Building Ounces in the Western Australian Goldfields

Corporate Presentation

May 2026

Investment Proposition

An undervalued gold producer with a number of near-term value creation opportunities

Existing Resource at Lake Carey Gold Project of 949,000 @ 2.5g/t Au and growing

Commenced 10,000m exploration drilling program at Fortitude North targeting resource definition on exploration target of 643,000oz -1,850,000oz

Currently mining at Devon Pit Gold Mine and toll treating at FMR's Greenfields mill providing cash flow to Matsa

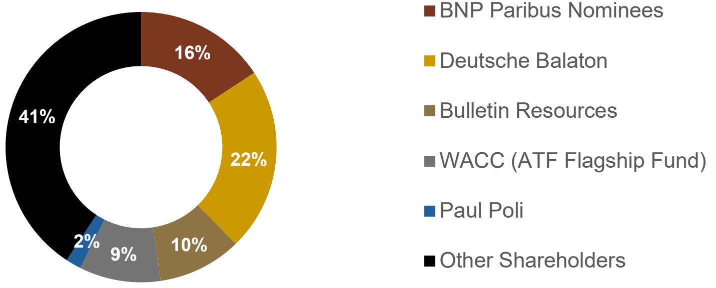
Executed Tenement Option Agreement with AngloGold Ashanti for payment to Matsa of ~$115m (Option Agreement expires 20 December 2026)

Advancing studies on a Matsa-owned processing facility to unlock the full value of the Lake Carey Gold Project and regional opportunities

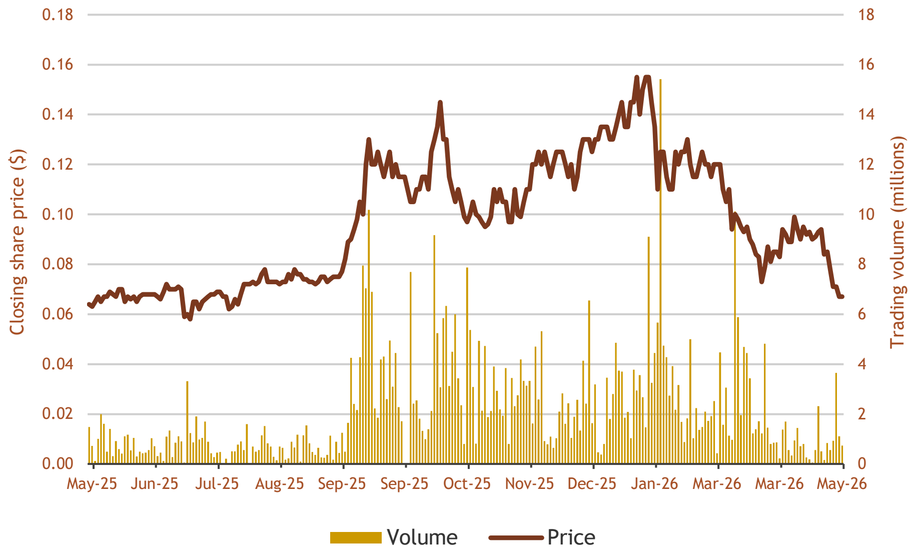
Corporate Overview

Capital Structure[1]	Units	Current
Share price	$/sh	0.067
Ordinary shares	M	971.2
Options	M	118.6
Market Capitalisation	**$M**	**65.1**
Cash and cash equivalents[2]	$M	22.9
Debt[2]	$M	9
Enterprise value	**$M**	**51.2**

Shareholders[3]



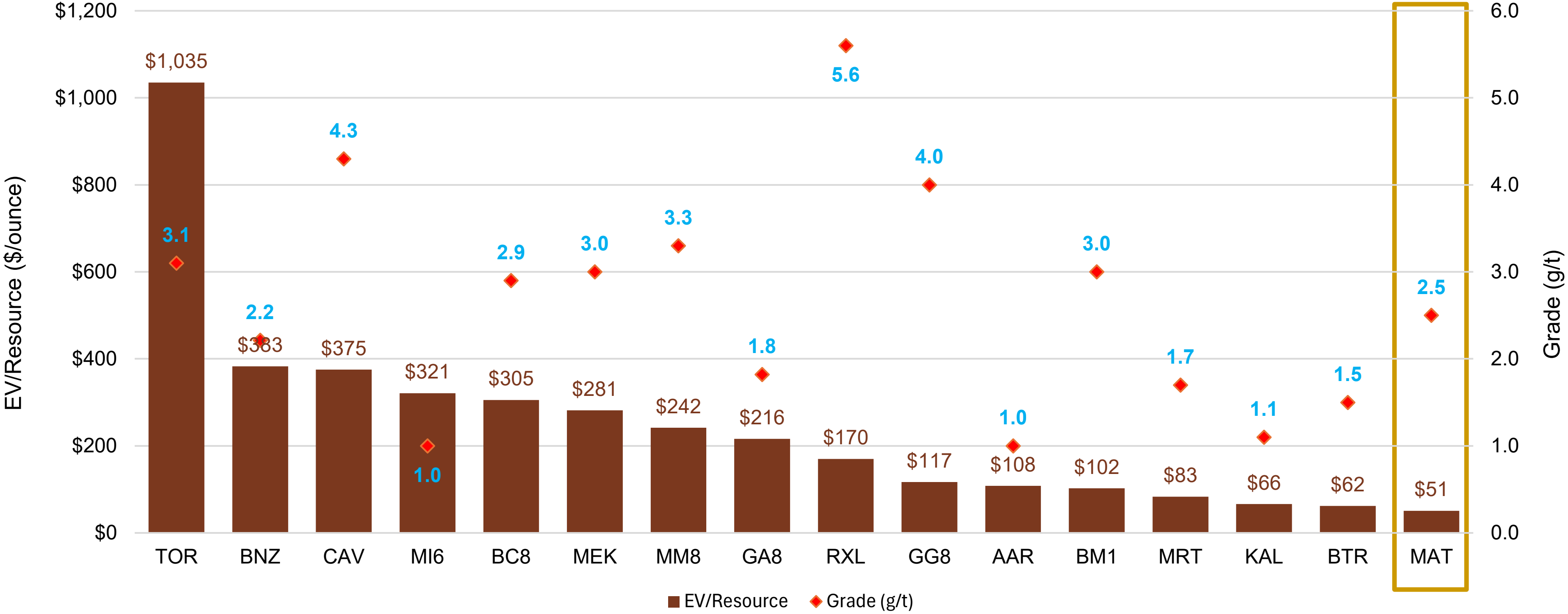
Share Price Performance



1. *As at 1 May 2026*
2. *As at 31 March 2026*
3. *As at 16 February 2026*

Significant value upside

An attractive valuation relative to ASX-listed gold peers*



**As at 1 May 2026*
**See Appendix 2 – Peer comparisons source data*

Board and Management

Board of Directors

Paul Poli - *Executive Chairman*
Founder of Matsa with over 34 years of business and corporate experience across mineral resources

Pascal Blampain - *Executive Director*
Geologist with over 32 years experience across Australia and Papua New Guinea in exploration, development and operations having held senior positions with global miners including Barrick Gold and Goldfields Australia

