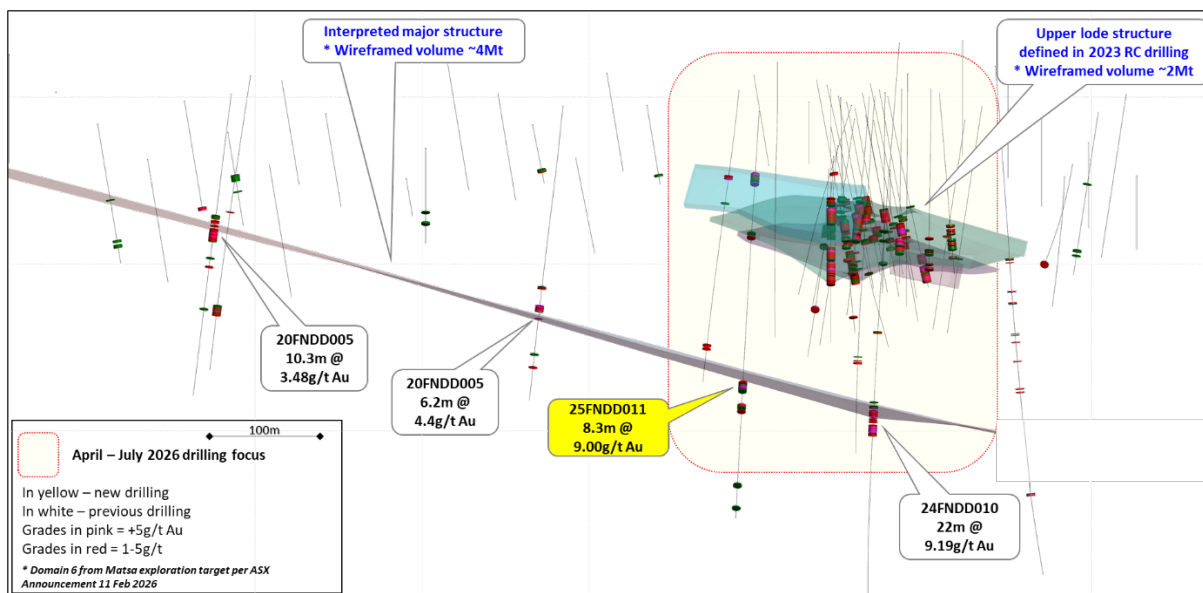


Figure 5: Long section of Fortitude North (oblique view looking west) showing drill intercepts associated with two of the modelled high grade shoots



Plate 1: Diamond drill setup at Lake Carey (photo 26 March 2026)

Devon Pit Gold Mine

- Operating EBITDA (unaudited) for Campaign 2 was \$6.1M
- Processing of Campaign 2 Devon ore at FMR ran from 8 to 30 January 2026, with mine operational improvements and processing efficiencies leading to improved campaign results:

	C2	C1	Change on C1
Milled (T)	51449	48678	6%
Grade (g/t)	2.86	1.45	97%
Oz (recovered)	4074	1901	114%
Recovery (%)	86.16	83.98	3%

- Gold sales for Campaign 2 were \$28.7M representing a 245% increase against C1 sales
- Mining for Campaign 3 commenced during the quarter and continues on budget with minimal disruption from fuel shortages. Matsa has been working closely with mining contractor Blue Cap Mining to ensure sufficient fuel reserves on site and maintain mining rates to meet processing schedules
- A total of 23,960t of ore was mined during the quarter, with high grade ore being delivered and stockpiled at FMR ready for processing
- Mining and haulage is ongoing for Campaign 3
- Campaign 3 ore processing at FMR is scheduled to commence 28 May 2026 for 13 days. The mine remains on track to deliver the scheduled tonnes. Campaign 3 processing is 6 days shorter than Campaign 2 due to FMR operational requirements
- Matsa has also implemented contingency measures to increase fuel supply through installation of additional fuel tank capacity expected to service both the mine operation and ore haulage requirements as well as all of the Company's exploration drilling needs



Plate 2: Devon mine

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. The seismic model interpreted from the initial data acquired during the 2019 survey continues to be revisited as new information becomes available.

