



Corporate Presentation

RIU Explorers Conference | Fremantle 17-19 February 2026
ASX:MAT

Background image -
Devon Gold Mine

Matsa Corporate Overview



DIRECTORS



Paul Poli
Executive Chairman

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



Pascal Blampain
Executive Director

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



Andrew Chapman
Executive Director & Company Secretary

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



Ratha Kheowkhamsaeng
Thailand subsidiary Managing Director

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

\$0.13*
Share Price

949,000* oz
Gold Resource

\$124*
Market Capitalisation

\$16.5M*
Cash & Bullion on hand

\$4M*
Drawdown Facility

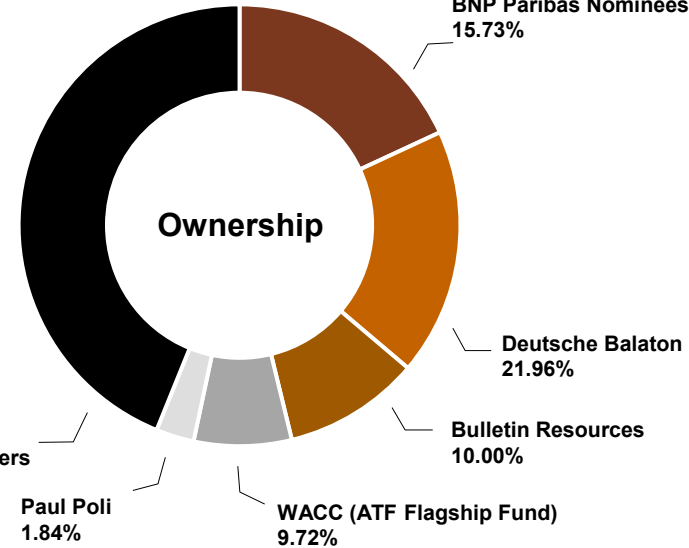
\$112M*
Enterprise Value

\$118/oz*
EV/Resource oz

* as at 16 Feb 2026

Shares on Issue*

957.49M





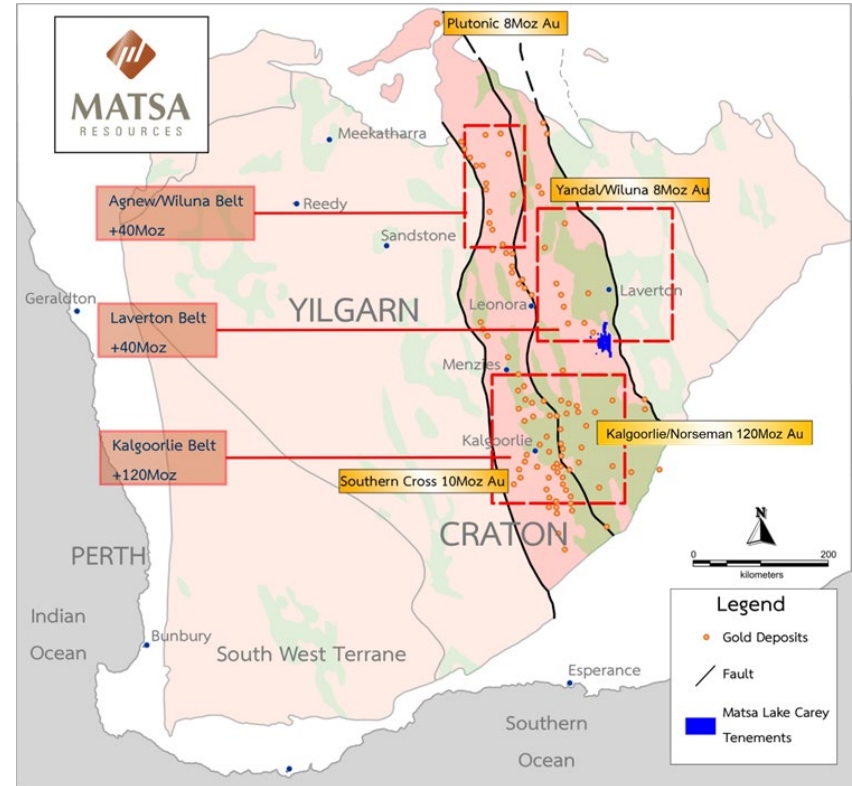
MATSA

RESOURCES

**Focusing on what it takes to
Grow Lake Carey to become a quality
gold producer**

Lake Carey Location

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

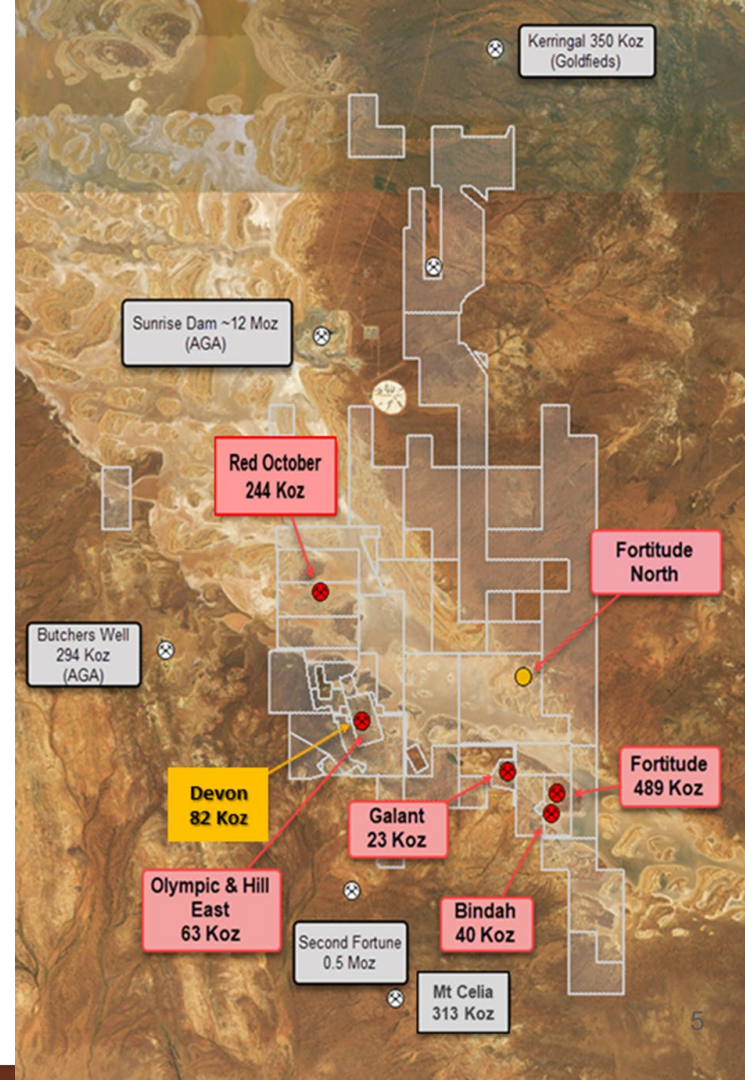


Lake Carey Gold Project

A substantial golden opportunity

- 3 Gold Mines
 - Fortitude Gold Mine
 - Devon Pit Gold Mine
 - Red October Gold Mine
- A world class exploration target
 - Fortitude North
- Pipeline of quality greenfields and brownfields exploration targets to be drilled including:
 - Fortitude North
 - Bindah
 - Bindah Shear (BE1)
 - Gallant
 - Hill East