Andrew Chapman - *Executive Director & Company Secretary*
Chartered accountant with over 30 years experience in publicly listed companies in the mineral resources, oil and gas and technology sectors

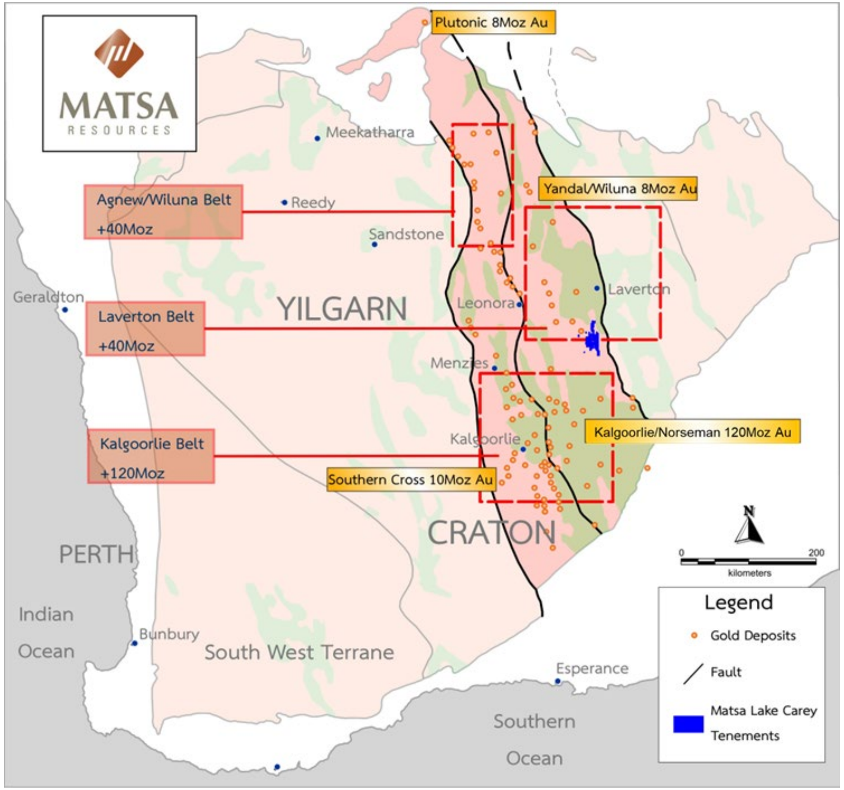
Senior Management

The board has commenced a significant team building program with new appointments made;

Exploration Manager, Mining Superintendent Geologist, Senior Mining and Exploration Geologists, Senior Accountant, Admin Geologist and administration support specialists

Lake Carey Gold Project Location

244km North East of Kalgoorlie,
70km south of Laverton in the North
Eastern Goldfields of Western Australia



Lake Carey Gold Project Location

Tier 1 Gold District, Expedited Pathway to Production

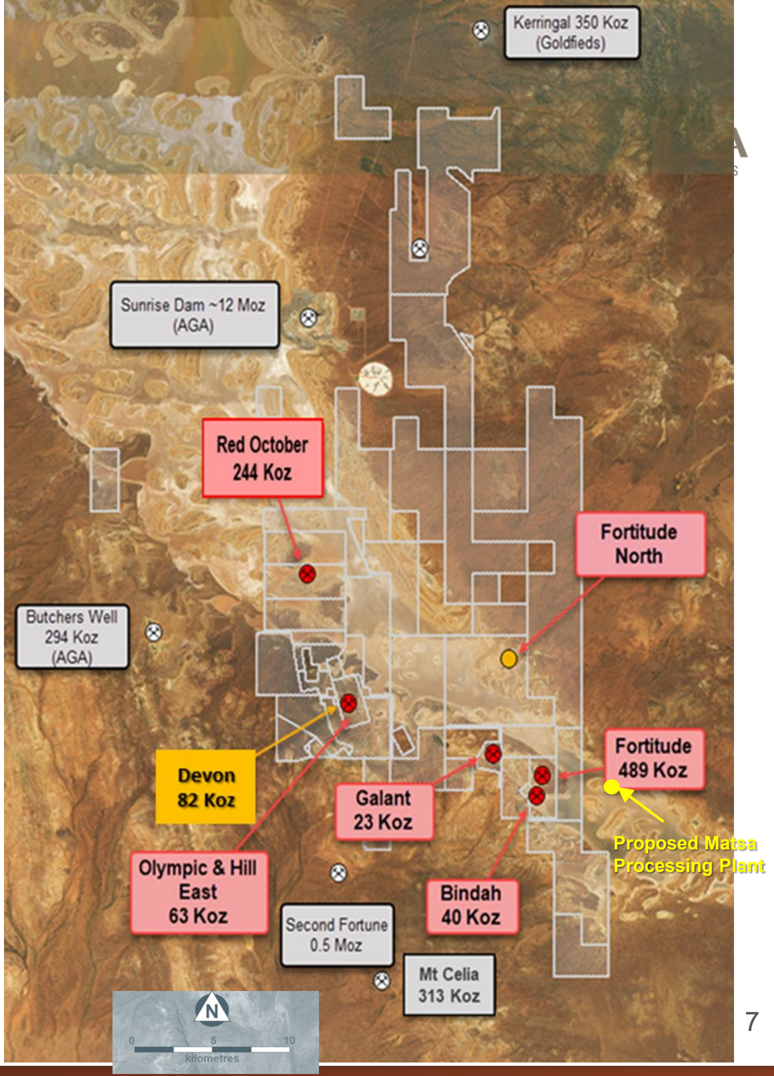
+40moz Laverton Gold belt in the Northeastern Goldfields Western Australia is an established, highly prospective gold province

Lake Carey Gold Project is located 244km North East of Kalgoorlie, 70km south of Laverton

Lake Carey Gold Project is surrounded by a number of world class gold mines in Sunrise Dam (12moz), Granny Smith (8moz)

Lake Carey Gold Project includes a current MRE* of 949koz and tenements covering ~449km²

Currently mining at Devon (82koz) to provide cash flow and knowledge to feed into studies for a standalone Lake Carey Gold Project



** See Appendix 1 – Mineral Resource Estimate*

Lake Carey Gold Project

Matsa to become a standalone gold producer

Lake Carey Gold Project 450km^2 tenement package contains a number of known deposits in close proximity for 949Koz au

Mining licenses and mining approvals in place for:

Fortitude – 489koz

Devon – 82koz (currently mining)

