ASX Announcement

4th August 2026

Further High-Grade Gold Intercepts

Lake Carey Gold Project

Diamond Drilling at Lake Carey Gold Project

HIGHLIGHTS

- The 10,000m diamond drilling program underway at Fortitude North continues to return significant gold intercepts, including:
  - **26.6m @ 4.48g/t Au** from 92.9m (26FNDD018), including
    - **10.3m @ 6.24g/t Au** from 108.2m
  - **3.1m @ 5.66g/t Au** from 302.05m (26FNDD017), and
  - **5.1m @ 9.68g/t Au** from 352.95m (26FNDD017)
  - **14.0m @ 2.04g/t Au** from 126m (26FNDD019)
  - **5.8m @ 8.29g/t Au** from 274m (26FNDD2020)
  - **9.0m @ 3.27g/t Au** from 183m (26FNDD021)
- To date, 9 holes for 3,404m have been completed in the northern part of Fortitude North, with further exploration drilling in that northern area now being planned
- Drilling at Fortitude North has now moved onto the lake utilising a lake diamond drill rig where a further 6,000m has been designed as part of an intended larger program

Executive Chairman, Paul Poli said *"The results continue to reaffirm significant exploration potential with continuing high-grade assays received from diamond drilling at Fortitude North.*

We have now completed 9 holes in the northern area which was accessible with a land-based drilling rig with the further assays expected in the near term. The program has now moved southwards onto the lake setting where we anticipate further exploration success. So far, the geological setting is proving to be structurally complex, which we believe is a good sign in our quest to identify multiple gold lodes. We know at Sunrise Dam, as an example, there are in the order of 30 separate lodes and with more drilling here at Fortitude North, we are confident of continuing to discover new lodes.

I'm constantly encouraged by these results and look forward to sharing the next update as assays become available for release."

Fortitude North Diamond Drilling

Matsa Resources Limited (ASX: MAT)(**Matsa** or **Company**) is pleased to report further significant gold intercepts returned from ongoing diamond drilling at the Lake Carey Gold Project, located in the prolific Laverton Gold District of Western Australia (Figure 1). Diamond drilling has been ongoing at Lake Carey since early April 2026, centred on the exciting Fortitude North prospect, directly along strike of the 489,000oz Au Fortitude Gold Mine.

The Fortitude North prospect is located within the Fortitude Shear gold corridor, a regionally significant series of gold mineralised structures that host numerous gold deposits and can be traced across a number of Matsa tenements for over 40km.

Within the Lake Carey Gold Project area previous exploration has delineated gold mineralisation along this structure for over 13.5km, between the Stealth prospect in the south and the FF1 prospect located north of Fortitude North (Figure 1). Previous drilling by Matsa at Fortitude North has returned numerous spectacular gold intersections, including **22m @ 9.2g/t Au, 8.3m @ 9.00g/t Au, 8.4m @ 3.692g/t Au and 15.2m @ 2.93g/t Au**[1]. The trend remains open to the north.

Aircore drilling at Fortitude North has defined a ~1.7km long gold anomaly which remains open in both directions along strike (Figure 2). Prior to undertaking this drilling program, only limited deeper drill testing by Matsa beneath this aircore anomalism had been completed, with significant mineralisation intersected consistently along strike. Current interpretations of the bedrock controls on gold mineralisation suggest that high-grade gold is hosted by multiple stacked, moderately dipping structures within a sequence of mafic volcanic flows. The current diamond drilling program is designed to generate suitable detailed data to better understand the structural controls and alteration associated with gold mineralisation.

Matsa has completed 9 holes for 3,404m (Figure 4) from an initial planned 10,000m program. Assay results from the first 4 holes, released on 10 July 2026[2], support the current exploration model. Mineralisation is defined by distinct albite-sericite-silica alteration of the host mafic sequence, with associated pyrite and arsenopyrite.

Assay results from these 5 holes (refer generalised cross sections in Figures 5 & 6) have delivered further significant high-grade gold intersections from mineralised structures, including:

- **3.1m @ 5.66g/t Au** from 302.1m (26FNDD017), and
- **5.1m @ 9.68g/t Au** from 353m (26FNDD017)

[1] ASX Announcement 11 February 2025 – High Grade Gold Intercept of 12.98g/t at Fortitude North
ASX Announcement 18 June 2025 – Fortitude North Drilling Update

[2] ASX Announcement 10 July 2026 – Fortitude North Multiple High Grade Gold Results

- **26.6m @ 4.48g/t Au** from 92.9m (26FNDD018), including
- **10.3m @ 6.24g/t Au** from 108.2m, and **5.8m @ 2.25g/t Au** from 243m (26FNDD018)
- **14.0m @ 2.04g/t** Au from 126m (26FNDD019), including
  - **3.0m @ 4.88g/t Au** from 126m (26FNDD019)
- **4.1m @ 3.00g/t Au** from 129.4m (26FNDD020), and
- **5.8m @ 8.29g/t Au** from 274m (26FNDD020)
- **9.0m @ 3.27g/t Au** from 183m (26FNDD021)

A summary of mineralised intervals for drill holes 26FNDD017 to 26FNDD021 is presented in Table 1 and drill collar details tabulated in Table 2 of this release. All assay intercepts of +1g/t are tabulated in Appendix 1. Full details of the program are summarised in the JORC (2012) Table 1 included as Appendix 2.

Based on the positive results to date a significantly expanded RC and diamond drilling program to test the potential of the currently defined 1.7km long gold in aircore anomaly is being planned.