Quality pipeline of exploration projects



Strategy to Value Creation

Drill

– Exploration drilling Fortitude North, BE 1 and other areas

Drill More

– Resource definition Fortitude, Bindah, Red October, Hill East, Gallant

Mine

– Exploit Devon Pit Gold Mine

Operate

– Commence mining and processing ore in Matsa's own facility

AngloGold Ashanti – 20 December 2026 option expiry

Funding

– Devon cashflow surplus and JV/Debt/Equity

Fortitude North - Matsa Discovery

1.7km long mineralised zone open along strike with strong potential to increase with drilling expected

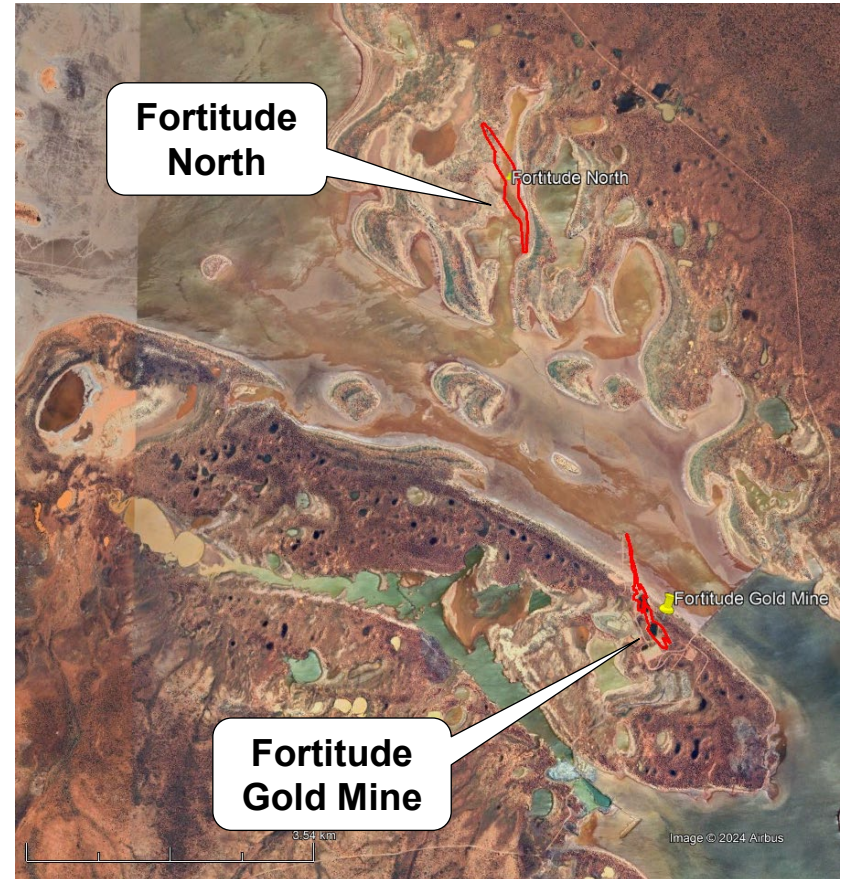
Along strike and **6km north of Fortitude Gold Mine** (0.5Moz)

Regional structure > 30km strike

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

Fortitude North anomaly is larger than that of the Fortitude Gold Mine

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



Step One

Initial 10,000m Diamond drilling at Fortitude North (March to June 2026)

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 Drilling

- Recent intercepts^ at Fortitude North include:

8m @ 9.0g/t Au from 283m and

10m @ 6.5g/t Au from 65.5m (2025FNDD011)

22m @ 9.2g/t Au from 327m(2024FNDD010)

25m @ 3.3g/t Au from 147m (23FNRC006)

14m @ 3.4g/t Au from 113m and

35m @ 3.0g/t Au from 150m (23FNRC016)

19m @ 3.8g/t Au from 100m (23FNRC011)

11m @ 3.8g/t Au from 108m (23FNRC017)

11m @ 4.2g/t Au from 130m (23FNRC007)

12m @ 3.4g/t Au from 143m (23FNRC022)