Red October – 244koz

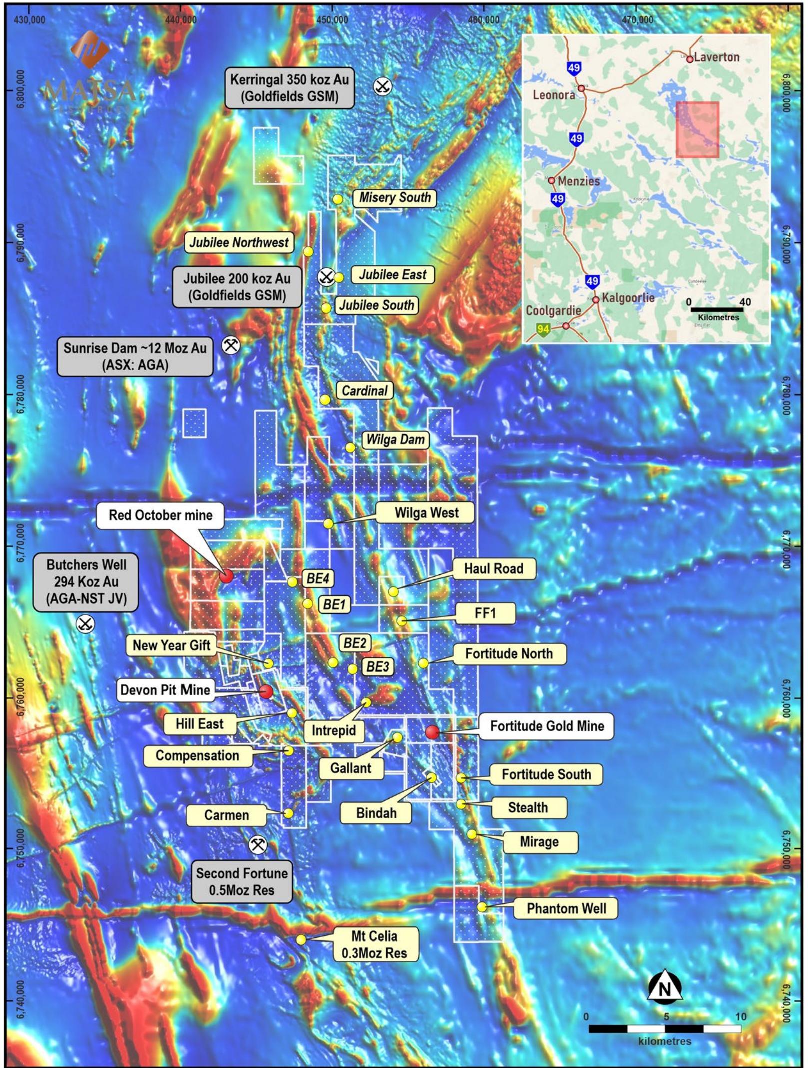
Fortitude North alone can unlock Lake Carey Gold Project Exploration target of

10Mt @ 2.0g/t for 0.64Moz
to
23Mt @ 2.5g/t for 1.85Moz

Proposed central processing hub at Fortitude Gold Mine to leverage close proximity of key resources

Pipeline of quality greenfields and brownfields exploration targets including Bindah, Bindah Shear (BE1), Gallant, Hill East and BE 1-4

** See Appendix 1 – Mineral Resource Estimate*



Lake Carey Gold Project

Substantial infrastructure already exists

Red October village recently expanded with new rooms and now has capacity for 112 residents at any one time

Full mine site office established at Devon Gold Mine with recently expanded fuel storage capacity

Matsa constructed and maintained 1500m airstrip, capable to land Dash 8-100 and Dash 8-300 aircraft, with seat capacities of 36 and 50 respectively

All tenements, deposits and key infrastructure linked by existing unsealed haul roads capable of supporting road trains

Office to be established at Fortitude Gold Mine to enable resource drilling and servicing for Fortitude and Fortitude North

Building Ounces Starts Now

Lake Carey Gold Project

A 10,000m diamond drill program has commenced at Fortitude North to develop a maiden resource expected with 2026

Assays and data will feed into ongoing studies to be build an owner operated processing facility at the Lake Carey Gold Project

Further resource growth drilling at satellite deposits such as Bindah, Gallant and Hill East

Commence drilling at other known and untested prospects to develop new and known exploration targets

Fortitude North - Valuable discovery

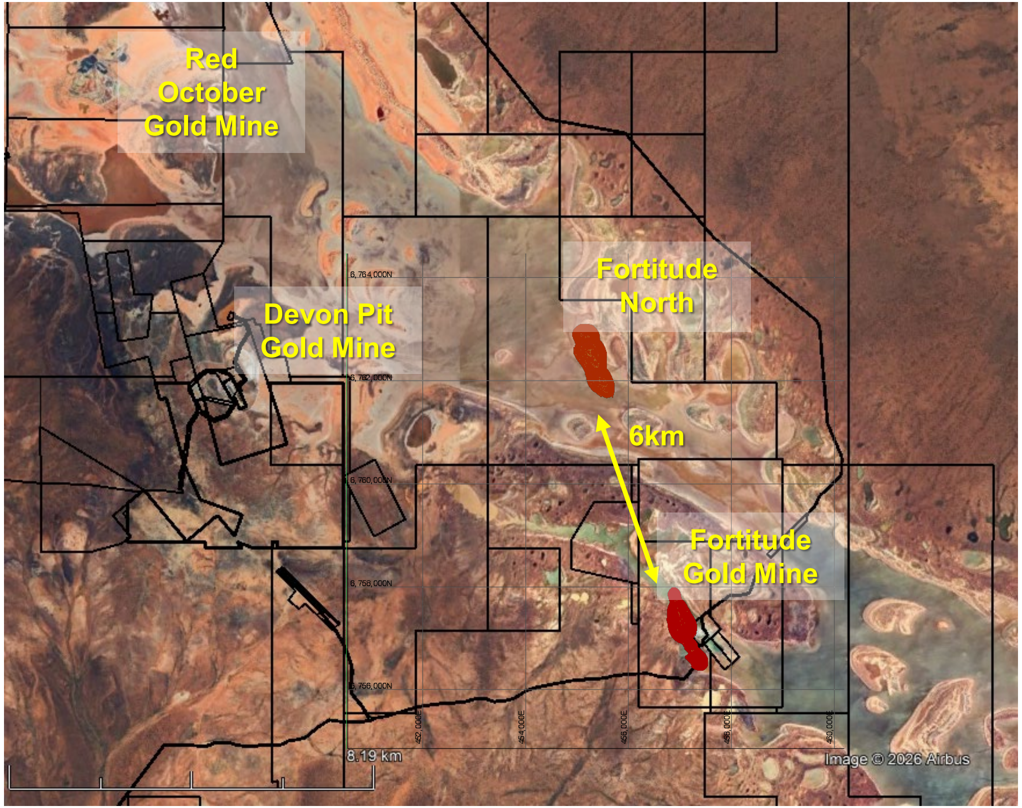
Fortitude North is less than 6 kms north of the Fortitude Gold Mine which is mining approved

Drilling success at Fortitude North can produce a multi-million ounce scenario in very close proximity to Fortitude

A processing facility located at Fortitude Gold Mine will unlock enormous cashflow

Other deposits and new discoveries nearby will add significantly

Known other regional miners have expressed interest in a Matsa processing facility



Defining Fortitude North

It is a large-scale discovery

Fortitude North is a 1.7km long mineralised zone open along strike and depth with strong potential to grow

