



ASX Announcement

12th October 2026

Grant of Waiver to ASX Listing Rule 10.1

Matsa Resources Limited (ASX: MAT) (**Matsa** or **Company**) has, together with its wholly owned subsidiary Matsa Gold Pty Ltd (**Matsa Gold**), entered into a new loan facilities with Deutsche Balaton AG (**Deutsche**), a substantial shareholder of Matsa, whereby Deutsche has provided Matsa Gold with an additional \$20 million loan facility, in addition to the \$17.5 million loan facility provided in February 2026, being an aggregate loan facility of \$37.5 million (together the **New Loan Facility**) and an additional loan facility of \$4 million to repay certain existing loan arrangements (**Replacement Loan Facility**). Refer to the ASX announcement dated 12 February 2026 for details in respect to the existing loan facility and the ASX announcement on 14 September 2026 for details in respect to the New Loan Facility and Replacement Loan Facility.

Under the terms of the New Loan Facility, the existing security documents with Deutsche will be amended to include:

- (a) coverage for the additional \$20 million loan facility and the capitalised extension fee payable by Matsa Gold (of approximately \$1.4 million); and
- (b) in addition to the previous security granted, via a general security deed and mining mortgages over certain mining leases and tenements that Matsa Gold hold in respect of the Devon Pit Gold Mine, the Red October Gold Mine and Fortitude North, as a security interest, the grant of an additional security over proceeds to be received from AngloGold Ashanti if AngloGold Ashanti exercises the option to acquire certain tenements under the tenement option agreement for an amount of up to \$17.5 million (**Facility Security**). Refer to the ASX announcement dated 27 February for further details in respect to the Tenement Option Agreement.

Further, under the Replacement Loan Facility, the Company will also enter into a general security deed with Deutsche in respect to all of its assets and undertakings (**Replacement Loan Security**).

The New Loan Facility and Replacement Loan Facility were negotiated with Deutsche on an arm's length basis. Matsa's board (**Board**) had considered other forms of fund-raising alternatives and is of the view that the New Loan Facility and Replacement Loan Facility are on terms that are favourable to Matsa's shareholders (**Shareholders**) and is less dilutive to Shareholders than conducting an equity capital raising.

Waiver to ASX Listing Rule 10.1

The New Loan Facility and Replacement Loan Facility are captured by ASX Listing Rule 10.1 for the following reasons:

- (a) Deutsche and its associates hold approximately 22.59% of Matsa's voting power and, accordingly, Deutsche is considered a substantial Shareholder for the purposes of the Listing Rules;

- (b) the total value of the New Loan Facility (being A\$37.5 million) and Replacement Loan Facility (being A\$4 million) exceeds 5% of the equity interests of Matsa, and therefore, the grant of the Security is considered a "disposal" of a "substantial asset".

On 9 October 2026, ASX granted Matsa a waiver to ASX Listing Rule 10.1 (**ASX Waiver**). The ASX Waiver enables Matsa to grant the Facility Security and Replacement Loan Security (together the **Security**) to Deutsche without Shareholder approval, on the terms and conditions as detailed below:

- (a) the Security documents expressly provide that:
 - (i) the Facility Security is limited to the funds due under the New Loan Facility and the Replacement Loan Security is limited to the funds due under the Replacement Loan Facility;
 - (ii) the Security will be fully discharged when the funds due under the New Loan Facility and Replacement Loan Facility have been paid in full;
 - (iii) in the event the Security is enforced, the assets can only be disposed of to the 10.1 party or an associate of the 10.1 party if the disposal is first approved by Shareholders under ASX Listing Rule 10.1; and
 - (iv) otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 party in accordance with their legal entitlements;
- (b) any variation to the terms of the New Loan Facility, Replacement Loan Facility or the Security which:
 - (i) advantages the 10.1 party in a material respect;
 - (ii) disadvantages the entity in a material respect; or
 - (iii) is inconsistent with the terms of the ASX Waiver,must be subject to Shareholder approval under Listing Rule 10.1;
- (c) for each year while they remain on foot, a summary of the material terms of the New Loan Facility, Replacement Loan Facility and the Security is included in the related party disclosures in the Company's audited annual accounts; and
- (d) the Company releases an announcement to the market that provides:
 - (i) the reasons for seeking the ASX Waiver;
 - (ii) the material terms of the New Loan Facility, Replacement Loan Facility, the Security and the ASX Waiver; and
 - (iii) a description of the reasons why the Company has chosen to obtain the New Loan Facility and Replacement Loan Facility from the substantial Shareholder rather than a lender that is not a 10.1 party and the steps the Board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of Shareholders.

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

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*All references to \$ are AUD unless otherwise noted