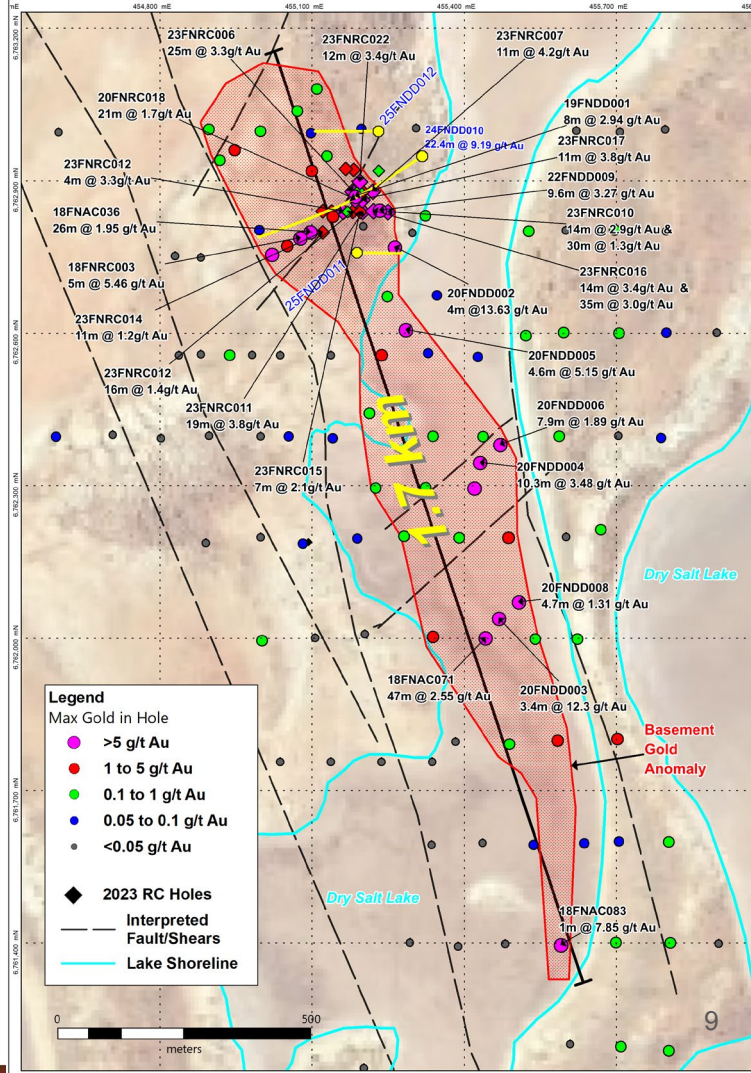
47m @ 2.55g/t Au from 42m (18FNAC071)

4.0m @ 13.6g/t Au from 79m (20FNDD002)

3.4m @ 12.3g/t Au from 64m (20FNDD003)

10.3m @ 3.5g/t Au from 124.6m (20FNDD004)

