



27 October 2026

Dear Shareholder

### **ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Matsa Resources Limited (ASX: MAT) (“Matsa” or “the Company”) will be holding its Annual General Meeting (“AGM”) at 9:30 am (WST) on Friday 27 November 2026 at Suite 11, 139 Newcastle Street Perth in Western Australia.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. A copy of the Notice is available on the Company’s website located on the Investors page at <https://www.matsa.com.au/asx-announcements>.

The Notice and proxy form are important documents and should be read in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

You may vote by attending the AGM in person, by proxy or by appointing an authorised representative.

Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form, please contact the Company Secretary by telephone at +61 8 9230 3555.

Proxy Forms must be received by no later than 9:30am (WST) on 25 November 2026.

If the Company makes any alternative arrangements in the way in which the AGM is held, Shareholders will be notified via an ASX announcement and the details will also be made available on our website at [www.matsa.com.au](http://www.matsa.com.au).

The notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.automicgroup.com.au](http://www.automicgroup.com.au) and register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Yours sincerely

**Andrew Chapman**  
**Director/Company Secretary**

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**Matsa Resources Limited** ABN 48 106 732 487

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**MATSA RESOURCES LIMITED**  
**ACN 106 732 487**

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**NOTICE OF ANNUAL GENERAL MEETING**

**PROXY FORM**

**AND**

**EXPLANATORY STATEMENT**

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**DATE OF MEETING**

Friday, 27 November 2026

**TIME OF MEETING**

9.30am

**PLACE OF MEETING**

Suite 11  
139 Newcastle Street  
PERTH WA

These papers should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

# MATSA RESOURCES LIMITED

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of the Shareholders of Matsa Resources Limited (**Company**) will be held in the Company's offices at Suite 11, 139 Newcastle Street, Perth, Western Australia on Friday, 27 November 2026 at 9.30am WST for the purpose of transacting the following business referred to in this Notice of Meeting.

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies and forms part of this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00pm (WST) on Wednesday, 25 November 2026.

Please note terms used in the Resolutions contained in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Statement accompanying this Notice.

## AGENDA

### BUSINESS

#### ANNUAL REPORT

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditors' report.

#### RESOLUTION 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding Resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the year ended 30 June 2026."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **RESOLUTION 2 – Election of Graham Ascough as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary Resolution**:

*"That, for the purposes of clause 39.1 of the Company's Constitution, ASX Listing Rule 14.4, and for all other purposes, Graham Ascough, a Director who was appointed as an additional Director on 29 June 2026, retires, and being eligible, offers himself for election as a Director of the Company."*

## **RESOLUTION 3 – Election of Leonard Lau as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary Resolution**:

*"That, for the purposes of clause 39.1 of the Company's Constitution, ASX Listing Rule 14.4, and for all other purposes, Leonard Lau, a Director who was appointed as an additional Director on 29 June 2026, retires, and being eligible, offers himself for election as a Director of the Company."*

## **RESOLUTION 4 – Election of Robert Ryan as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary Resolution**:

*"That, for the purposes of clause 39.1 of the Company's Constitution, ASX Listing Rule 14.4, and for all other purposes, Robert Ryan, a Director who was appointed as an additional Director on 29 June 2026, retires, and being eligible, offers himself for election as a Director of the Company."*

## **RESOLUTION 5 - Re-Election of Andrew Chapman as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary Resolution**:

*"That, for the purposes of clause 39.1 of the Company's Constitution, Listing Rule 14.4, and for all other purposes, Mr Andrew Chapman, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

## **RESOLUTION 6 – Ratification of Prior Issue of 150,000 Shares – Listing Rule 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 150,000 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by the Lenders, or an associate (as defined in the Listing Rules) of the Lenders. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**RESOLUTION 7 - Ratification of Prior Issue of 400,000 Shares – Listing Rule 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary Resolution**:

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 400,000 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 8 – Increase in Maximum Aggregate Remuneration for Non-Executive Directors**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary Resolution**:

*“That, for the purposes of clause 40.5 of the Constitution and Listing Rule 10.17, and for all other purposes, the maximum aggregate remuneration payable to non-executive Directors be increased from \$250,000 to \$400,000 per annum.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director, or an Associate of a Director. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 8 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **RESOLUTION 9 – Appointment of Auditor**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary Resolution**:

*“That, pursuant to section 327B1(b) of the Corporations Act for all other purposes, BDO Audit Pty Ltd, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.”*

## **OTHER BUSINESS**

To deal with any other business which may be lawfully brought forward in accordance with the Company's Constitution and the Corporations Act.