The drilling thus far continues to demonstrate the presence of multiple mineralised lode structures at Fortitude North interpreted to contain localised high-grade shoots. Detailed geological logging indicates mineralisation occurs within intensely deformed and altered basalt and dolerite containing minor interflow sedimentary intercalations and late stage felsic porphyry intrusions .

The lithologic package that hosts gold + quartz + sulphide stockwork vein and vein breccia styles of gold mineralisation at Fortitude North, comprise variably hydrothermally altered sheared to massive basalts, dolerites and thin grey to black pyritic argillites invaded by late granodioritic to dacitic feldspar porphyry or micro-granitoid dikes. The latter vary from a few tens of centimetres up to two metres in width.

These findings are taken as evidence that gold mineralisation at Fortitude North is the product of multiple stages of deformation and intense hydrothermal activity which were active over a long period of time. The combination of multiple, thick and high grade mineralised intersections demonstrates the presence of a large hydrothermal gold system and supports Matsa's belief that, with further drilling, Fortitude North will be defined as a major gold deposit.

Such strong evidence of the long lived multi-staged nature of mineralisation at Fortitude North has led to speculation about whether these are linked both in space and time, to the processes which led to the formation of the nearby giant gold deposits at Sunrise Dam and Wallaby located 25km and 50km respectively, to the north of Fortitude North in the Laverton Tectonic Zone (LTZ).

***Table 1:* Fortitude North Diamond Drilling significant assay intervals**

Hole ID		Thickness (m)	Grade (g/t)	From (m)	g*m
26FNDD017		8.4	1.55	173.6	13
		3.1	**5.66**	302.1	17
		0.6	1.94	316.9	1
		5.1	**9.68**	353.0	49
		4.6	1.99	374.4	9
		1.0	1.12	380.0	1
26FNDD018		1.0	2.05	84.9	2
		0.8	1.58	89.7	1
		26.6	**4.48**	92.9	119
		5.8	2.25	243.0	13
26FNDD019		0.7	1.43	79.7	1
		14.0	**2.04**	126.0	29
	incl	3.0	4.88	126.0	15
		0.8	2.91	328.4	2
26FNDD020		4.1	3.00	129.4	12
		2.2	2.41	135.0	5
		1.0	1.81	181.0	2
		5.8	**8.29**	274.0	48
		5.8	1.32	284.1	8
		4.4	2.47	324.3	11
26FNDD021		1.0	12.00	176.5	12
		9.0	**3.27**	183.0	29
		0.5	1.16	195.0	1
		3.6	3.25	352	12

***Table 2:* Fortitude North Diamond Drilling - Hole Details**

BHID	Depth	Gridname	East	North	RL	Azimuth	Dip
26FNDD017	401.7	MGA (GDA94) Zone 51	455227.566	6762932.817	403.653	269	-82
26FNDD018	324.7	MGA (GDA94) Zone 51	455210.1	6762876.942	402.855	269	-77
26FNDD019	354.7	MGA (GDA94) Zone 51	455203.96	6762876.925	402.755	269	-85
26FNDD020	158.7	MGA (GDA94) Zone 51	455216.368	6762856.856	402.534	269	-85
26FNDD021	351.6	MGA (GDA94) Zone 51	455236	6762914	404	255	-84

Coords in red reflect handheld GPS collar plan, yet to be picked up with dGPS

Notes:

- All coordinates are located in MGA (GDA94) Zone 51. Azimuth is magnetic degrees
- RL's are nominal
- Fortitude North drilling is wholly within tenement E39/1864
- Significant intersections are calculated based on a nominal minimum of 1m @ 1g/t Au, with a maximum of 4m internal dilution

