MATSA RESOURCES

ASX Announcement **22nd September 2026**

AngloGold Ashanti Exercises Option Early for $55 Million

HIGHLIGHTS

- AngloGold Ashanti and Matsa have executed a revised tenement option agreement whereby the exercise price of the option has been fixed at $55 million and AngloGold Ashanti has formally exercised the option early to acquire the tenements the subject of the agreement
- Under the revised terms, Matsa will receive an initial deposit of $10 million within 3 business days and the remaining $45 million at completion, being within 15 business days following the satisfaction of the option conditions

Matsa Resources Limited ("Matsa" or "the Company") refers to its ASX announcement dated 27 February 2025 in respect to the key terms of the Tenement Option Agreement ("TOA") and subsequent ASX announcements in March 2025, April 2025, June 2025, February 2026 and June 2026 regarding the status of the TOA (including that all of the conditions precedent under the TOA have been met and the option period has commenced).

Matsa advises that its relevant wholly owned subsidiaries have entered into a revised TOA with AngloGold Ashanti Australia Limited ("AngloGold Ashanti") whereby the parties have agreed revised terms to the TOA and AngloGold Ashanti has formally exercised the option early to acquire the tenements the subject of the TOA (refer Figure 1) of Matsa's Lake Carey Gold Project near Laverton Western Australia ("Revised TOA").

Under the terms of the Revised TOA, the purchase price has been revised from an amount based on a formula linked to the gold price plus an amount of deferred consideration, to a fixed amount where AngloGold Ashanti will pay an aggregate of $55 million to Matsa's relevant wholly owned subsidiary as follows:

1. a $10 million deposit within 3 business days from receipt by AngloGold of tax invoice to be issued by on or immediately after the date of exercise; and
2. the balance of $45 million, payable at completion, scheduled for 15 business days following satisfaction of the completion conditions that include Matsa receiving ministerial consent for the transfer of the tenements and obtaining a limited number of third party consents to the assignment of contractual rights linked to the sale assets.

The Company will keep shareholders informed by way of further ASX announcements when the deposit and final completion payment are received and will also advise shareholders regarding the proposed use of funds.

*All references to $ are AUD unless otherwise noted

It should be noted that the vast majority of Matsa's Lake Carey Gold Project, including the Fortitude North and Fortitude Gold projects, remains with the Company, which remains focused on adding value to these projects.

AngloGold retains a first right of refusal over the Fortitude North tenement whereby if there is a bona fide offer by a third party for Fortitude North, AngloGold has the right to match the offer. This right of first right of refusal applies for a period of twelve months from the date the option is exercised (being until 21 September 2027).