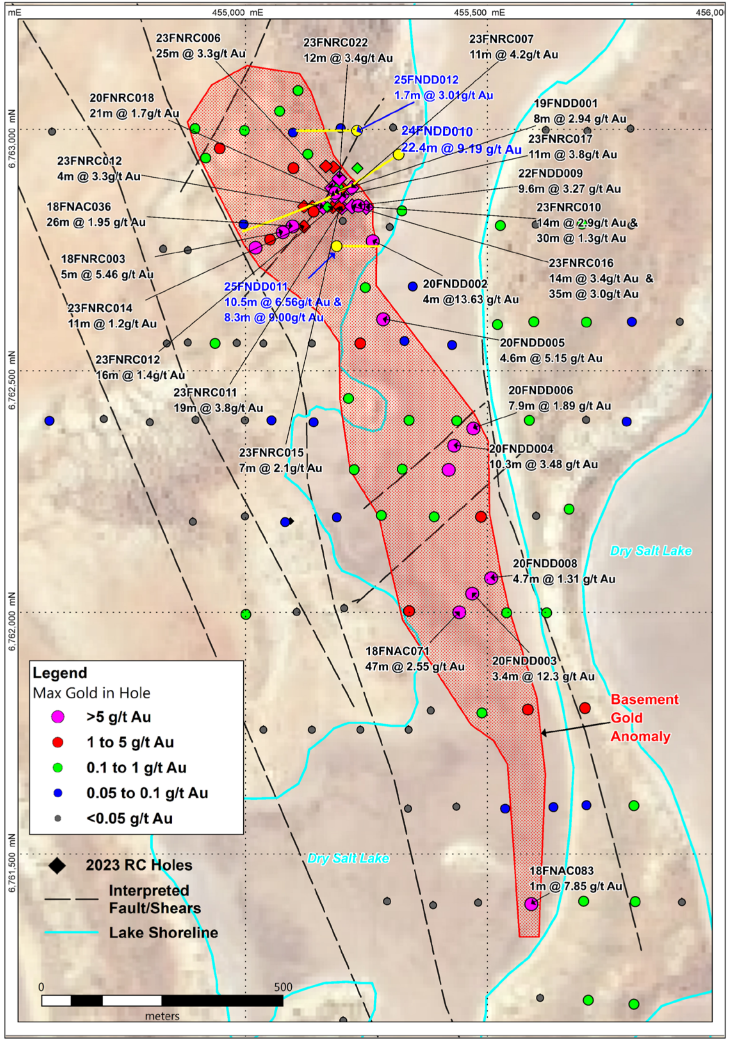
It is along strike and 6km north of Fortitude Gold Mine (0.5Moz)

Evidence of a long-lived system with multiple gold forming stages suggesting a large mineralised zone is present

Fortitude North anomaly (1.7km) is larger than that of the Fortitude Gold Mine (1.5km)

Seismic model suggests possible syncline (bowl) setting plunging to the south

Initial 10,000m exploration drilling program has commenced



Drilling Underway

Initial 10,000m Diamond drilling underway at Fortitude North

Exploration Target*

10Mt @ 2g/t Au for 643koz

And

23Mt @ 2.5g/t Au for 1.85Moz

Refer ASX announcement dated 12 February 2026

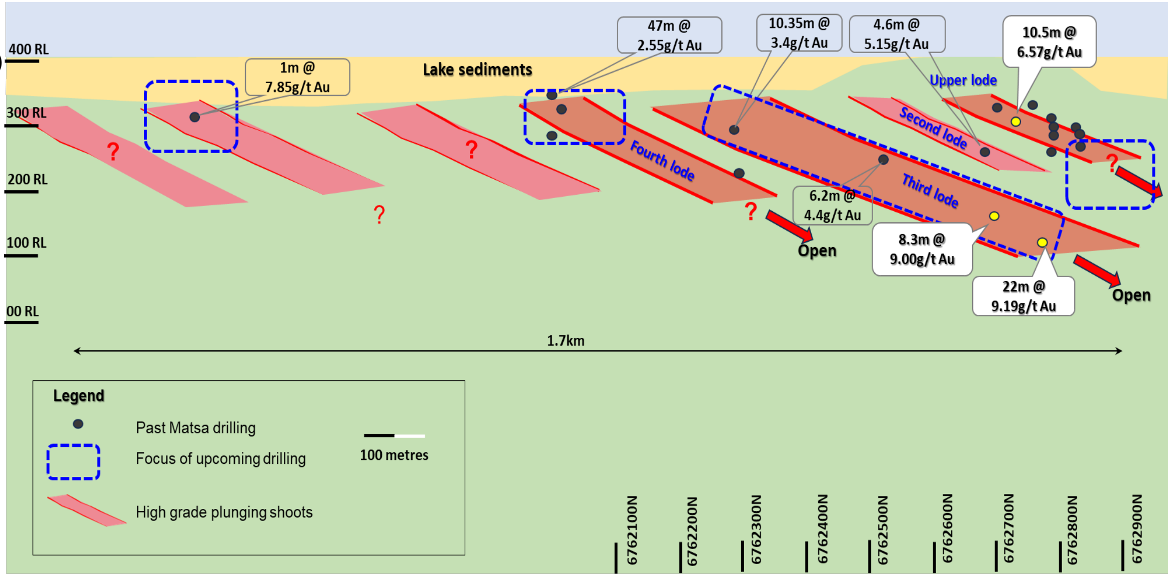
*The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Fortitude North

Exciting historical drill results provides a number of drill targets

Five plunging shoots modelled: Geological modelling has identified 5 high-grade plunging shoots, with 2 additional shoots inferred from existing drilling data.

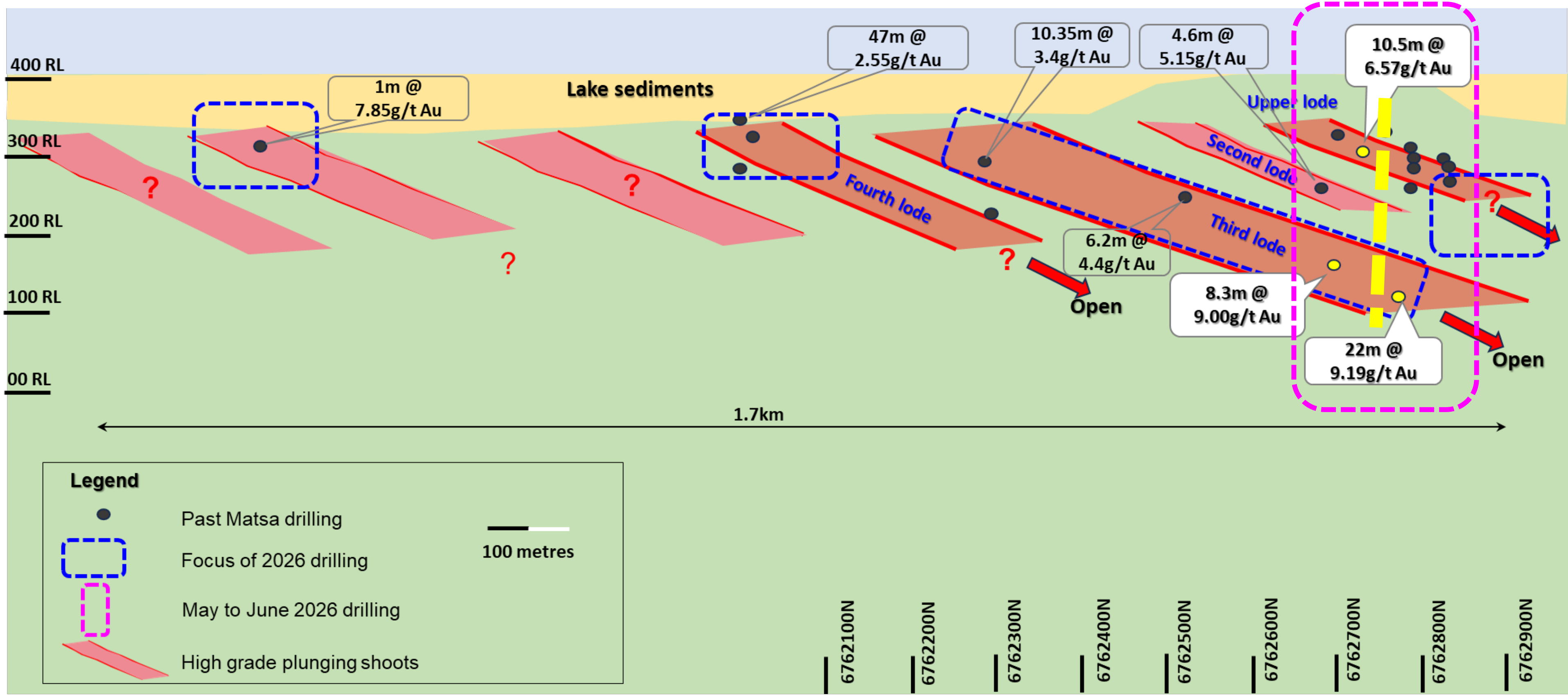
- 8m @ 9.0g/t Au from 283m [3rd lode] and
  10m @ 6.5g/t Au from 65.5m [Upper lode] (2025FNDD011)
- 22m @ 9.2g/t Au from 327m [3rd lode] (2024FNDD010)
- 25m @ 3.3g/t Au from 147m [Upper lode] (23FNRC006)
- 14m @ 3.4g/t Au from 113m [Upper lode] and
  35m @ 3.0g/t Au from 150m [2nd lode] (23FNRC016)
- 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)