Following completion of drill hole 24FNDD010 which returned a spectacular intercept of 22m @ 9.19g/t, the new information was reviewed in context of the seismic model and an extensive structure was interpreted (Figure 6).

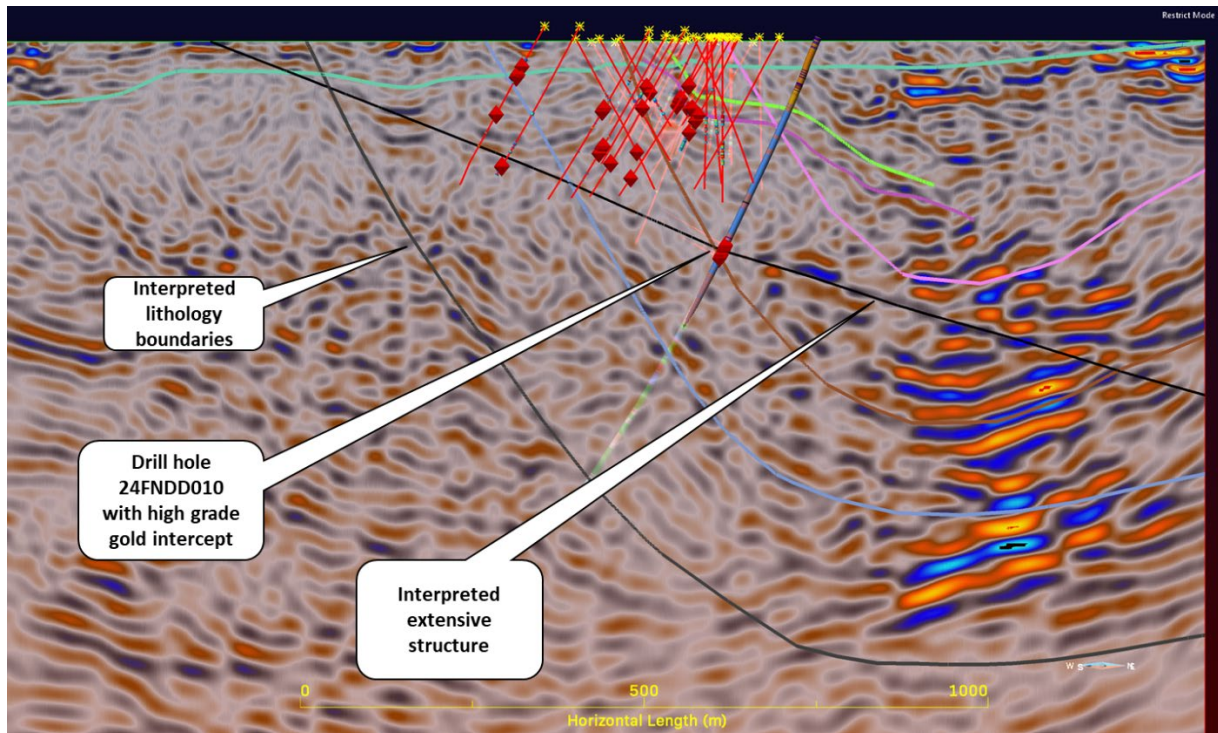


Figure 6: Interpreted structures and stratigraphic architecture (seismic section background)

In 2025 Matsa completed further drilling to test up plunge of the 22m intercept to test the validity of the interpretation and in turn confirm the postulated plunging high grade shoot model for Fortitude North. This was particularly important given that Matsa’s other resources (Fortitude and Red October) the geometry is near vertical.

Drill hole 25FNDD011 was completed in May 2025 and returned 8.3m @ 9.00g/t coincident with the modelled structure (Figure 7) providing a high level of confidence in the geological interpretation of Fortitude North and drilling designs for the upcoming 2026 drilling programs.

Future drilling is also expected to provide information to validate the lithostratigraphic model interpreted from the seismic modelling (Figure 6).

Matsa has an EIS approved drilling program for BE1 where seismic R&D surveys were also conducted in 2019 and the diamond drill holes are expected to provide similar information to enable refinement of the BE1 seismic model. In 2018 Matsa recorded visible gold in drilling at BE1.