## **BY ORDER OF THE BOARD**

A handwritten signature in blue ink, appearing to read 'A Chapman', with a large, stylized initial 'A'.

**Andrew Chapman**  
**Company Secretary**  
Dated: 19 October 2026

## **VOTING BY PROXY**

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 9.30am (WST) on Wednesday, 25 November 2026.

## **VOTING IN PERSON**

To vote in person, attend the Meeting at the time, date and place set out above.

## **QUESTIONS**

Shareholders may submit questions in advance of the Meeting to the Company Secretary. Questions must be submitted by email to the Company Secretary at [reception@matsa.com.au](mailto:reception@matsa.com.au). Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its operations.

## **DATE FOR DETERMINING HOLDERS OF SHARES**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4.00pm (WST) on 25 November 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

The Directors encourage all Shareholders to lodge a directed proxy form prior to the Annual General Meeting and appoint the Chair as their proxy.

## PROXIES

Members are encouraged to attend the Meeting, but if you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

To be effective, a Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

All Resolutions shall be conducted by poll.

## CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

# MATSA RESOURCES LIMITED

## ACN 106 732 487

### EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (**Notice of Meeting**) of Matsa Resources Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement (which forms part of the Notice of Meeting) in full before making any decision in relation to the Resolutions. If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Meeting, please contact your stockbroker or other professional adviser.

Terms used in this Notice of Meeting have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Statement.

#### 1. RESOLUTION 1 – Adoption of Remuneration Report

##### 1.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for the financial year.

The Chair of the Meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the Annual General Meeting.

##### 1.2 Voting Consequences

Under Part 2G.2 Division 9 of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

##### 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%.

Accordingly, the Spill Resolution is not required for this Annual General Meeting.

## 1.4 Proxy Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:***

***You must direct the proxy how they are to vote*** on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):***

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to exercise such proxies in favour of this Resolution.***

- ***If you appoint any other person as your proxy:***

You ***do not*** need to direct your proxy how to vote on this Resolution.

## 2. RESOLUTION 2 – Election of Graham Ascough as a Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Graham Ascough, having been appointed by other Directors on 29 June 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Ascough is a senior resources executive with more than 30 years of industry experience evaluating mineral projects and resources in Australia and overseas. Mr Ascough, a geophysicist, has had broad industry involvement playing a leading role in setting the strategic direction for companies, completing financing and in implementing successful exploration programmes. He is a member of the Australasian Institute of Mining and Metallurgy and is a Professional Geoscientist of Ontario, Canada. Mr Ascough has served as a director of several companies listed on the ASX in recent years, and previously, he was the Australasian Manager of Nickel and PGM Exploration at the major Canadian resources house, Falconbridge Limited, which was acquired by Xstrata Plc in 2006.

Mr Ascough is currently a non-executive director of Patronus Resources Limited and Geopacific Resources Limited and is the Chairman of Black Canyon Limited.

All the Directors, except Mr Ascough who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2.

## 3. RESOLUTION 3 – Election of Leonard Lau as a Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a

casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Leonard Lau, having been appointed by other Directors on 29 June 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Lau is a Perth-based corporate development and investor relations executive with more than 20 years' experience in the mining, energy and natural resources sector, spanning mergers and acquisitions, investment evaluation, strategic planning, commercial analysis and shareholder communications. He has held senior corporate development, strategy and investor relations roles with Glencore, Leo Lithium, Western Areas and Woodside Energy, including eight years as General Manager, Corporate Development at Western Areas through to its \$1.3B acquisition by IGO Limited in 2022. He was also part of Xstrata's core business development team which undertook 22 transactions growing Xstrata to US\$60B before its acquisition by Glencore in 2013. He holds an MBA with Distinction from Saïd Business School, University of Oxford, a Bachelor of Commerce (Honours) in Mathematics and Finance from the University of Western Australia and is a CFA charter holder.

Mr Lau's transaction, commercial and shareholder engagement experience supports the Company as it funds and delivers its exploration and development strategy at Lake Carey.

All the Directors, except Mr Lau who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 3.

#### **4. RESOLUTION 4 – Election of Robert Ryan as a Director**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robert Ryan, having been appointed by other Directors on 29 June 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Ryan is a mining engineer with more than 20 years' experience across Western Australian gold operations, spanning mine planning, technical services, operational management, feasibility studies and project development. He is currently an Executive Director of Mineral Mining Services, a Western Australian contract mining business, having previously served as its Chief Executive Officer. Prior to that he was Managing Director of Rox Resources Limited and Chief Executive Officer of Bardoc Gold Limited. His earlier career includes senior operational and technical roles with Norton Gold Fields at the Paddington operations near Kalgoorlie, Barrick Gold at Kanowna Belle and Gold Fields at St Ives. He holds a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines and a First Class Mine Manager's Certificate of Competency.