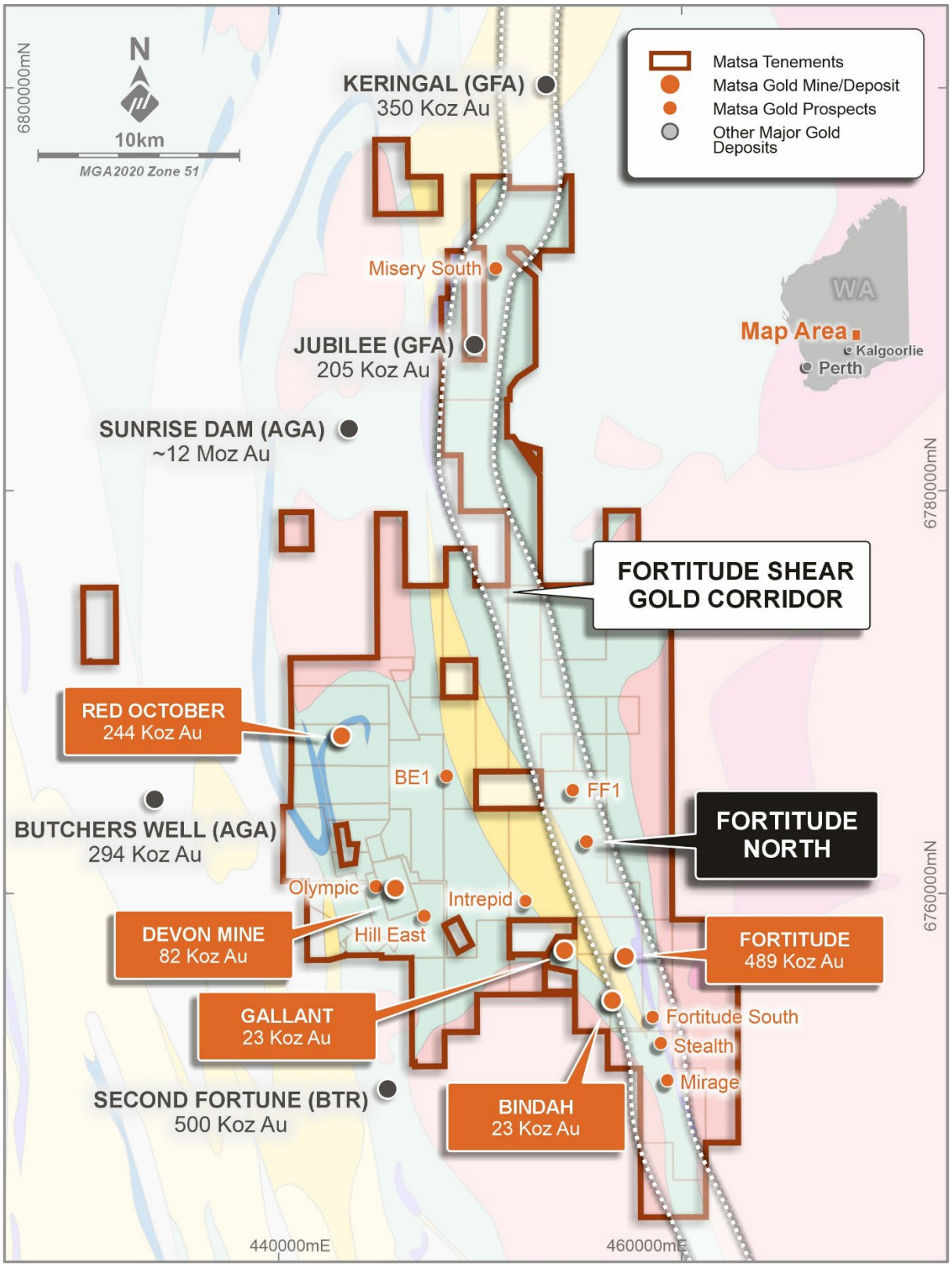

Figure 1: ***Lake Carey Gold Project showing the Fortitude Shear Gold Corridor, priority Matsa prospects and proximity to major gold deposits***

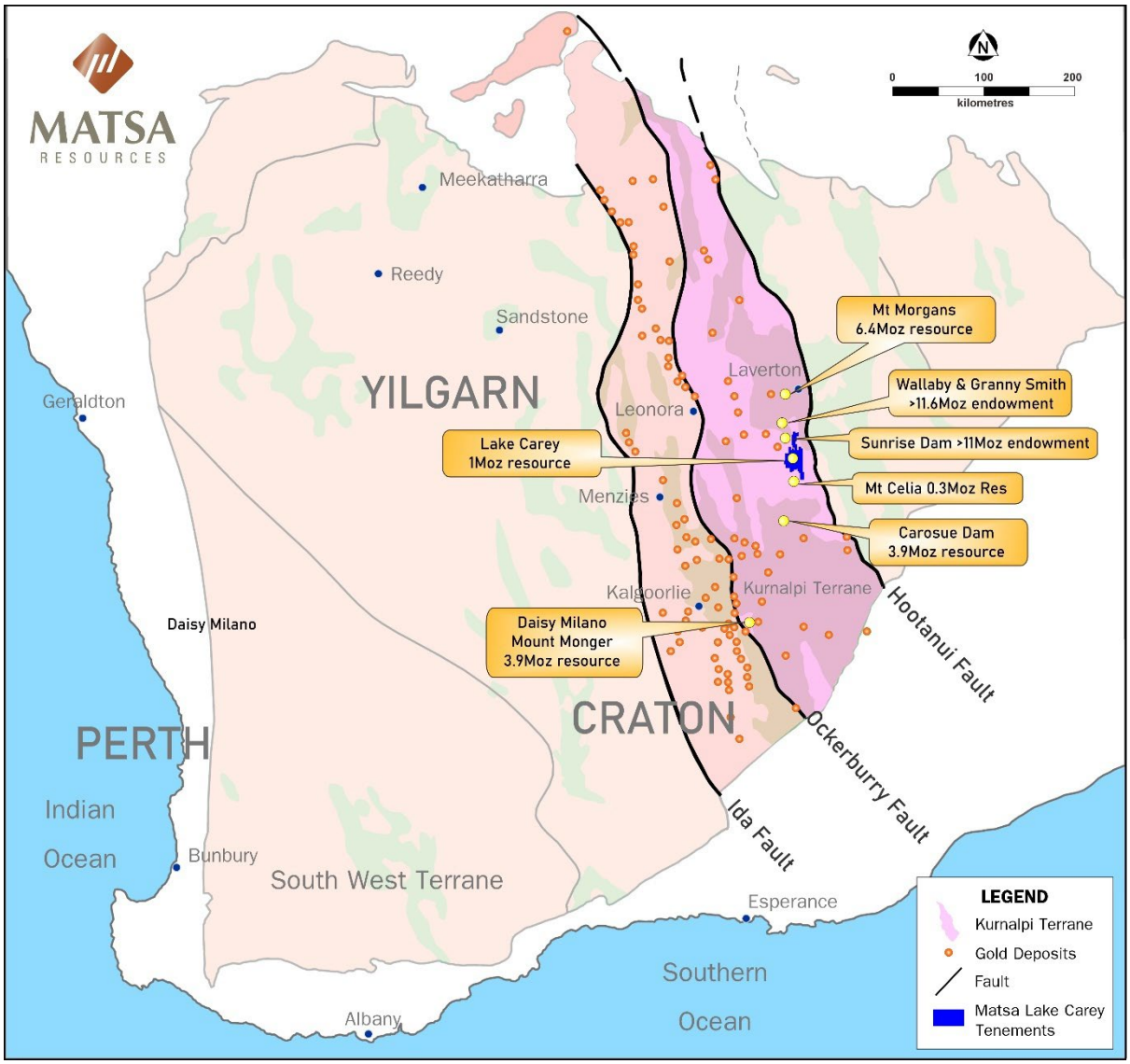

Figure 2: ***Lake Carey Gold Project in the Kurnalpi Terrane and gold mines/deposits***