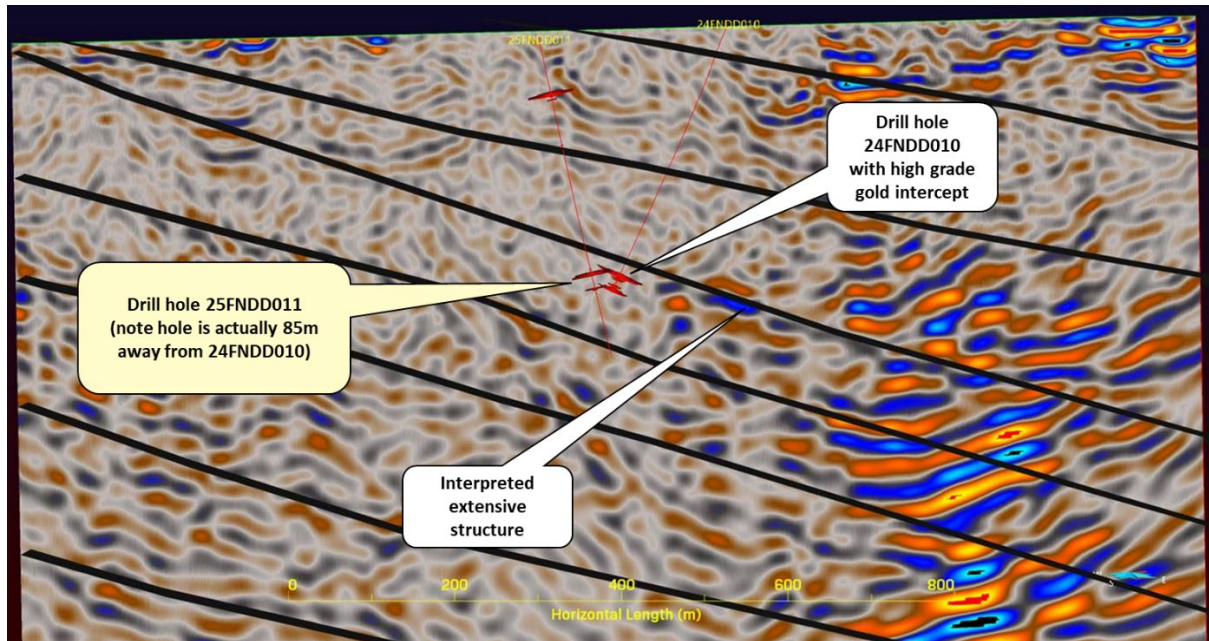


Figure 7: Section (oblique view) looking down the plunge of Fortitude North showing drill intercepts of 24FNDD010 and 25FNDD011 coincident with interpreted mineralised structure

AngloGold Ashanti Tenement Option Agreement

During the quarter AngloGold Ashanti (AGA) completed both RC & diamond drilling as well as a fauna survey on M39/599.

RC drilling commenced on 9 January 2026 with 29 holes completed for 3,944m. 10 diamond tails and 2 diamond holes from surface were also completed for a further 1,443m. As of the time of this report assays remain pending.

AGA have advised diamond drilling is planned to continue throughout Q2 2026. AGA also intend to conduct a drone based geophysical survey in June-July as well as further flora surveys in May.