^ Refer various ASX announcements 2025 & 2024



Fortitude North Drilling

Excellent intersections including

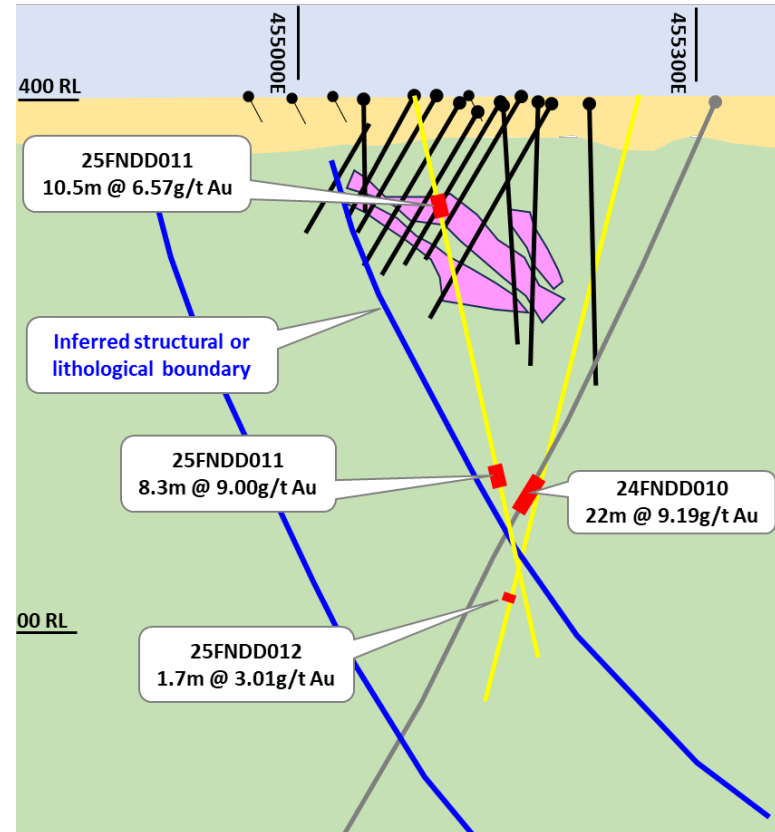
22m @ 9.19g/t *

Including

9.14m @ 11.93g/t Au

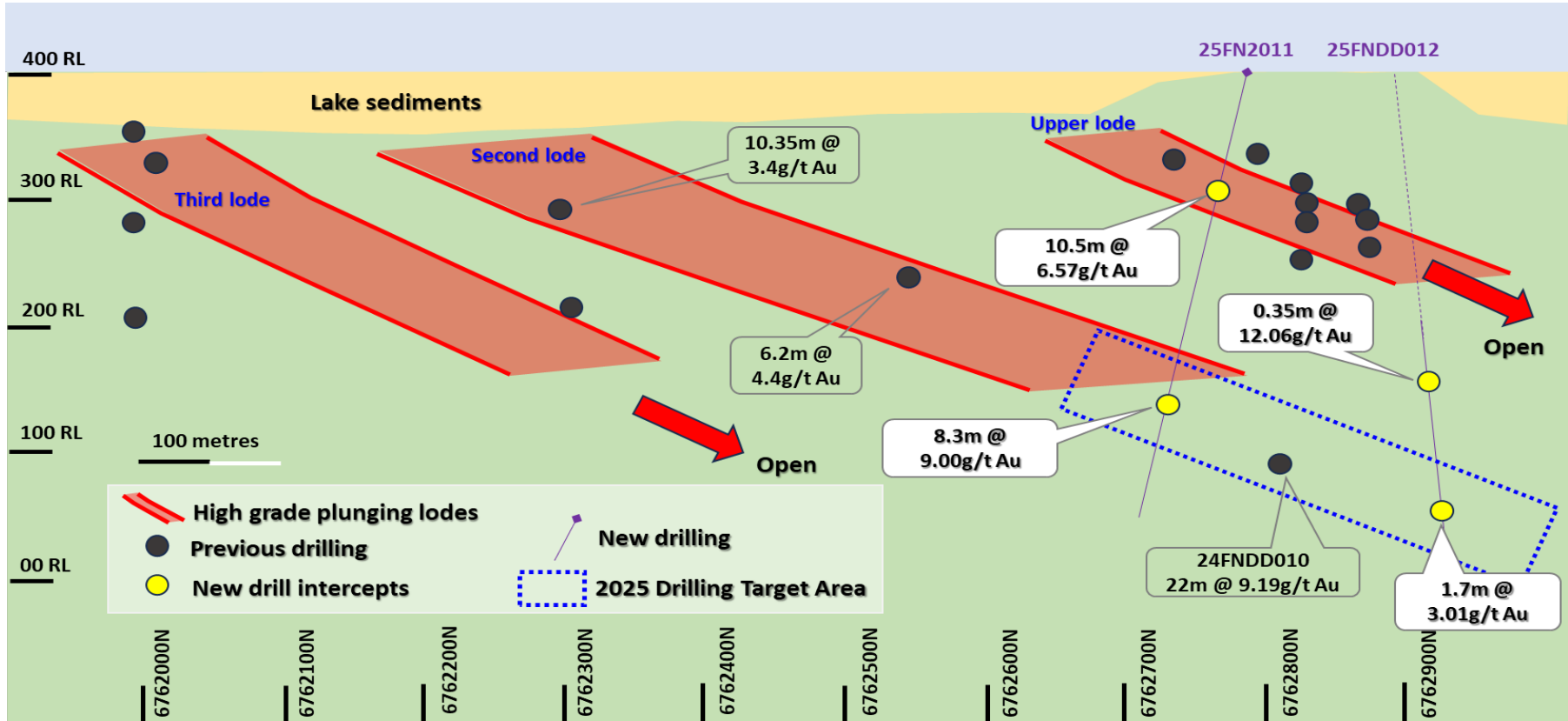
and

7.20m @ 12.98g/t Au

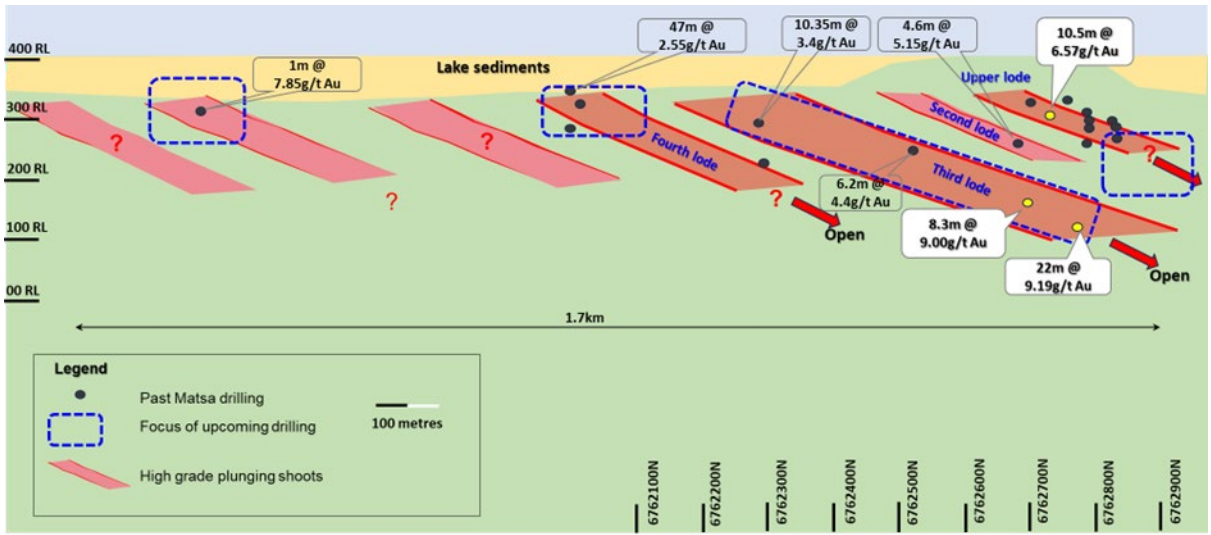
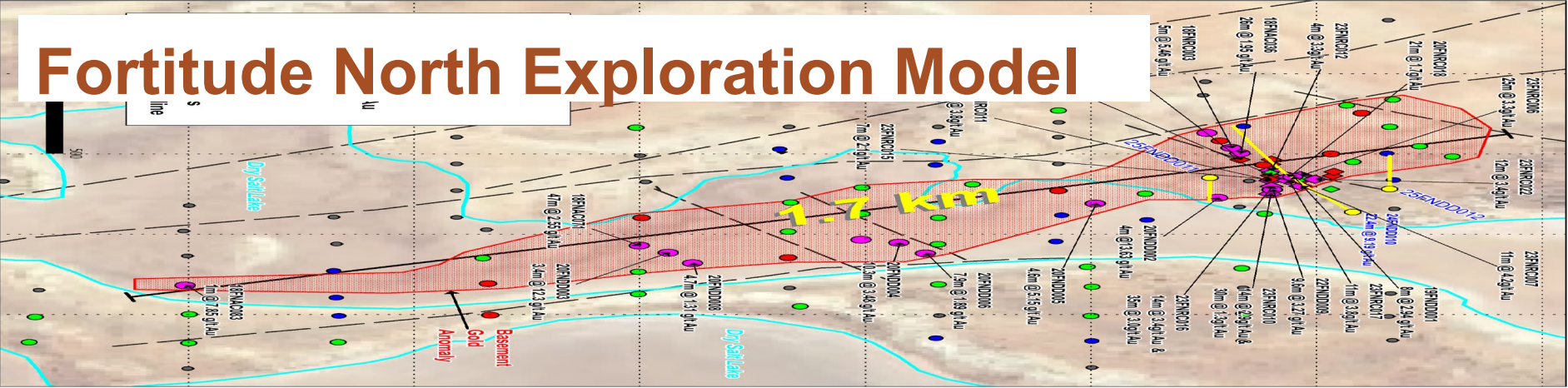


Fortitude North Drilling

Cross Section through 6762850N, window of view is approx. 250m deep with 25FNDD011 closest to the reader and 25FNDD012 being the furthest