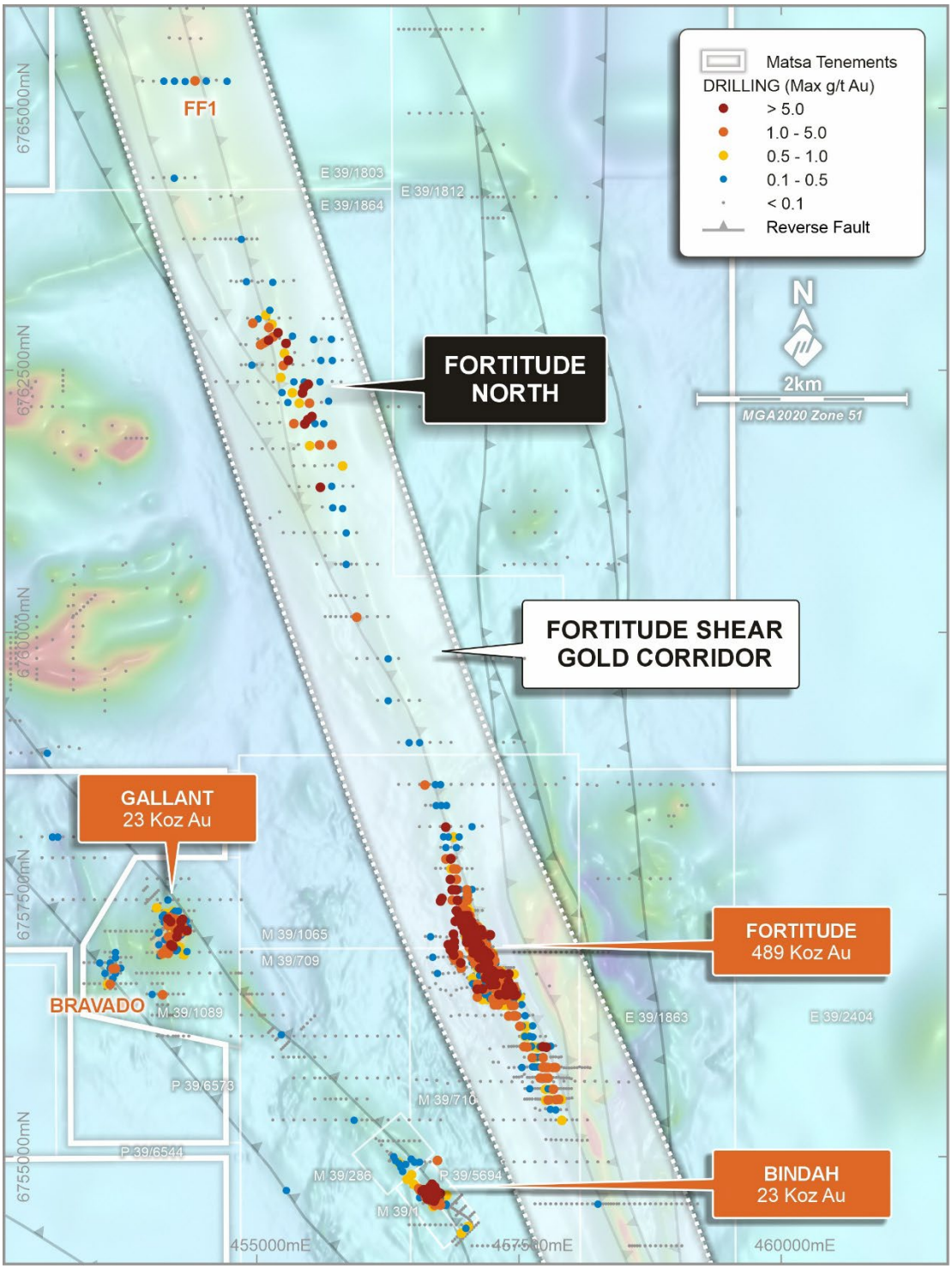

Figure 3: ***The Fortitude Shear Gold Corridor with maximum downhole Au in drilling, over TMI airborne magnetic imagery***