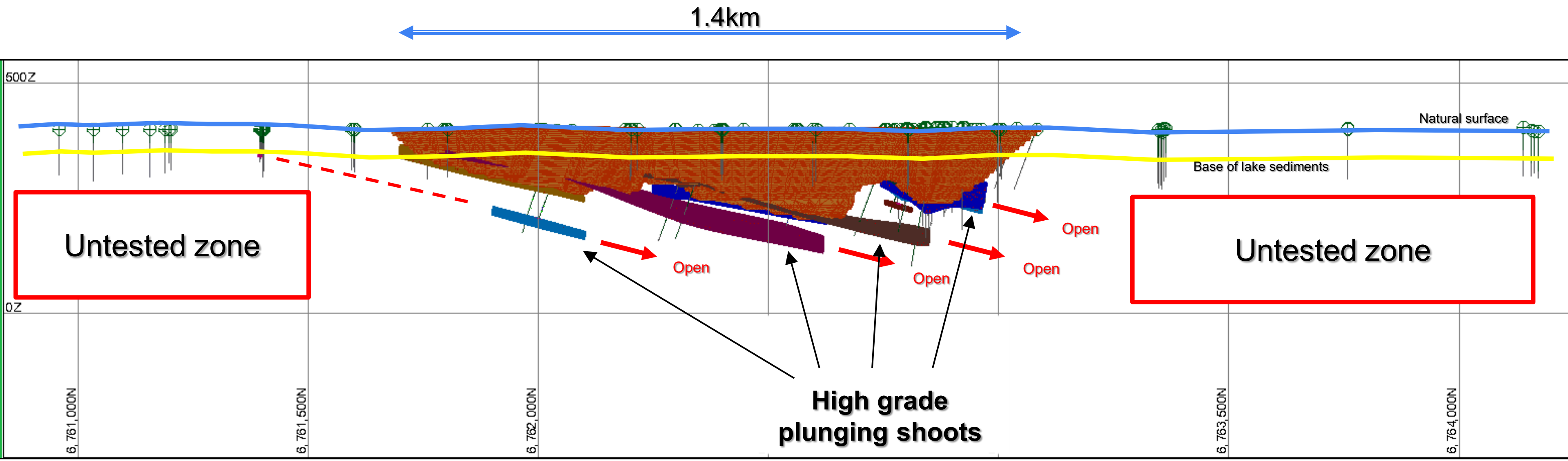
*** See various ASX Announcements.***

Fortitude North

Initial Drilling Focus



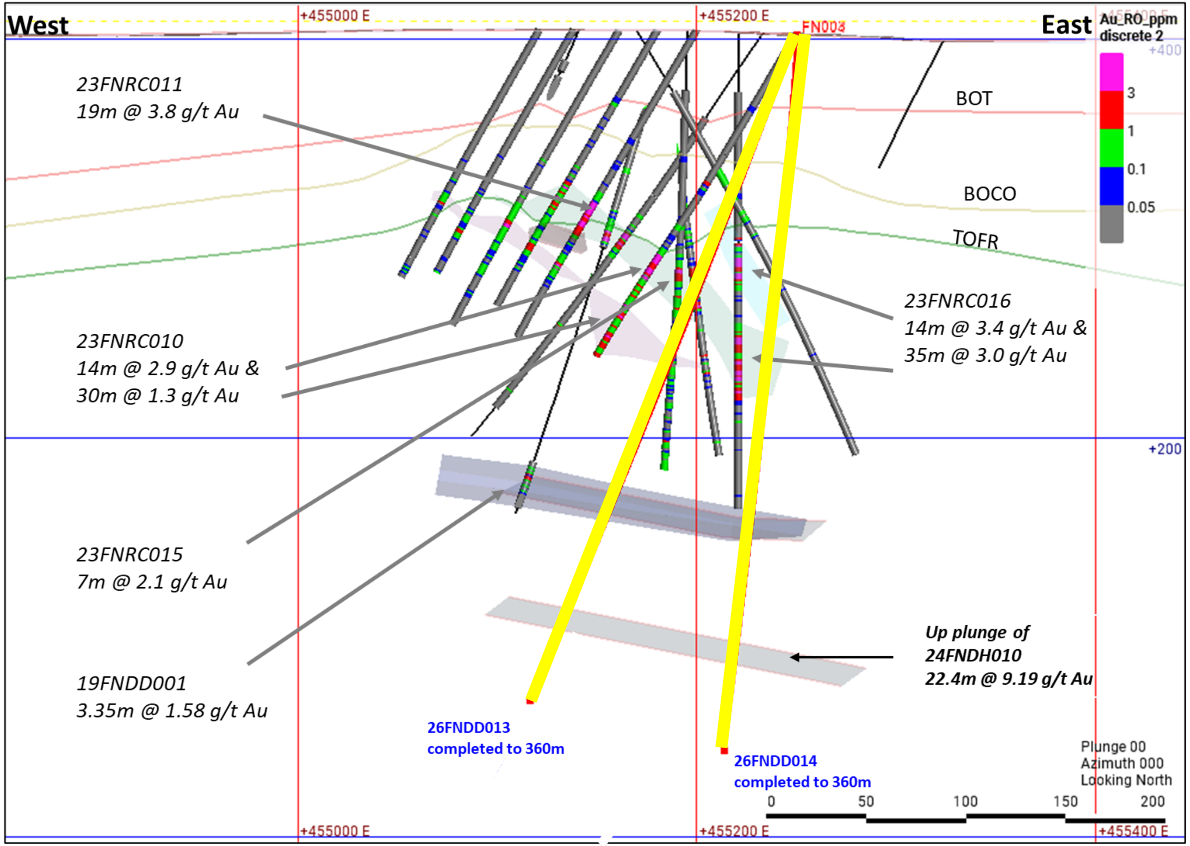
Fortitude North Development Concept



Defining Fortitude North

Currently drilling Diamond holes with 2 holes completed, awaiting assays

Section looking north, 40m window



Fortitude

Fortitude ready to provide base load tonnes for Lake Carey Gold Project

Fortitude has 489,000 ounces Au at 1.9g/t

Trial mining at Fortitude Gold Mine in 2018 produced ~10koz processed at Sunrise Dam