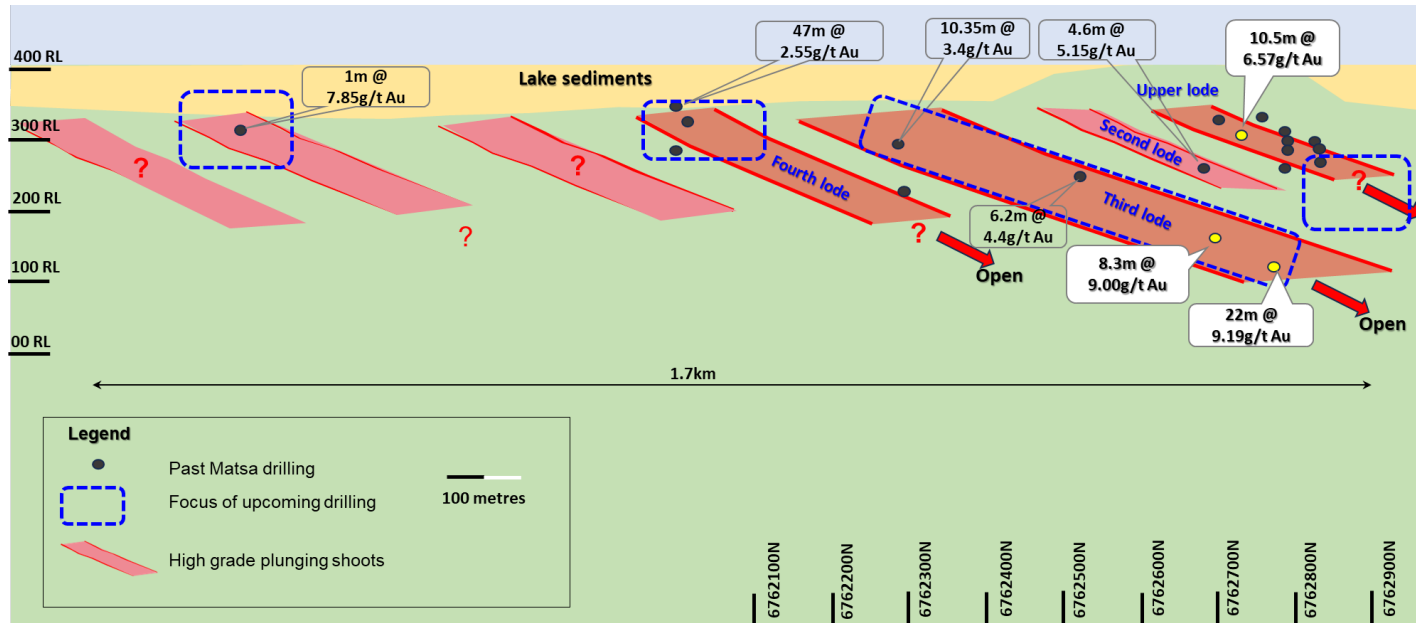
Fortitude North Exploration Model



Followup Resource Drilling

Second 10,000m Diamond drill infill program at Fortitude North to produce a maiden resource

Expected to commence in 2026 on receipt of first 10,000m diamond program, 5 plunging shoots modelled with 2 shoots inferred



Step Two

10,000m resource infill/conversion drilling at areas of interest to identify and complete optimisations to enable feasibility studies to be completed during 2026

	Cutoff g/t Au	Measured		Indicated		Inferred		Total Resource		
		('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

Fortitude North Exploration is between 10Mt @ 2g/t Au for 643koz and 23Mt @ 2.5g/t Au for 1.85Moz*

Matsa is targeting in excess of 15Mt to support a minimum 10 - year processing mine life

Step Three

Devon - immediate cashflow

Targeting production of +300kt ore for 40,000oz Au in 18 months

Ongoing campaign processing of ore at FMR's Greenfield processing plant

2 processing campaigns in September and January completed

Mine on track to deliver consistent 50kt processing parcels

Mining on 2 fronts (Main & West Lodes) provides flexible mine scheduling

Potential extensions being assessed



Devon Mine



Devon Pit Gold Mine showing Stage 1 mining. West Lode and Main Lode trends (looking South)

Devon Mine Plan is Coming Together



Devon Pit Campaign 1 and 2

Campaign 1

59,000t of ore mined with 49,092 dry tonnes processed

9 gold doré bars poured weighing 77 kgs with 1,901oz au sold

Milled gold recovery of 81%

Campaign 2

54,733t of ore mined with 51,562 dry tonnes processed

23 gold doré bars poured weighing 227 kgs with est. 3,750 oz au

GIC gold assays pending with est. recovery of 84%



Devon Pit Campaign 3

Mining for Campaign 3 underway

Campaign processing now scheduled for 28 May to allow for FMR clients and Devon mining schedule

50,000t of ore expected to be mined and processed per campaign

Complete footprint of mine now open, with waste to ore strip ratio expected to decrease as the mine progresses deeper reducing costs



Step Four

Matsa owned/operated facility

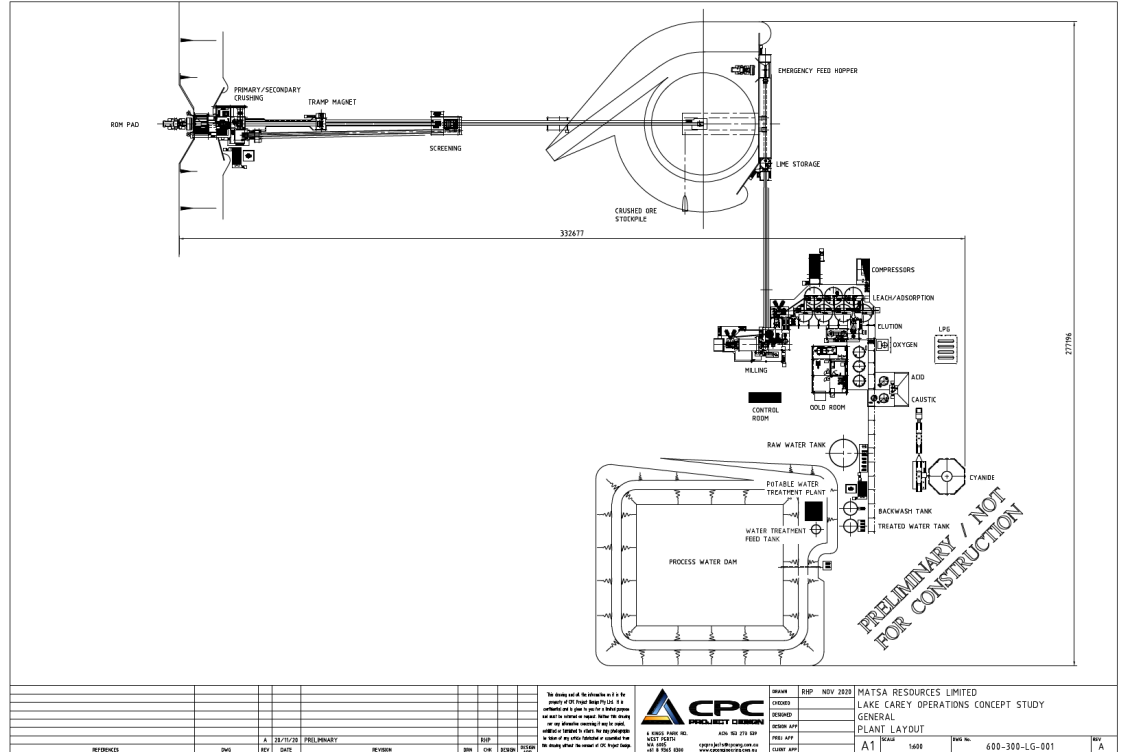
Design, Build and Operate

Preliminary Schematic for a processing plant located at Fortitude Gold Mine

Optimisation work commenced to underpin open pit baseloads

Drilling in steps 1 and 2 will help define the resources, which will makeup the final mining inventory