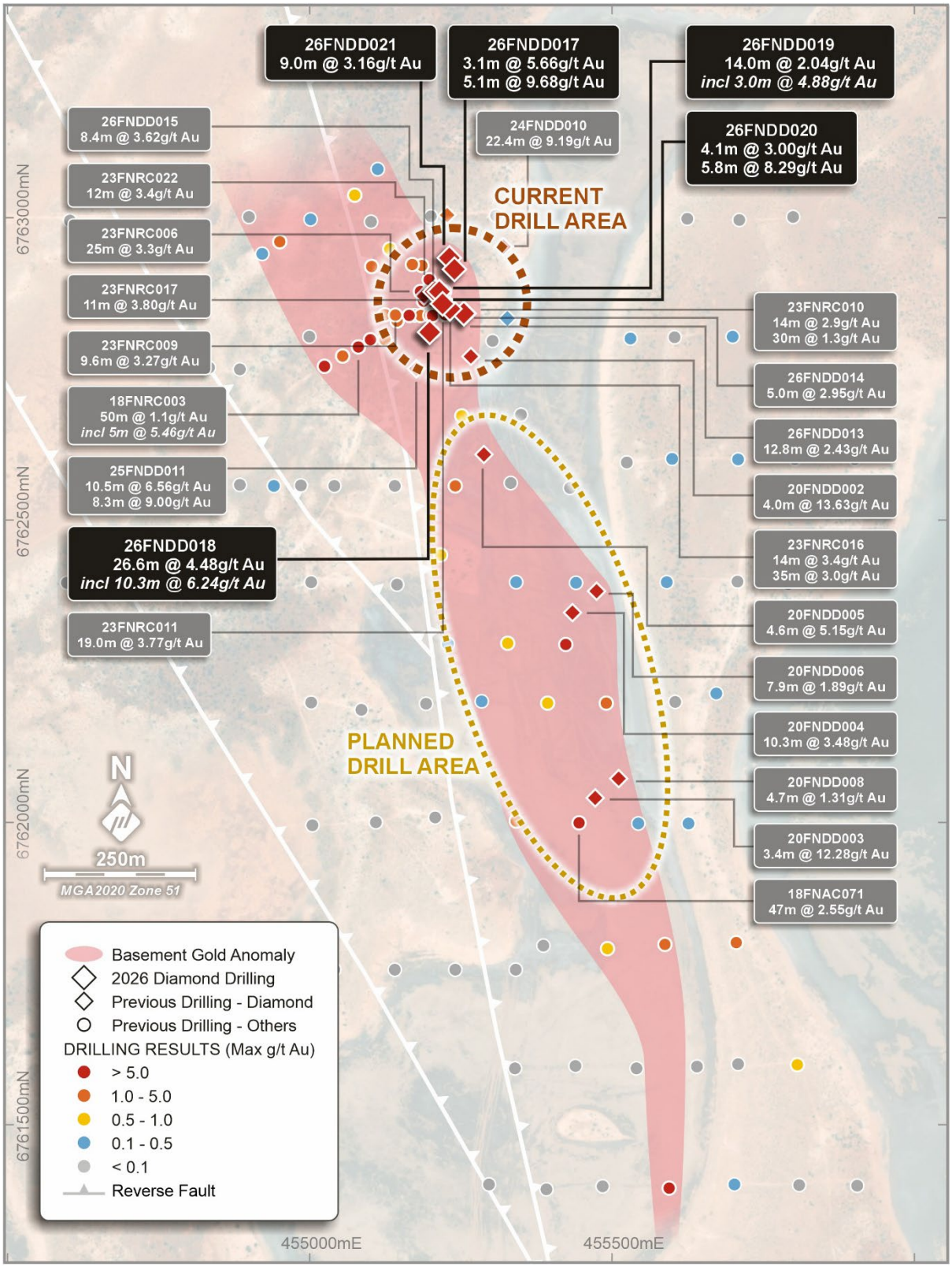

Figure 4: ***Fortitude North drilling showing area of current drilling (black dotted outline) and planned lake based drilling (red dotted outline)***