Approved stage 2 Mining Proposal (2019 Mine Plan)

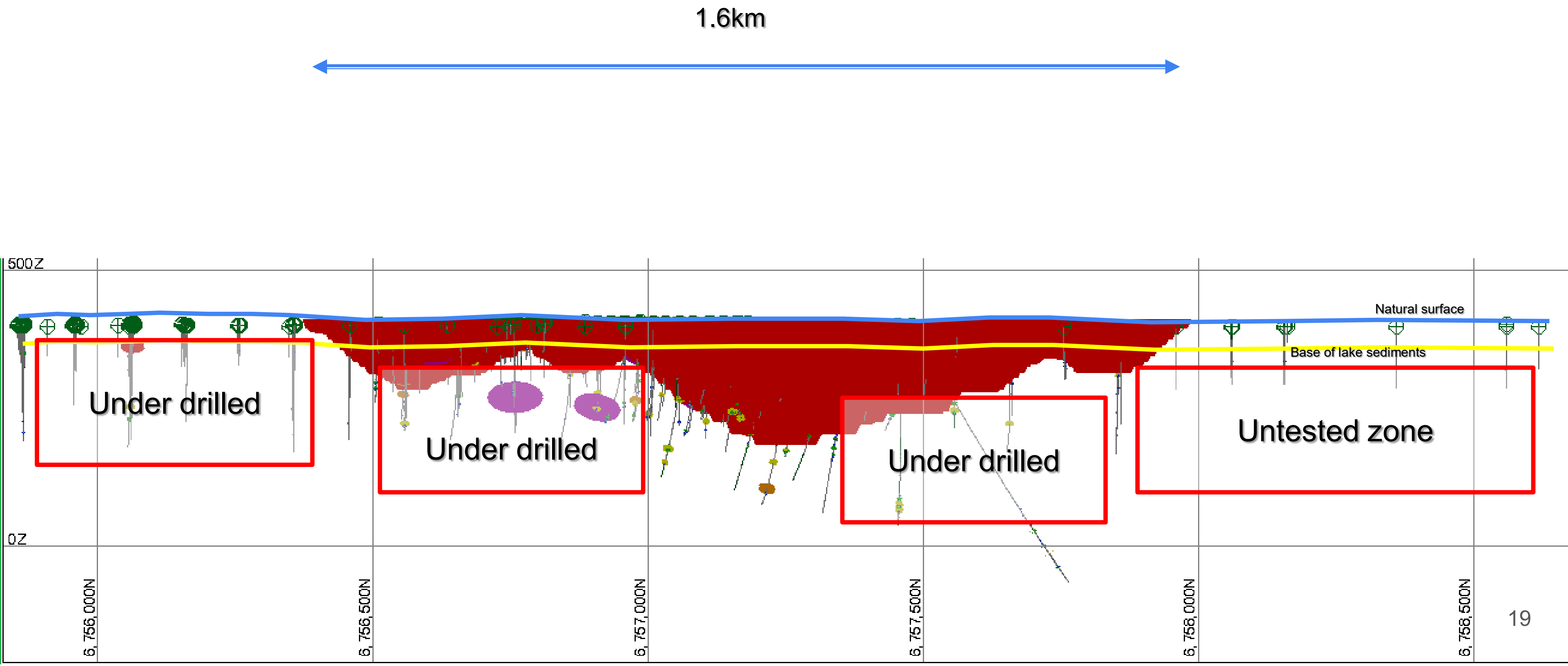
New optimisations underway with further drilling and planning to commence

Flora survey completed

Discussions had with regulatory authorities regarding Matsa proposed processing plant with in-waste tailings facility to be located at Fortitude Gold Mine

Roads and access to Red October accommodation village and Matsa airstrip in place

Fortitude Development Concept



Fortitude Shear

Progress and Interpretation

Ground magnetic survey completed Feb 2022

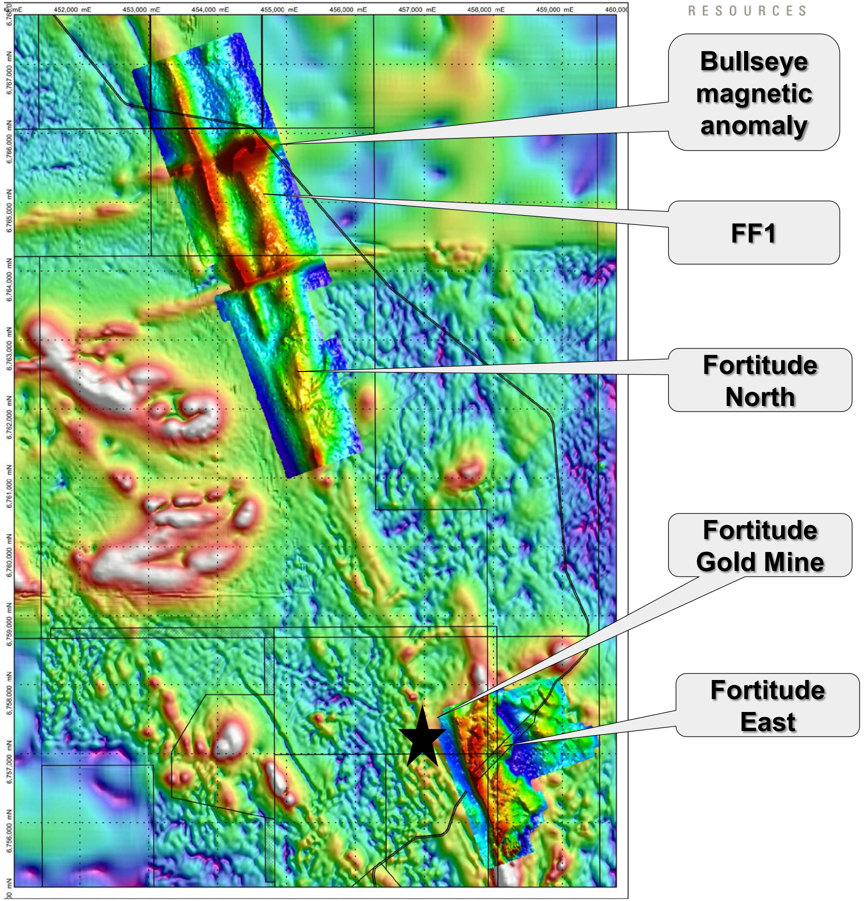
Large bulls eye anomaly 800m x 600m defined just north of FF1 to be drill tested