Mr Ryan's operating, contract mining and development experience across the Western Australian goldfields directly supports the development studies and mining activities planned across Lake Carey.

All the Directors, except Mr Ryan who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 4.

## **5. RESOLUTION 5 – Re-Election of Andrew Chapman as a Director**

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Clause 39.1 of the Company's Constitution requires that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the greater of 1 or the number nearest to but not exceeding one-third, must retire from office, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at any annual general meeting are those who have been in office longest since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by drawing lots.

A retiring director under clause 39.1 of the Company's Constitution is eligible for re-election.

The Company currently has two directors that fall under this clause and accordingly one must retire.

Mr Chapman, who was last elected at the Company's annual general meeting on 20 November 2023, retires by rotation at this Meeting, and, being eligible, offers himself for re-election.

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.

He has held Board positions as well as other senior roles including Director, Company Secretary and Chief Financial Officer. Mr Chapman has significant experience in the areas of corporate acquisitions, divestments and capital raisings. He has developed specialist knowledge of dealing with ASX and other corporate regulatory bodies, financial institutions and other advisory groups.

Mr Chapman is an associate member of the Chartered Accountants Australia and New Zealand (CAANZ), a Fellow of the Financial Services Institute of Australasia (Finsia) and a graduate of the Australian Institute of Company Directors (AICD).

Mr Chapman is also the Company Secretary of Bulletin Resources Limited.

All of the Directors, except Mr Chapman who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 5.

## **6. RESOLUTION 6 - Ratification of Prior Issue of 150,000 Shares – Listing Rule 7.1**

### **6.1 General**

In August 2017, the Company announced that it had entered into a loan facility with Goldbondsuper Pty Ltd as Trustee for Goldbondsuperone and Robert Paul Martin and Susan Pamela Martin as Trustees for Nitro Super Fund (Lenders) for a total of \$4 million, with each of the Lenders loaning the Company \$2 million each (Loan).

On 4 June 2020, the Company announced it had entered into an agreement with the Lenders, whereby the Loan repayment date was extended for two years to 31 July 2022. The Loan repayment date was then extended to 30 November 2022.

On 2 December 2022, the Company advised that it had entered into a new loan agreement with Morkim Pty Ltd as Trustee for Kim Morrison Family Trust and Nitro Super Pty Ltd as Trustee for Nitro Super Fund (related parties of the same above Lenders) for a total of \$4 million with a repayment date of 30 November 2025. The repayment date was subsequently extended in line with the Tenement Option Agreement the Company executed with AngloGold Ashanti, to be the earlier of Option Termination

Date or the Option Completion Date, being 18 months after the satisfaction of the conditions precedent, which occurred on 20 June 2025.

The terms of the Loan, other than the repayment date, are the same as the previous loan. The terms of the Loan also include an interest rate of 12% per annum payable monthly in arrears, and a charge over all property of the Company by way of a general security agreement and a mortgage over the Fortitude Gold Project tenements. This general security agreement contains terms and conditions which are standard for an agreement of this type. The fee for the Lenders entering into the new Loan agreement is that the Company has agreed to pay the Lenders an annual facility fee of 150,000 fully paid ordinary Shares for every year or part year that the Loan remains outstanding (Facility Fee). The annual Facility Fee was issued on 22 January 2026. The Company will update the market with respect to the Loan and any subsequent Facility Fees, in compliance with its disclosure obligations as required.

The Company issued the 150,000 Shares the subject of the annual Facility Fee without prior Shareholder approval out of its 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 150,000 Shares referred to above, being the annual Facility Fee.

## **6.2 Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the annual Facility Fee does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the annual Facility Fee.

By ratifying the issue the subject of Resolution 6, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 6 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 150,000 Shares referred to above pursuant to the annual Facility Fee.

## **6.3 Effect of Resolution 6**

If Resolution 6 is passed, the ratification will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

If Resolution 6 is not passed, the ratification will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

## **6.4 Technical Information required under Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the annual Facility Fee was issued under the Placement were issued to Morkim Pty Ltd as Trustee for Kim Morrison Family Trust and Nitro Super Pty Ltd as Trustee for Nitro Super Fund;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Shares were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the total number of Shares issued was 150,000;
- (d) the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 22 January 2026;
- (f) the Shares were issued at an issue price of \$0.14 per Share under Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the annual Facility Fee (noting the Company will update the market with respect to the Loan and any subsequent Facility Fees, in compliance with its disclosure obligations as required);
- (g) the Shares were issued in equal amounts to the Lenders;
- (h) the Facility Fee was provided as the annual fee for the Loan facility with the Lenders as described above with a repayment date noted in Section 6.1 above;
- (i) a summary of the material terms of the loan agreement the subject of the Loan is provided in Section 6.1 above; and
- (j) a voting exclusion statement in relation to Resolution 6 is included in the Notice of Meeting.