Scoping study has commenced on the potential mining inventory at Lake Carey



Red October Village

Red October village is 100% owned and company operated

The village was recently expanded and has capacity for 96 personnel at any one time. Further expansion with another 20 rooms underway

Full mine site office established at Devon

Office to be established at Fortitude in the near term to enable resource drilling and servicing for Fortitude and Fortitude North



Red October Airstrip

Matsa chartered Aircraft

Red October is a Matsa constructed and maintained Airstrip

Airstrip capable to land Dash 8-100 and Dash 8-300 aircraft

Aircraft have 36 and 50 seat capacity

Leonora airport is alternative landing runway in adverse weather instances



Step Five

Co-operate with AngloGold Ashanti to assist in the completion of the Tenement Option Agreement* in the south-western part of Lake Carey, which consists of 5 tenements for 26.1km²

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

After \$7,200,000 paid already

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

AngloGold The Deal

The Calculation

Option expires 20 December 2026

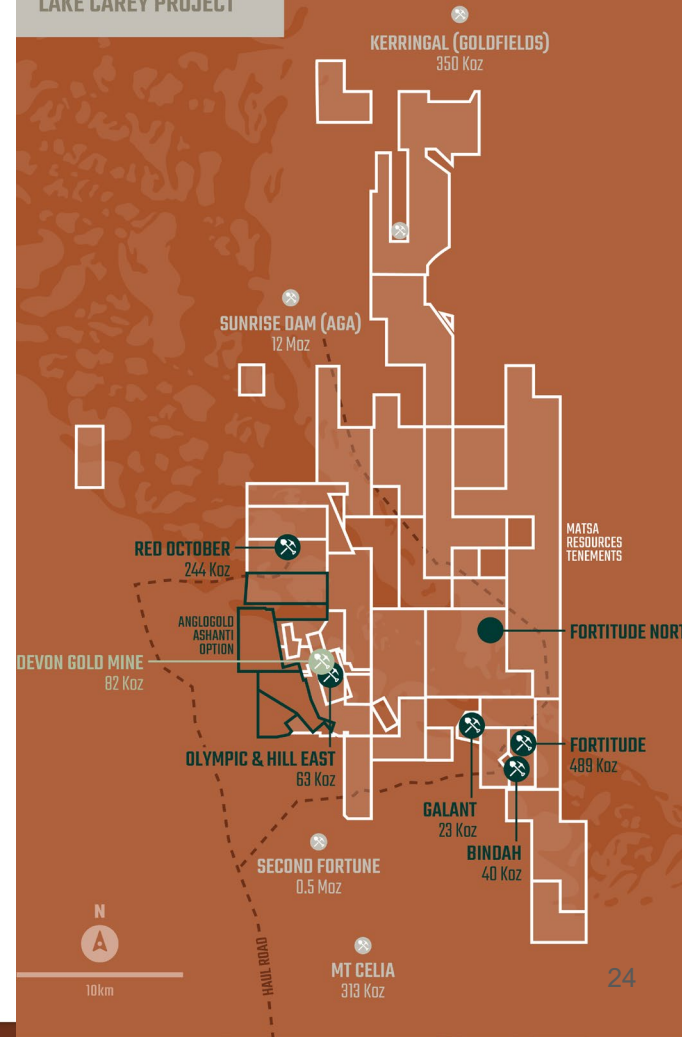
$936,000 \times 1.875\% \times \text{A\$}7,000$ (gold price) less

$\text{A\$}6,000,000^1 = \text{A\$}116,850,000$

And a discovery royalty up to \$20M

calculated at 1% of the gold price multiplied by the
new discovered resource ounces by AngloGold