2 x strong to moderate magnetic trends extending northwest of Fortitude North, aircore drilling planned once final soil assays and interpretation has been completed

Fortitude North shows distinct NE trends that may reflect brittle deformation

Fortitude East, detailed high resolution magnetics data being used to assist drill planning following anomalous soil sampling results , directly adjacent to Fortitude Gold Mine, interpreted shallow basement where first pass aircore drilling has been designed and planned, drill pads have been prepared

Geophysics generating excellent untested targets



Devon Pit Gold Mine

Campaign 3/4 underway

Mining for Campaign 3/4 underway with haulage commenced

Mining is on budget with processing scheduled for 28 May resuming end July, aligned with FMR's mill availability and Devon's mining schedule

Targeting 80,000t to 90,000t of ore mined and processed

With the complete mine footprint now exposed, the waste-to-ore strip ratio is expected to decrease as mining advances to depth, driving per-ounce cost down and profit up

Continual Grade control proving up confidence that Campaign 5 and 6 will be on budget and where all the higher margin ounces are

Devon Pit Gold Mine

Mine plan designed over 6 campaigns

Campaign 1	4 months completed September 2025
Campaign 2	4 months completed January 2026
Campaign 3/4	6 months scheduled May/July 2026

	Campaign 1	**Campaign 2**	**Monthly Change**	**Budget Campaign 3 & 4 Target**	**Budget Monthly Change**
	4 months to Sept	4 months to Jan		6 months to July	
Gold Sold (Oz’s)	1,901	4,074	+114%	7,000	+15%
Average Sale Price per Oz	$6,168	$7,074	n/a	$6,500	n/a
Total Gold Sales	$11.73M	$28.74M	+145%	$45.5M	+6%
Dry Tonnes Milled	49,092	51,449	+5%	80,000	+4%
Reconciled Head Grade (g/t)	1.43	2.86	+100%	3.00	+5%
Mill Recovery	84.72%	86.16%	n/a	86.16%	n/a

AngloGold The Deal

The AngloGold Ashanti Tenement Option Agreement* lies in the south-western part of Lake Carey Gold Project, which consists of 5 tenements for 26.1km^2

Total AngloGold potential payment at A$7,000 oz Au is $136,850,000

$7,200,000 paid already

Potential of this deal is not reflected in the current Matsa Share price

*** See ASX Announcement "AngloGold Ashanti Commences Drilling on Matsa Tenement " dated 4 February 2026***

AngloGold The Deal

The Calculation

Option expires 20 December 2026

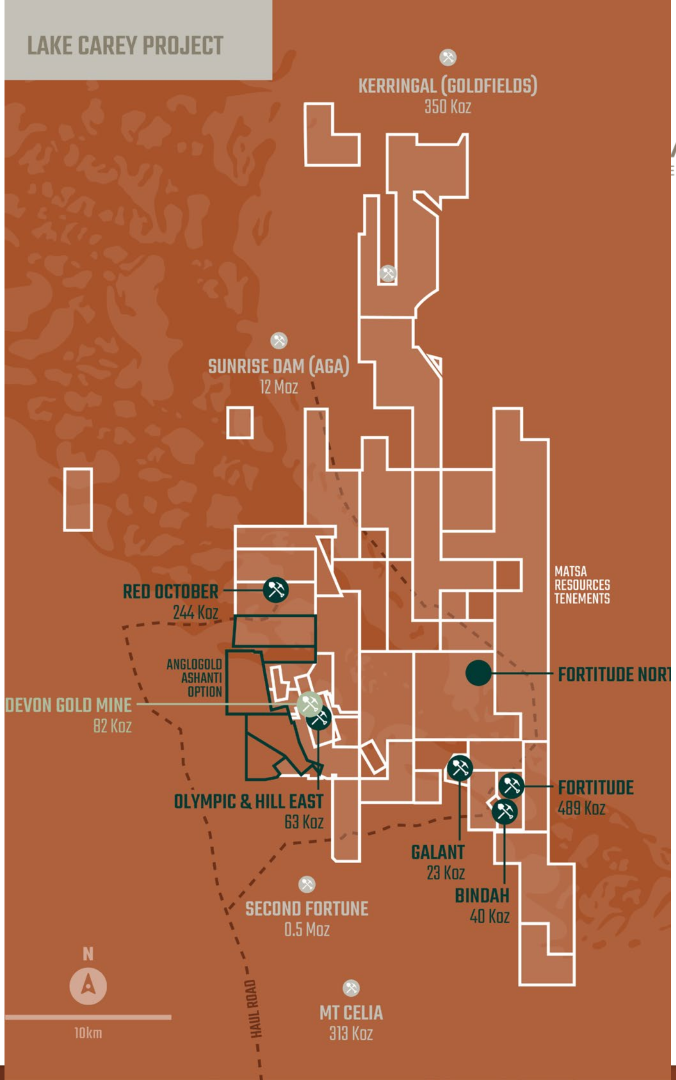
936,000 x 1.875% x $7,000 (gold price) less

$6,000,0001 = $116,850,000

And a discovery royalty up to $20M

calculated at 1% of the gold price multiplied by the new

discovered resource ounces by AngloGold



AngloGold Ashanti - Tenement Option Agreement

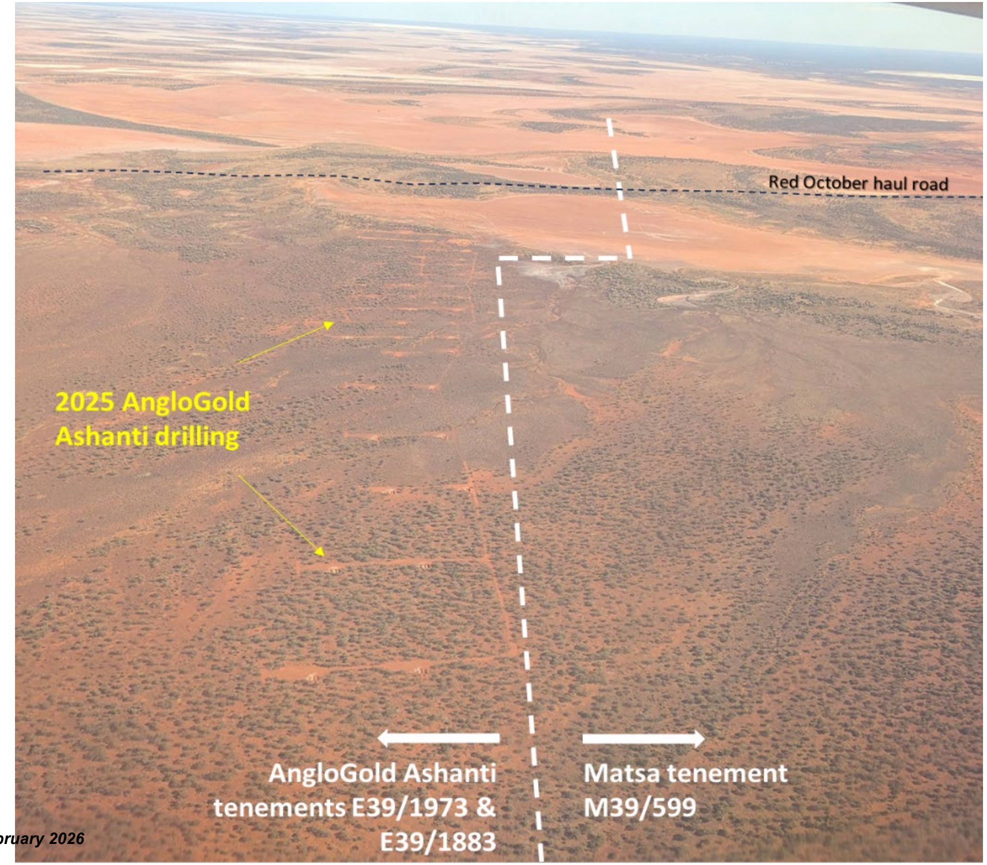
Option Maturity 20 December 2026

AngloGold has been drilling* on their tenement near the Matsa boundary of M39/599