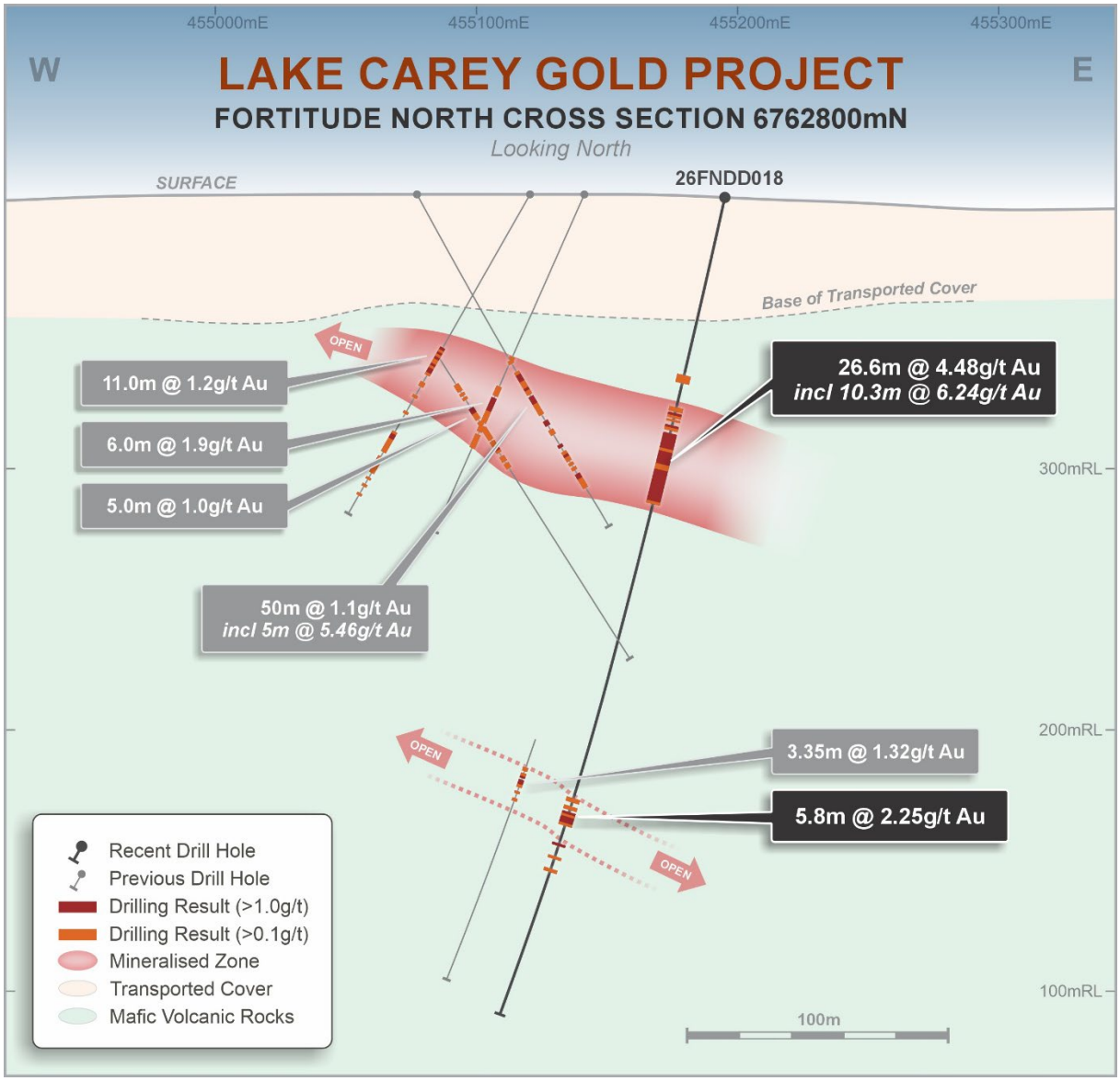

Figure 5: ***Section through 6762800N looking north showing new diamond drill hole 26FNDD018 and interpreted mineralised lodes – the new drilling results support the overall lode geometry interpreted by Matsa and the new structural information will enable refinement of the general lode architecture***

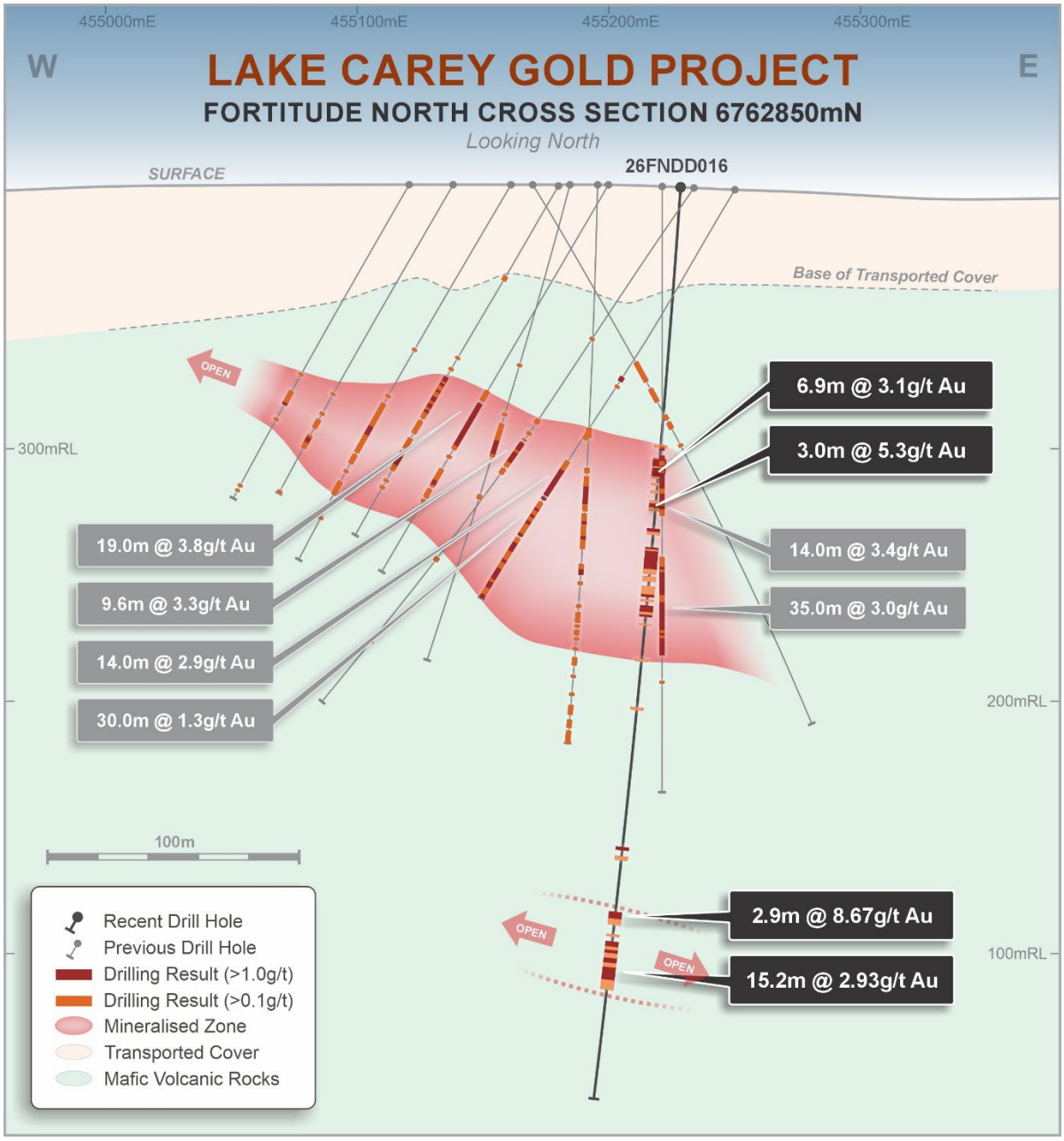

Figure 6: ***Section through 6762850N looking north showing new diamond drill holes 26FNDD016 (no previous diamond drilling) and interpreted mineralised lodes – the new drilling results support the overall lode geometry interpreted by Matsa and the new structural information will enable refinement of the general lode architecture***

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 or Production Targets 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 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.