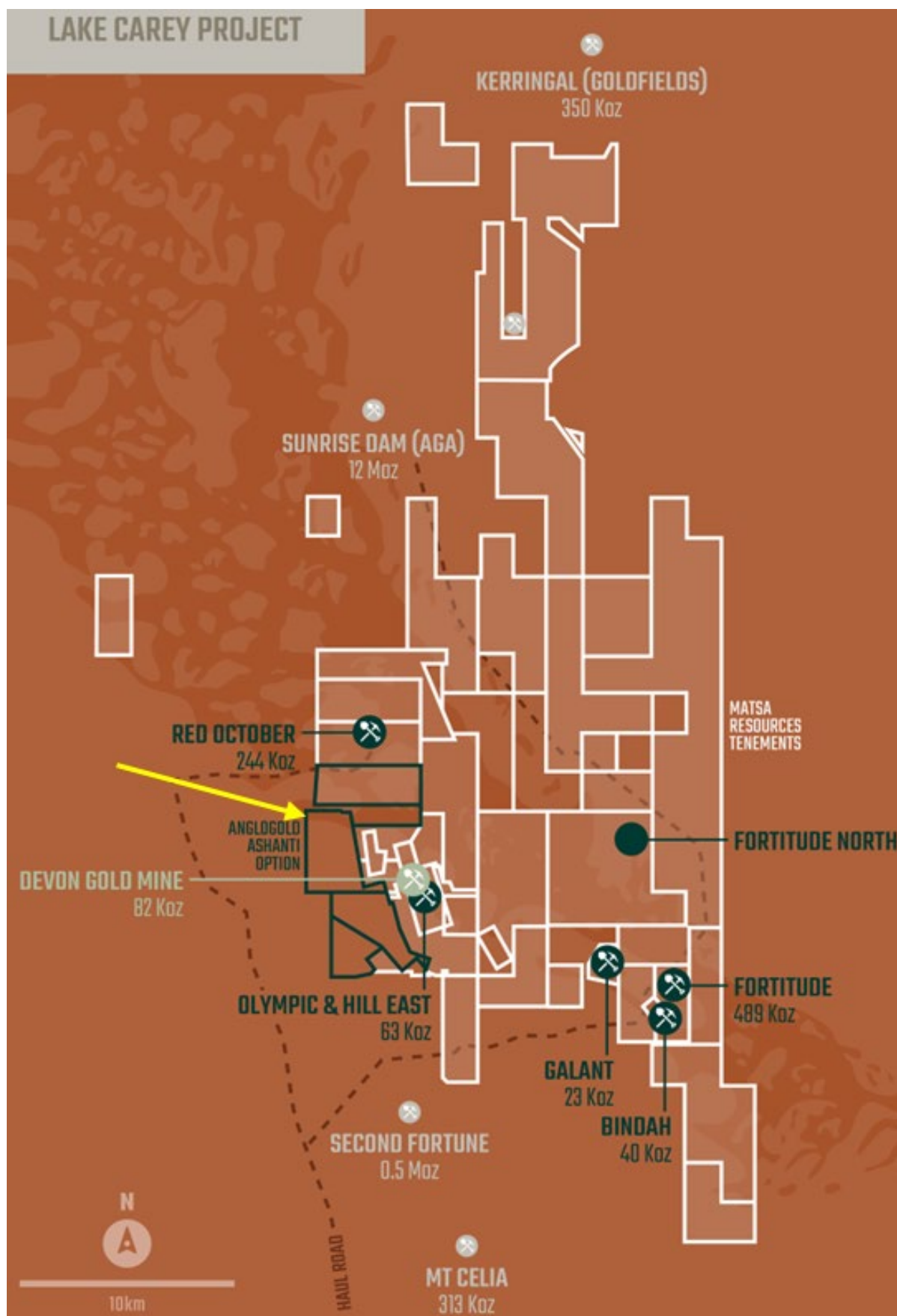


Figure 8: AngloGold Ashanti option tenements (in black) and M39/599 (yellow arrow)