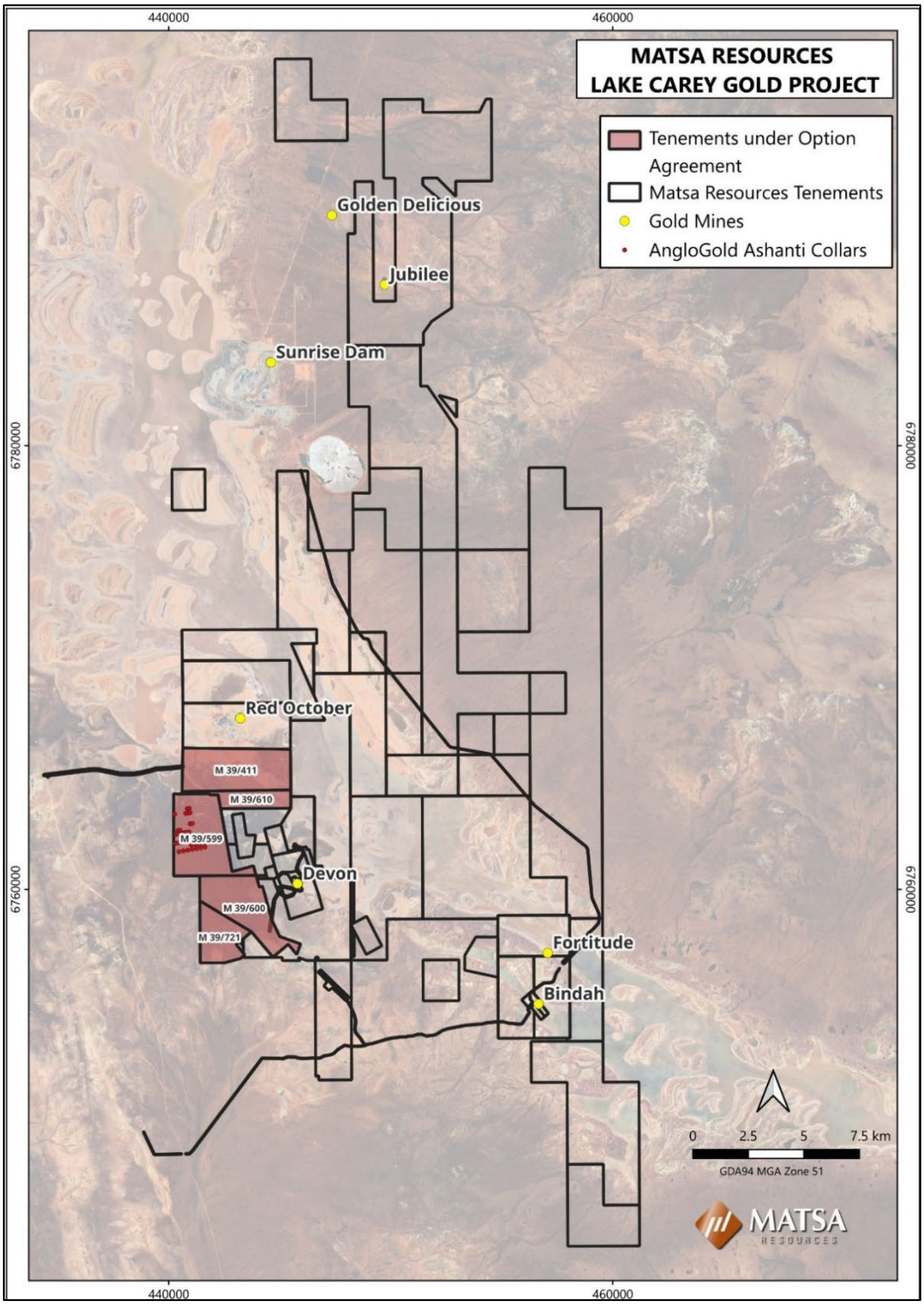

***Figure 1:** Matsa's Lake Carey Gold Project and tenements (darker shading) subject to the Tenement Option Agreement (TOA) with AngloGold Ashanti*

Additional Matters

The Company also separately advises that it has drawn down on its new $4 million loan facility with Deutsche Balaton Aktiengesellschaft to repay the existing loan facilities with Nitro Super Pty Ltd and Morkim Pty Ltd. The new loan facility is on similar terms to the previous facilities with Nitro Super Pty Ltd and Morkim Pty Ltd, being at an interest rate of 12% and has a repayment date of 30 June 2027. Refer to the ASX announcement dated 14 September 2026 for further details.

The Company continues to progress its operational review and is continuing to liaise with both KPMG (receiver and manager) and KordaMentha (administrator) who have been appointed to two of its subsidiaries. Refer to the ASX announcement dated 14 September 2026 for further details. The Company's shares will remain suspended from trading until the Company completes the process in respect to its operations review and provides an update to the market via ASX announcement.

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

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Cautionary Statement about Forward-Looking Statements

This announcement contains certain “forward-looking statements” including statements regarding our intent, belief, or current expectations with respect to Matsa’s business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Matsa’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Matsa operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Matsa’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Matsa’s business and operations in the future. Matsa does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Matsa. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the significantly volatile and uncertain current economic climate. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Matsa does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Matsa, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.