LAKE CAREY PROJECT



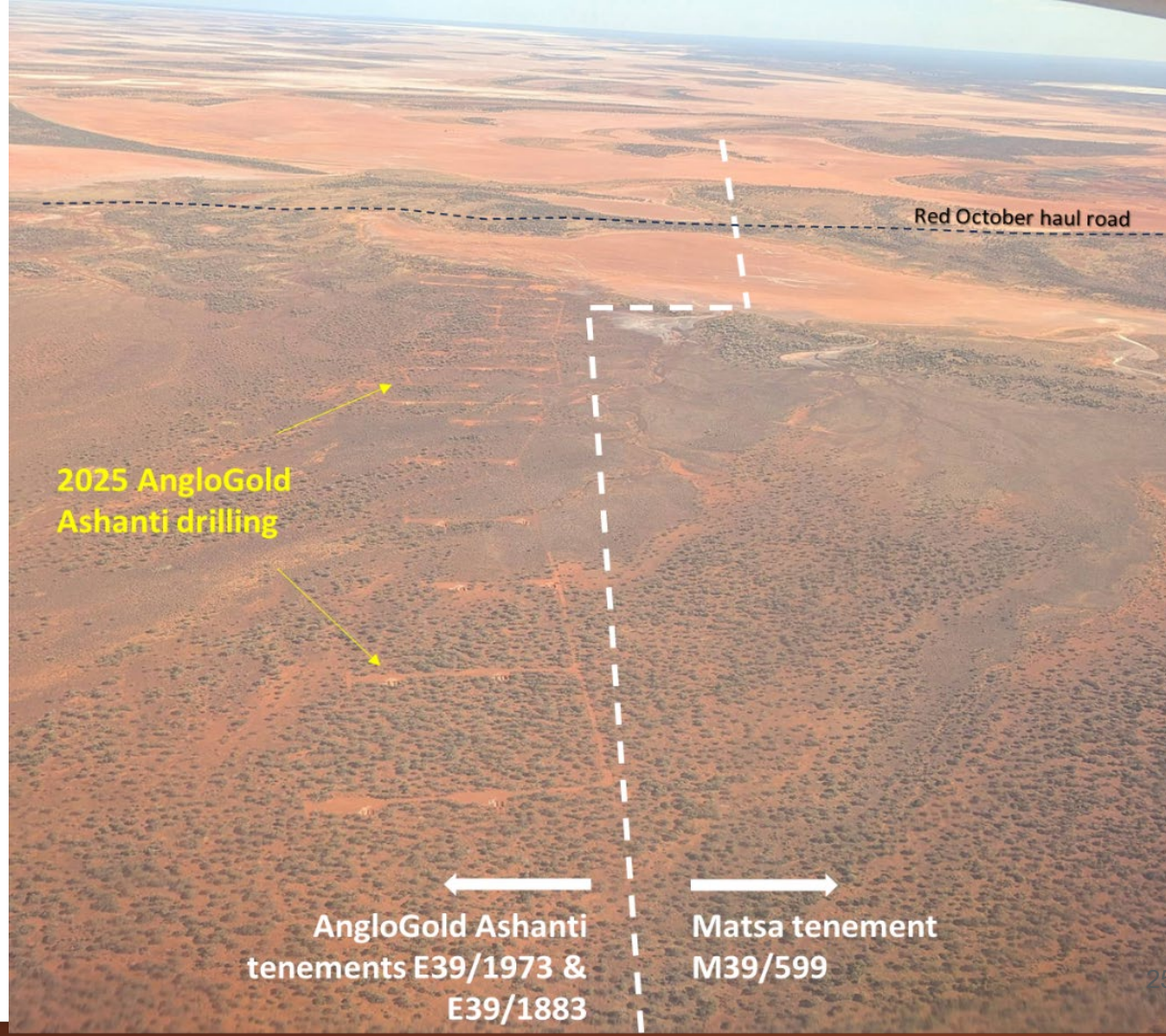
AngloGold

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

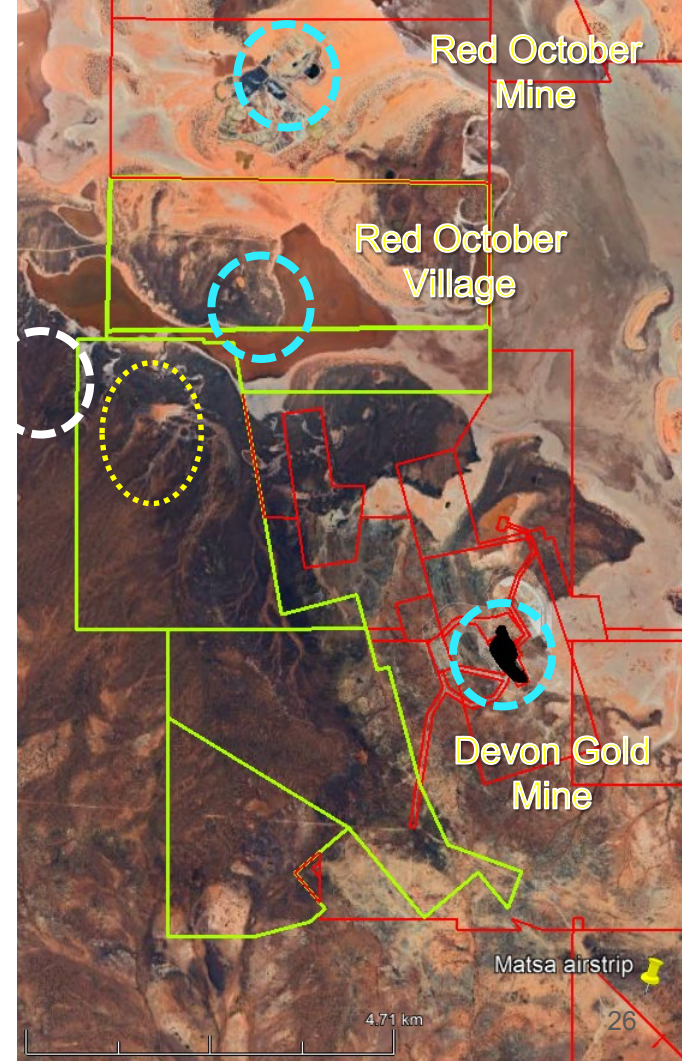
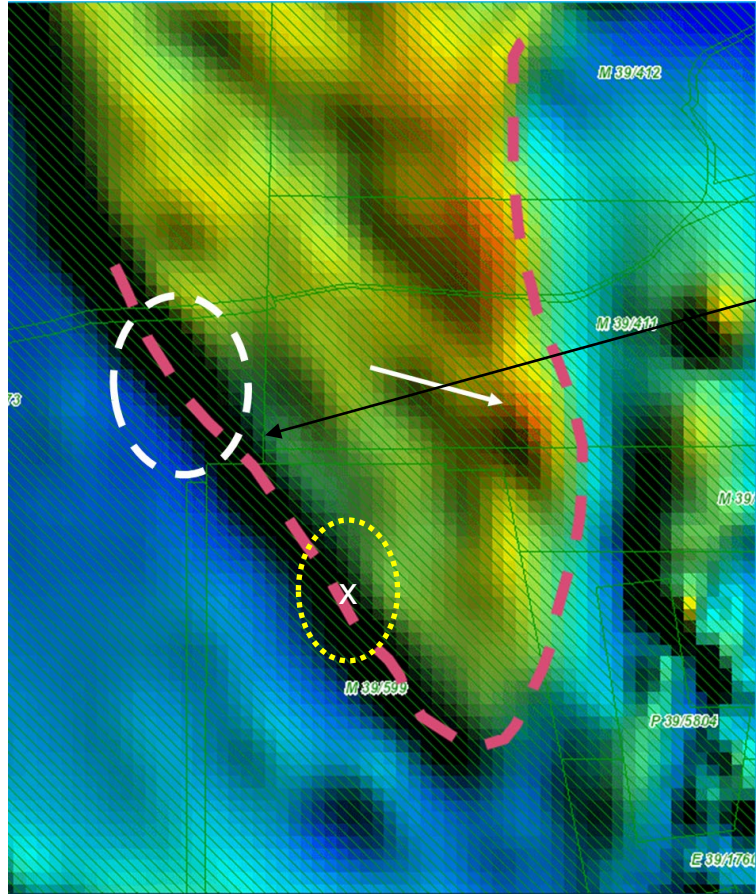
Drilling has now commenced on Matsa ground M39/599