Table 3: Lake Carey Mineral Resource

	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**

**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 31 July 2026. Minor depletion of the Devon Pit resource for the December 2025, March and June 2026 quarters (est 10,000oz) has not been completed which remains unreconciled pending mid year R&R updates.*

Appendix 1 – ***Fortitude North Assay Results above 1g/t Au***

Sample ID	Hole ID	From (m)	To (m)	Sample Type	Au g/t
264809	26FNDD017	173.6	174.55	NQHALF	5.91
264816	26FNDD017	179	180	NQHALF	2.99
264817	26FNDD017	180	181	NQHALF	1.96
264818	26FNDD017	181	182	NQHALF	1.06
264828	26FNDD017	189	189.35	NQHALF	1.22
264832	26FNDD017	196	197.1	NQHALF	2.88
264835	26FNDD017	199	199.45	NQHALF	2.74
264865	26FNDD017	302.05	303	NQHALF	4.99
264866	26FNDD017	303	304	NQHALF	7.72
264867	26FNDD017	304	305.1	NQHALF	4.37
264882	26FNDD017	316.85	317.4	NQHALF	1.94
264889	26FNDD017	352.95	353.6	NQHALF	2.76
264890	26FNDD017	353.6	354.35	NQHALF	3.72
264891	26FNDD017	354.35	355.1	NQHALF	28.84
264892	26FNDD017	355.1	356	NQHALF	2.59
264893	26FNDD017	356	357	NQHALF	5.2
264894	26FNDD017	357	358	NQHALF	15.13
264896	26FNDD017	358.3	359	NQHALF	1.22
264898	26FNDD017	360	361	NQHALF	2.24
264903	26FNDD017	363	364	NQHALF	4.03
264911	26FNDD017	374.85	375.3	NQHALF	1.57
264913	26FNDD017	376.1	377	NQHALF	1.59
264914	26FNDD017	377	378	NQHALF	1.93
264915	26FNDD017	378	379	NQHALF	3.96
264916	26FNDD017	379	379.45	NQHALF	1.01
264918	26FNDD017	380	381	NQHALF	1.12
264939	26FNDD018	84.9	85.9	HQHALF	2.05
264945	26FNDD018	89.7	90.5	HQHALF	1.58
264948	26FNDD018	92.9	93.85	HQHALF	1.21
264949	26FNDD018	93.85	94.5	HQHALF	3.51
264950	26FNDD018	94.5	95.5	HQHALF	3.88
264951	26FNDD018	95.5	96.6	HQQTR	2.51
264952	26FNDD018	95.5	96.6	HQQTR	1.63
264953	26FNDD018	96.6	97.25	HQHALF	6.05
264954	26FNDD018	97.25	97.85	HQHALF	6.84
264955	26FNDD018	97.85	98.85	HQHALF	4.55
264957	26FNDD018	99.8	100.55	HQHALF	2.92
264958	26FNDD018	100.55	101.5	HQHALF	5.22
264959	26FNDD018	101.5	102.5	HQHALF	4.04
264960	26FNDD018	102.5	103.5	HQHALF	3.78
264962	26FNDD018	103.5	104	HQHALF	2.93
264963	26FNDD018	104	105.1	HQHALF	9.92

264966	26FNDD018	107.2	108.2	HQHALF	1.29
264967	26FNDD018	108.2	109.2	HQHALF	5.34
264968	26FNDD018	109.2	110.2	HQHALF	4.94
264969	26FNDD018	110.2	111.15	HQHALF	3
264970	26FNDD018	111.15	112	HQHALF	4.84
264971	26FNDD018	112	113	HQHALF	4.59
264972	26FNDD018	113	114	HQHALF	13.12
264973	26FNDD018	114	115	HQHALF	3.93
264974	26FNDD018	115	116	HQHALF	4.93
264975	26FNDD018	116	116.5	HQHALF	11.24
264976	26FNDD018	116.5	117.5	HQHALF	7.44
264977	26FNDD018	117.5	118.5	HQHALF	7.41
264978	26FNDD018	118.5	119.5	HQHALF	2.44
264991	26FNDD018	243	243.9	NQHALF	2.4
264993	26FNDD018	244.8	245.35	NQHALF	5.9
264994	26FNDD018	245.35	246.4	NQHALF	1.29
264995	26FNDD018	246.4	247.4	NQHALF	1.04
264997	26FNDD018	248.4	248.8	NQHALF	11.12
264005	26FNDD018	255.5	256.4	NQHALF	1
264036	26FNDD019	126	127	HQHALF	6.98
264038	26FNDD019	128	129	HQHALF	7.03
264041	26FNDD019	130	131	HQHALF	1.3
264042	26FNDD019	131	132	HQHALF	1.36
264043	26FNDD019	132	133	HQHALF	2.09
264044	26FNDD019	133	134	HQHALF	1.65
264045	26FNDD019	134	135	HQHALF	1.1
264046	26FNDD019	135	136	HQHALF	1.83
264049	26FNDD019	138	139	HQHALF	1.56
264050	26FNDD019	139	140	HQHALF	1.38
264168	26FNDD019	328.4	329.15	NQHALF	2.91
264324	26FNDD020	126	127	HQHALF	1.21
264328	26FNDD020	129.4	130	HQHALF	8.1
264329	26FNDD020	130	131	HQHALF	2.84
264330	26FNDD020	131	132	HQHALF	1.3
264331	26FNDD020	132	132.8	HQHALF	3.1
264332	26FNDD020	132.8	133.5	HQHALF	1.19
264337	26FNDD020	135	136	HQHALF	1.82
264338	26FNDD020	136	136.6	HQHALF	2.93
264339	26FNDD020	136.6	137.2	HQHALF	2.87
264367	26FNDD020	181	182	HQHALF	1.21
264393	26FNDD020	274	274.55	HQHALF	1.1
264395	26FNDD020	274.55	275.4	HQHALF	9.17
264396	26FNDD020	275.4	276.2	HQHALF	8.65
264397	26FNDD020	276.2	277.1	HQHALF	7.96