Drilling has now commenced on Matsa ground M39/599

AngloGold to provide exploration results quarterly, meaning information and reports will be received quarterly

PoWs submitted for the remainder of the tenements subject to the Tenement Option



** See ASX Announcement "AngloGold Ashanti Commences Drilling on Matsa Tenement " dated 4 February 2026*

Funding Options

Funding options available for short and long-term strategy

Short-term funding

Proceeds from Devon mining to support corporate activities

$17.5m debt facility available at Matsa's sole election, providing financial flexibility to complement Devon cashflows as required ($5M drawn down)

Long-term funding

Potential exercise of AngloGold Option Agreement “TOA”

Potential for further funding to achieve strategic objectives, including but not limited to:

- Debt Facilities
- Equity
- JV discussions

An undervalued gold producer with a development plan

2026 a pivotal year for Matsa

- Attractive valuation relative to ASX-listed gold peers on an EV/Resource valuation
- A 10,000m exploration drilling program commenced at Fortitude North, targeting maiden resource definition of current exploration target
- Progressing studies on a Matsa-owned processing facility to unlock the full value of the Lake Carey Gold Project and broader regional opportunities
- Mining at Devon to contribute strong cash flow to provide funding for Lake Carey Gold Project
- Outcome of AngloGold Option known by December 2026 which could provide +$135m cash payment

Lake Carey Gold Project

Substantial Resource today with further upside tomorrow

	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**

Targeting feasibility study H2 2027

Red October, Fortitude, Devon, Bindah, Gallant – all on existing granted mining leases

Red October, Fortitude and Bindah – approved Mine Development and Closure Plans in place (mine ready)

Disclaimer

Disclaimer and Forward Looking Statements

This presentation has been prepared by Matsa Resources Limited (“Matsa” or the “Company”). This document contains background information about Matsa current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis forward-looking to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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Production Targets and Forecast Financial Information

The information in this presentation that relates to production targets and financial information is extracted from ASX announcements in 2025 including Devon Feasibility Study, various mine progress update announcements and the September quarterly results and report. 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 Production Targets is based on, and fairly represents information prepared by Mr Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). 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 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 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.

MATSA RESOURCES

Contact Us

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Appendices

Appendix 1

Mineral Resource Estimate* – Lake Carey

	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)
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Total		**232**	**5.0**	**4,079**	**2.8**	**7,342**	**2.2**	**11,861**	**2.5**	**949**

** Refer to ASX announcement 30 April 2024. Matsa confirms that all material assumptions included in the initial announcement continue to apply and have not materially changed.*

Appendix 2

Peer comparisons source data

Peer Company			Financial			Resource						Sources	
Company	Ticker	Stage	Market Cap ($m)	Cash ($m)	Enterprise Value ($m)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Grade (g/t Au)	Contained Ounces (koz)	EV/Oz ($)	Financial	Resource
Torque Metals Limited	TOR	Exploration	271	12	259	-	0.6	1.9	3.1	250	$1,035	Quarterly Activities released 28 Apr 2026	Latest MRE: Paris Gold Project
Benz Mining Corp	BNZ	Resource Development	608	17	591	-	15.0	6.6	2.2	1,542	$383	Q3 FY26 Interim Financials released 17 Mar 2026	Latest MRE: Eastmain
Carnavale Resources Limited	CAV	Scoping Study	49	5	44	-	0.4	0.4	4.3	117	$375	Quarterly Activities released 28 Apr 2026	Updated MRE: Kookynie Gold Project released 17 Jul 2025
Minerals 260 Limited	MI6	Resource Development	1630	185	1445	-	93.0	42.0	1.0	4,500	$321	Quarterly Activities released 28 Apr 2026	Updated MRE: Bullabulling Gold Project released 1 Dec 2025
Black Cat Syndicate	BC8	Operations	813	53	760	0.2	12.4	14.2	2.9	2,488	$305	Quarterly Activities released 23 Apr 2026	Latest MRE: Group MRE
Meeka Metals Limited	MEK	Operations	398	50	348	0.2	8.2	4.7	3.0	1,235	$281	Quarterly Activities released 29 Apr 2026	Latest MRE: Murchison/Andy Well
Medallion Metals Limited	MM8	DFS	330	65	265	-	6.4	3.8	3.3	1,097	$242	Quarterly Activities released 30 Apr 2026	Updated MRE: Ravensthorpe Gold Project released 28 Aug 2025
GoldArc Resources Limited	GA8	Resource Development	44	1	43	-	0.4	3.0	1.8	200	$216	Quarterly Activities released 30 Apr 2026	Latest MRE: Leonora Gold Project
Rox Resources Limited	RXL	DFS	570	200	369	-	7.9	4.1	5.6	2,170	$170	Quarterly Activities released 17 Apr 2026	Latest MRE: Youanmi Gold Project
Gorilla Gold Mines	GG8	Resource Development	264	29	234	-	3.2	12.4	4.0	2,006	$117	Quarterly Activities released 28 Apr 2026	Updated MRE: Vivien Project released 15 Apr 2025
Astral Resources NL	AAR	PFS	297	73	224	1.3	36.1	24.1	1.0	2,072	$108	Quarterly Activities released 20 Apr 2026	Updated MRE: Mandilla & Feysville released 21 Apr 2026
Ballard Mining Limited	BM1	Resource Development	198	76	123	-	5.6	6.7	3.0	1,200	$102	Quarterly Activities released 22 Apr 2026	Updated MRE: Baldock released 26 Feb 2026
Maritana Minerals Limited	MRT	Operations / PFS	277	121	156	0.9	16.9	16.5	1.7	1,878	$83	Quarterly Activities released 29 Apr 2026	Updated MRE: Group Gold MRE released 13 Feb 2026
Kalgoorlie Gold Mining Limited	KAL	Resource Development	17	3	14	-	-	6.0	1.1	214	$66	Quarterly Activities released 29 Apr 2026	Latest MRE: Pinjin
Brightstar Resources Limited	BTR	Operations / DFS	417	167	251	0.7	23.8	56.1	1.5	4,030	$62	Quarterly Activities released 29 Apr 2026	Latest MRE: Goldfields & Sandstone Hubs