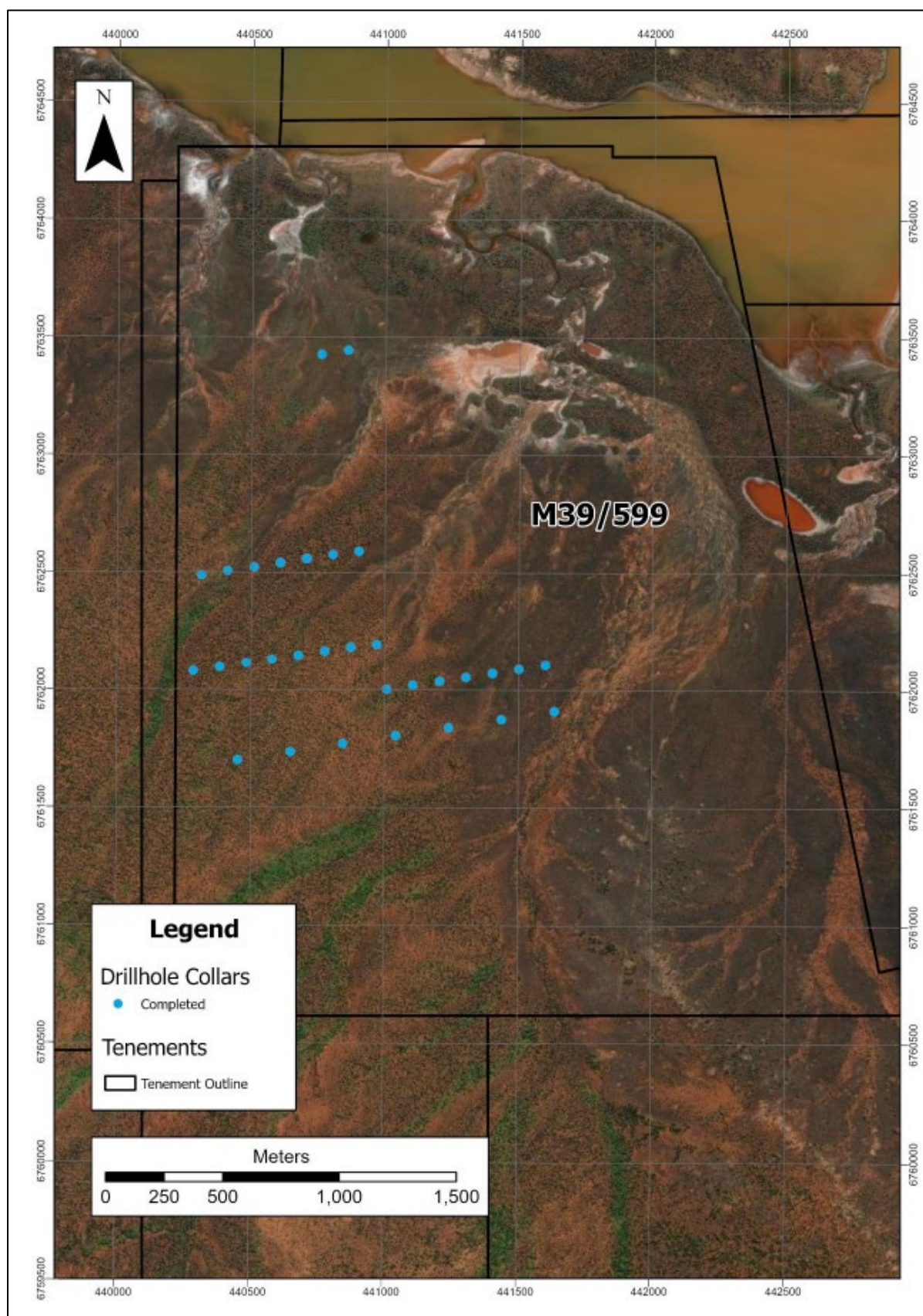


Figure 9: AngloGold Ashanti drilling on M39/599

CORPORATE

Funding Facility Agreement

On 12 February 2026 Matsa announced³ that it has secured a new 3 tranche debt facility of up to A\$17.5M ("Debt Facility") under a Debt Facility Agreement ("Debt Facility Agreement") with major shareholder, Deutsche Balaton Aktiengesellschaft ("Deutsche Balaton"). The purpose of the Debt Facility is to provide Matsa with working capital for the mining of the Devon Pit Gold Mine and Matsa's general working capital requirements.

The Deutsche Balaton Debt Facility amount of up to \$17.5M is on improved terms and conditions than that the previously contemplated debt facility (refer to the ASX announcement dated 1 October 2025).