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



AngloGold - Targeted drilling



Step Six

Short-term funding for 2026

Proceeds from Devon
Optional Drawdown Facility

Long-term Funding beyond 2026

Proceeds from Devon Pit Gold Mining
Potential exercise of AngloGold Deal
Debt Facilities/Equity/J/V discussions



Short-Term Funding Option



Providing Matsa with Flexible Funding Options

A 3 Tranche funding package up to \$17.5M exercisable at Matsa's sole option

Deutsche Balaton Aktiengesellschaft ("Deutsche Balaton") has provided Debt Facility of up to A\$17.5M which can be drawn down in three tranches. There is no commitment to drawdown.*

Tranche 1 - **A\$5M if and as required**, must be drawn down no later than 28 February 2026 or the Debt Facility expires

Tranche 2 - **A\$5M if and as required** (min. of A\$2.5M at a time) subject to certain conditions having been met in advance. Deutsche Balaton receiving Foreign Investment Review Board ("FIRB") approval in respect of the securities noted in paragraph 1(b)(ii) above

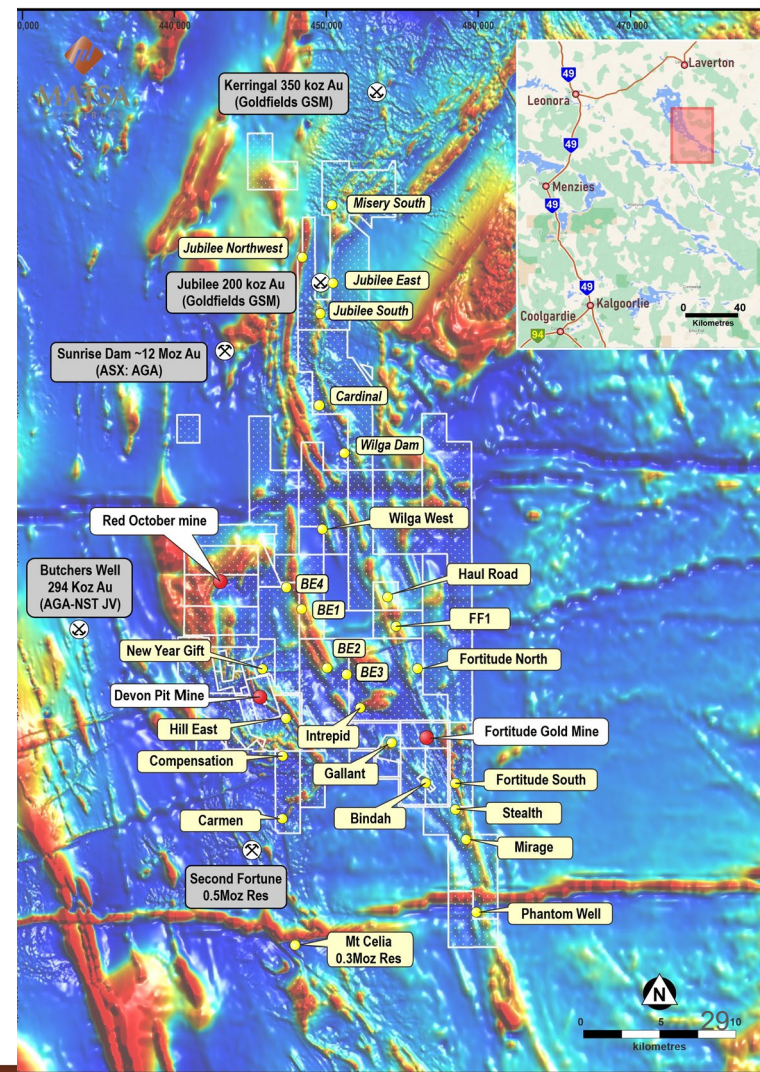
Tranche 3 - **A\$7.5M if and as required** (minimum of A\$2.5M at a time) subject to certain conditions

The facility provides flexibility and a safety net to Matsa. There is no commitment for Matsa to draw any minimum amount or to drawdown the full facility. There are no penalties for not drawing on the facility.

Investment Summary

- Exploration potential underpinned by significant regional structural setting
- Evidence of long-lived multiple mineralising events that can give rise to size, volume and grade
- 1Moz in JORC resources with robust exploration and development pipeline of projects
- Matsa intends to commence an aggressive development drive through exploration and resource drilling in 2026
- First exploration program of 10,000m prioritised at Fortitude North commencing in Q1 2026, followed up by resource definition drilling
- Number of other visible gold targets such as BE1 have EIS approved funding support
- Aim of 2026 drilling campaigns is to build Matsa's resource base to support a business case to build a new processing plant supported by open pit mining across a number of resources

^ Refer ASX announcement dated 2 June 2023



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

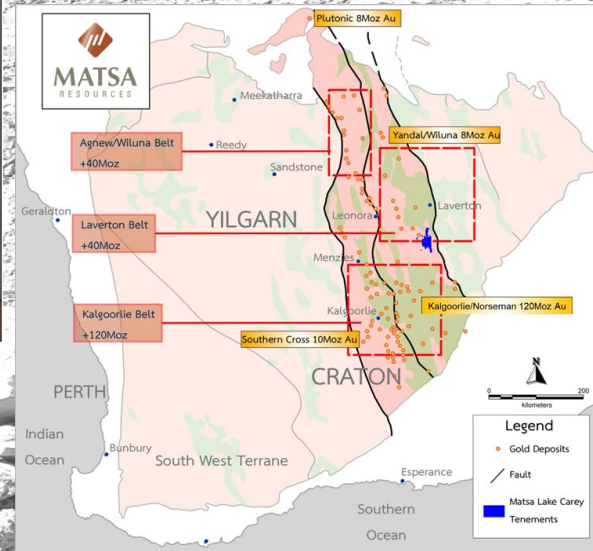
The information in this presentation that relates to production targets and financial information is extracted from ASX announcements in 2025 including Devon Feasibility Study, various mine progress update announcements and the September quarterly results and report. Matsa confirms that all material 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.

Lake Carey Resource – 949,000oz Au

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



MATSA
RESOURCES

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