264399	26FNDD020	277.85	278.65	HQHALF	14.81
264400	26FNDD020	278.65	279.05	HQHALF	25.33
264401	26FNDD020	279.05	279.8	HQHALF	4.23
264407	26FNDD020	284.05	285.1	HQHALF	3.54
264410	26FNDD020	287.2	288.1	HQHALF	1.05
264411	26FNDD020	288.1	289.1	HQHALF	1.4
264412	26FNDD020	289.1	289.8	HQHALF	1.24
264438	26FNDD020	324.3	324.75	NQHALF	1.85
264439	26FNDD020	324.75	325.5	NQHALF	1.36
264442	26FNDD020	326.25	327	NQHALF	5.89
264443	26FNDD020	327	328	NQHALF	2.89
264444	26FNDD020	328	328.7	NQHALF	2.03
264469	26FNDD021	176.5	177.5	NQHALF	12
264478	26FNDD021	183	184	NQHALF	3.74
264479	26FNDD021	184	185	NQQTR	1.85
264480	26FNDD021	184	185	NQQTR	2.21
264481	26FNDD021	185	186	NQHALF	1.61
264482	26FNDD021	186	187	NQHALF	9.31
264484	26FNDD021	188	189	NQHALF	3.97
264485	26FNDD021	189	190	NQHALF	1.75
264486	26FNDD021	190	191	NQHALF	2.92
264487	26FNDD021	191	192	NQHALF	3.47
264493	26FNDD021	195	195.54	NQHALF	1.16
EX100024	26FNDD021	203.25	204.35	NQHALF	3.34
EX100025	26FNDD021	204.35	205.07	NQHALF	1.93
EX100030	26FNDD021	207.73	208.25	NQHALF	2.21

Appendix 2* - *Matsa Resources Limited JORC TABLE

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 Core was sampled half core using a diamond saw. Samples are collected based on geological contacts. RC Drilling (RC): no RC drilling was completed.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Diamond Drilling (DD): Core was sampled to lithological contacts. 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.
	• *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 DDH samples were sent to SGS or BV in Kalgoorlie. 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 assay has not yet been completed.
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. pre collars were established using mud rotary.
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.
	• *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.

Criteria	JORC Code explanation	Commentary
	• *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.*	No bias has been observed. All assays are reported as downhole intercepts and composited mineralisation is reported as weighted average widths.
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.*	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.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	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.
	• *The total length and percentage of the relevant intersections logged.*	Other than the pre collars, all core retrieved from drilling have been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core (NQ/HQ/PQ) was cut using a diamond saw. Half-core samples were collected based on geological/lithological contacts, with the remaining half-core retained in trays for reference and further test work.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	NA
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	All samples were dried and subjected to industry-standard crushing and pulverization to 85% passing 75um prior to assay.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	The laboratory conducted internal sub-sampling (pulps) following their standard homogenisation protocols.
	• *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*	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. Duplicates were also produced at approximately 1:50.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are dependent on the lithological boundaries.

Criteria	JORC Code explanation	Commentary
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.*	Industry standard Gold Fire Assay used.
	• *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.*	For Diamond Core, magnetic susceptibility was taken using KT-10.
	• *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.*	Certified standards and blanks were inserted at a ratio of approximately 1:20 and 1:30 respectively. Duplicates taken at approximately 1:50 as quarter core.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	All assays and reported intersections have been reviewed by multiple company geologists.
	• *The use of twinned holes.*	No twinned holes were completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Primary geological and sampling data were recorded digitally on Dell Toughbook's using Logchief software to ensure standardised data entry. All field records were synchronized and uploaded to a central Datashed database upon network connectivity to maintain data integrity. This secure workflow includes automated uploads of survey and assay data, and electronic storage protocols to support verification of the assay and logging data.
	• *Discuss any adjustment to assay data.*	No adjustments have been made to the assay results. Reporting of consecutive intercepts is reported as a composited weighted average interval.
Location of data points	• *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.*	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.
	• *Specification of the grid system used.*	MGA94 UTM co-ordinate system Zone 51.
	• *Quality and adequacy of topographic control.*	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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The drilling is approximately 20m to 40m spacing on line spacing up to 40m. Drilling plan is included in the report.
	• *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.* • *Whether sample compositing has been applied.*	NA No sample compositing has been applied other than reporting.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Diamond drilling was oriented E or W oblique to the proposed trend of inferred mineralisation.
	• *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.*	No material sampling bias has been identified, as the drill orientation was specifically designed to provide representative coverage across the varying strike orientations.
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 E39/1864, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Past exploration has previously been reported in numerous past ASX announcements made by Matsa. The Fortitude North prospect is a Matsa discovery.
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 Fortitude 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 understanding of the report, the Competent Person should clearly explain why this is the case.*	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.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Weighted average intercepts are reported at a 1g/t cutoff with a maximum of 4m internal dilution. Where high grade cores exist within a lower grade (1g/t cutoff) these narrow high grade intercepts are reported as a subset intercept. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	No relationships between grade and intercept lengths have been observed. All intercepts are reported as downhole widths and acknowledged as such in the report.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	A drill hole location plan is included in the report. Industry standard sections are also included.
Balanced reporting	• *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.*	A full table of all intercepts above 1g/t have been included in the Appendices.
Other substantive exploration data	• *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.*	Not applicable, no other substantive data is being reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling is planned and drilling is ongoing. The gold anomaly has a strike extent of approximately 1.7km, this drilling campaign represents a first pass program to test the entire strike of the anomaly with diamond drilling.