The material key terms that include the following:

1. The Debt Facility amount is up to A\$17.5M which can be drawn down in three tranches:
 - (a) Tranche 1 - A\$5M – this amount was drawn down prior to the end of the quarter
 - (b) Tranche 2 - A\$5M (minimum of A\$2.5M at a time) subject to certain conditions having been met in advance
 - (c) Tranche 3 - A\$7.5M (minimum of A\$2.5M at a time) subject to certain conditions having been met
2. The Debt Facility includes a number of conditions subsequent which must be satisfied within agreed timeframes with most conditions satisfied at the time of this report
3. The Debt Facility is to be repaid by 31 December 2026, or such later date as agreed between the parties
4. The Debt Facility can be repaid earlier at the Company's election in instalments of A\$2.5M but not within the first six months of the date of the Debt Facility Agreement
5. The Debt Facility has an interest rate of 25% on all amounts outstanding
6. The Debt Facility can be repaid to Deutsche Balaton at its election as follows:
 - (a) In cash based on the outstanding principal drawn down and applicable interest at the above interest rate; or
 - (b) In gold bullion at the prevailing gold price at the time of repayment, however the gold price is capped at A\$5,750 per ounce if the gold price is above A\$5,750 per ounce; or
 - (c) The cash equivalent of the gold bullion repayment as calculated in (b) above

For further details on the terms and conditions of the Debt Facility lease refer to the ASX announcement dated 12 February 2026.

General

During the quarter 25,311,871 unlisted options with various exercise prices were exercised with total funds received of \$1,464,945.

³ ASX Announcement 12 February 2026 – Fortitude North Drilling to Commence

Financial Commentary

Cash and ROM ore stocks on hand of \$22.92M (cash on hand \$16.7M and \$6.22M estimated ROM stock at a spot price of \$6,452/oz) as at 31 March 2026.

An overview of the Company's financial activities for the quarter ending 31 March 2026 (Appendix 5B) notes that:

- Proceeds from Campaign 2 gold sales of \$28,738,000 was received during the quarter
- The key expenditure items incurred consisted of:
 - Devon Pit Gold Project mining expenses of \$20,381,000, including processing costs, related to Campaign 2.
The balance of \$1,002,000 relate to costs associated with Campaign 3 which is scheduled to commence on 28 May 2026.
 - General project review and evaluation (Australia and Thailand) – \$228,000
 - Other corporate expenses, interest and overheads - \$651,000
- While the focus has been on mining at the Devon Pit Gold Mine, Matsa incurred exploration expenditure for the quarter on the Company's projects of \$316,000
- The Company sold property, plant and equipment during the quarter of \$1,405,000
- The Company received \$1,466,000 via the exercise of unlisted options
- The Company received \$5,000,000 via the draw down of Tranche 1 under the Debt Facility Agreement with Deutsche Balaton
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$221,000 and includes salary, director's fees, consulting fees and superannuation. There was an additional \$99,000 paid to a director related entity for equipment rental services for the Devon mine

WORK FOR THE COMING QUARTER

Lake Carey

- Drilling at Fortitude North with initial assay results expected during the quarter
- Executing the EIS approved drilling program at BE1
- Deliver C3 ore to FMR for processing commencing 28 May 2026
- Planning for resource definition drilling at Fortitude, Red October (open pit cut back), Gallant and Bindah gold deposits to determine upgrades and resource growth
- Planning of further R&D seismic surveys using new DAS cabling with potential application of downhole survey techniques

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 g/t Au	Measured (^{'000t}) g/t Au	Indicated (^{'000t}) g/t Au	Inferred (^{'000t}) g/t Au	Total Resource (^{'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 27 October 2025. Minor depletion of the Devon Pit resource for the December 2025 & March 2026 quarters (est 6,000oz) has not been completed which remains unreconciled pending Campaign 2 processing.*

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

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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.

Appendix 1 - Matsa Resources Limited

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.	Diamond Drilling (DD): NQ, HQ or PQ Core was sampled half core using a diamond saw. Samples are collected at 1m intervals. RC Drilling (RC): Samples were collected at 1m intervals. Two, 2-3kg samples were split from each bulk one (1) meter sample.
	Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Diamond Drilling (DD): Core was sampled to consistent lithological units. For oriented core, the same side of the orientation line was consistently sampled to avoid bias. Where consistent veins are present, cut lines to be orientated perpendicular to the vein orientation. Sampling and QAQC procedures are carried out using AngloGold Ashanti's protocols as per industry sound practice. RC Drilling (RC): Samples were collected at 1m intervals. Two, 2-3kg samples were split from each bulk one (1) meter sample.
	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.	All RC and DDH samples were sent to Intertek Perth. Gold assays were determined via 25g Lead Collection Fire Assay with an ICP-MS finish, providing a total extraction analysis for the reported gold grades. Multi-element data was obtained using a 4-acid digestion (4A/MS937) with an ICP-MS finish to characterise the geochemical signature and associated pathfinder elements.
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.).	Diamond Drilling (DD): Truck mounted diamond rig, HQ core drilling through transported overburden and saprolite, NQ or HQ core drilling commenced in saprock to end of hole. Reverse circulation pre-collars to wet samples over 4m and then HQ or NQ. RC Drilling (RC): Truck Mounted RC rig. Samples are collected at 1m intervals.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond Drilling (DD): Core recovery was recorded by measuring the length of the core recovered against the drill run length, with recovery percentages and logged into the database. RC Drilling (RC): Chip sample recovery was assessed by weighing the total bulk sample for every 25m interval to monitor for consistency. These results were cross-referenced against the theoretical sample weight to identify any sample loss.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond Drilling (DD): Drilling was performed by experienced contractors using appropriate drill sizes or triple tube to maintain structural integrity and maximize recovery in fractured and clay zones. RC Drilling (RC): Drilling was performed by experienced contractors and recovery was maximized by using a high-pressure to keep the sample dry and maintain high lift from the face-sampling hammer.
	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.	There are no assays being reported at this stage. Assays are pending.
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.	All samples were geologically logged to a level of detail sufficient capturing lithology, alteration, veins type/density, and structural data. Geotechnical logging was performed on Diamond core to record RQD/Hardness/SG/Fracture Frequency etc. Geological logging is both qualitative (descriptions of Rock Type/Colour and quantitative (estimations of Sulphide Percentage/Vein Frequency). All Diamond Core trays and RC Chip trays were photographed in Wet and Dry states before sampling to provide a permanent digital record.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All core and chips retrieved during the quarter have been logged.
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.	Diamond core (NQ/HQ/PQ) was cut using a diamond saw. Half-core samples were collected at consistent 1m intervals, with the remaining half-core retained in trays for reference and further test work. RC samples were collected using a static rotary splitter mounted directly to the cyclone. Sampling was conducted dry; drilling was strictly terminated if four consecutive 1m intervals returned wet samples to ensure sample integrity. All samples were dried and subjected to industry-standard crushing and pulverization to 85% passing 75um. The laboratory conducted internal sub-sampling (pulp) following their standard homogenisation protocols. To ensure the samples are representative of the in-situ material, certified standards and blanks were inserted at a ratio of approximately 1:25 and 1:30 respectively. The typical sample weights of 2-3kg are considered appropriate and representative of the current project
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.	Assays are pending, no assays are being reported
	- 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. - 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.	For Diamond Core, magnetic susceptibility was taken using KT-10. Certified standards and blanks were inserted at a ratio of approximately 1:25 and 1:30 respectively. For RC, field duplicates are inserted at 1:20 ratio.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	No assays are being reported, assays remain pending No twinned holes were completed.

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary geological and sampling data were recorded digitally on Dell Toughbook's using Arena software to ensure standardised data entry. All field records were synchronized and uploaded to a central acQuire database upon network connectivity to maintain data integrity. This secure workflow includes automated and geologist validation and electronic storage protocols to support verification of the assay and logging data.
	<i>Discuss any adjustment to assay data.</i>	Assays and results remain pending, no assays are being reported in this announcement
Location of data points	<i>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.</i>	Drill hole collars were initially located using handheld GPS with an accuracy of <5m, with final coordinates verified via high-precision DGPS RTK unit resurveys upon hole completion. Down-hole directional surveys were captured using a REFLEX EZ-GYRO at 30m intervals and continuous survey at hole completion.
	<i>Specification of the grid system used.</i>	MGA94 UTM co-ordinate system Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Initial topographic control relied on handheld GPS with an accuracy of <3m (X/Y) and 5m (RL). Final topographic positioning was achieved via RTK DGPS resurveys, which provided centimetre-level accuracy.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drilling is approximately 100m spacing on 200m / 400m line spacing. Drilling plan is included in the report.
	<i>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 applied.</i>	NA
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied other than reporting.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Diamond drilling was oriented E or W oblique to the proposed trend of inferred mineralisation.
	<i>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.</i>	No material sampling bias has been identified, as the drill orientation was specifically designed to provide representative coverage across the varying strike orientations.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples are secured in metal cages and delivered to the laboratory by a transporting company.
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.	The exploration was completed within tenement M39/599, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd. Drilling was undertaken by AngloGold Ashanti under an Option Agreement.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	N/A
Geology	Deposit type, geological setting and style of mineralisation.	Geology is typical of the greenstone belts of the Eastern Goldfields in the Yilgarn region. The project is proximal to the Red October gold mine.
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	Drill hole information including setout co-ordinates, dip, azimuth and hole depths is included in the body of this report. No significant information was excluded.

Criteria	JORC Code explanation	Commentary
	<i>understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	There are no assays being reported
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	There are no assays being reported
Diagrams	<i>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.</i>	A drill hole location plan is included in the report. Industry standard sections will be reported when assays have been obtained.
Balanced reporting	<i>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.</i>	Only the drilling locations are being reported at this stage whilst logging and assaying are completed.
Other substantive exploration data	<i>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.</i>	Not applicable, no other substantive data is being reported in this announcement.

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further drilling is planned. Further geophysical and flora surveys are being considered

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2026

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		100%	100%	
E 39/1837	Lake Carey	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 39/5694		100%	100%	
P 39/5841		100%	100%	
E39/2311		100%	100%	
E39/2327		0%	100%	Acquired during the quarter
E39/2328		0%	100%	Acquired during the quarter
E39/2329		0%	100%	Acquired during the quarter

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 MARCH 2026

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

Appendix 5B

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

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

Quarter ended ("current quarter")

31 March 2026

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	28,738	40,464
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	(21,383)	(50,365)
	(d) staff costs	(324)	(939)
	(e) administration and corporate costs	(327)	(1,097)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	89
1.5	Interest and other costs of finance paid	(238)	(529)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- AngloGold Option Fee	-	1,500
	- Other income	24	174
	- AGA transaction costs / adjustments	(214)	(318)
	- Project review and evaluation	(228)	(545)
1.9	Net cash from / (used in) operating activities	6,087	(11,566)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(44)	(44)
	(b) tenements	-	-
	(c) property, plant and equipment	(141)	(1,027)
	(d) exploration & evaluation	(316)	(841)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1,405	1,405
	(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	904	(507)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,466	8,690
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(776)
3.5	Proceeds from borrowings	5,000	5,000
3.6	Repayment of borrowings	-	(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	6,466	21,914

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,295	6,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,087	(11,566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	904	(507)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,466	21,914
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,752	16,752

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	11,702	3,245
5.2	Call deposits	5,050	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)	16,752	3,295

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	320
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> Payments to directors and related parties are included in Item 1		

7. Financing facilities <i>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.</i>	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	17,500	5,000
7.3 Other (please specify)	-	-
7.4 Total financing facilities	21,500	9,000
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. On 12 February 2026 Matsa executed a \$17.5M Debt Facility Agreement with Deutsche Balaton Aktiengesellschaft that can be drawn down in 3 tranches. The Debt Facility attracts an interest rate of 25% per annum and is to be repaid by 31 December 2025. The Debt Facility is secured by a mortgage over specific tenements held by the Company as well as a general security agreement. At the end of the quarter Matsa had drawn down \$5M.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	6,087
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(316)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	5,771
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,752
8.5 Unused finance facilities available at quarter end (item 7.5)	12,500
8.6 Total available funding (item 8.4 + item 8.5)	29,252
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.07
<i>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.</i>	
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: Not Applicable	

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

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: Not Applicable

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: Not Applicable

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 2026

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.