## **6.5 Directors' Recommendation**

All of the Directors recommend that Shareholders vote in favour of Resolution 6.

## **7. RESOLUTION 7 – Ratification of Prior Issue of 400,000 Shares – Listing Rule 7.1**

### **7.1 General**

On 22 January 2026, the Company issued 400,000 Shares to Yilun Pty Ltd for the acquisition of Kimberley Exploration Pty Ltd which holds three granted tenements and three tenement applications in the Lake Carey Project area (Tenement Acquisition).

The Company issued the 400,000 Shares without prior Shareholder approval out of its 15% annual placement capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 400,000 Shares referred to above pursuant to the Tenement Acquisition.

### **7.2 Listing Rule Requirements**

Summaries of Listing Rules 7.1 and 7.4 are provided in Section 6.2 of the Explanatory Statement above.

The issue pursuant to the Tenement Acquisition does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

By ratifying the issue the subject of Resolution 7, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 7 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 400,000 Shares referred to above.

### **7.3 Effect of Resolution 7**

If Resolution 7 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Shares issue date.

If Resolution 7 is not passed, the Shares will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Shares issue date.

### **7.4 Technical Information required under Listing Rule 7.4**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 400,000 fully paid ordinary Shares were issued;
- (b) the Shares were issued on 22 January 2026 at a deemed issue price of \$0.14 per Share;
- (c) the Shares were issued to Yilun Pty Ltd who is not a Related Party of the Company;
- (d) the Shares issued were all fully paid ordinary shares in the Capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued as consideration for the acquisition of Kimberley Exploration Pty Ltd which holds three granted tenements and three tenement applications in the Lake Carey Project area; and
- (f) a voting exclusion statement in relation to Resolution 4 is included in the Notice of Meeting.

### **7.5 Directors' Recommendation**

All of the Directors recommend that Shareholders vote in favour of Resolution 7.

## **8. RESOLUTION 8 – Increase in Maximum Aggregate Remuneration for Non-Executive Directors**

### **8.1 General**

Listing Rule 10.17 provides that the maximum aggregate amount of the remuneration payable as Directors' fees to Non-executive Directors (NED Fee Cap) must not be increased except with the prior approval of Shareholders. Clause 40.5 of the Constitution provides that the maximum aggregate amount of Directors' fees payable to Non-executive Directors is to be determined by Shareholders in a general meeting in accordance with the Listing Rules.

The current NED Fee Cap of \$250,000 has not increased since the Company's listing in 2005. The remuneration paid by the Company to Executive Directors is not included in the NED Fee Cap. The Executive Chairman is currently the only Executive Director. The relevant remuneration is all fees payable to a Non-executive Director for acting as a Director of the Company (including attending and participating in any Board committee meetings) and includes superannuation contributions for the benefit of a Non-executive Director and any fees which a Non-executive Director agrees to sacrifice for other benefits. However, in accordance with Listing Rule 10.17, the NED Fee Cap does not include the re-imbursement of genuine out-of-pocket expenses, genuine "special exertion" fees payable in

accordance with the Company's Constitution or any equity securities issued to a Non-executive Director with the prior approval of Shareholders pursuant to Listing Rule 10.11 and/or 10.14.

Noting that the current NED Fee Cap has been in place for 20 years, the Directors consider it is reasonable and appropriate at this time to seek Shareholder approval for an increase to the NED Fee Cap (for the purposes of Listing Rule 10.17) in recognition of the need to pay market competitive fees to ensure the Company is able to attract and retain Non-executive Directors of the requisite calibre for the Company's Board and in recognition of Directors' expanding roles of oversight given increasing and more onerous governance requirements. The Board believes that the proposed NED Fee Cap is reasonable in comparison with NED Fee Caps of comparable companies. The Board does not currently anticipate utilising the full amount of the NED Fee Cap in the short to medium term.

## **8.2 Technical information required under ASX Listing Rule 14.1A**

If Resolution 8 is passed, the NED Fee Cap will increase from \$250,000 to a maximum of \$400,000 (being an increase of \$150,000). This will allow the Company to continue to be able to pay market competitive fees to the Company's non-executive Directors.

If Resolution 8 is not passed, the NED Fee Cap will stay at \$250,000 which means the Company will not be able to increase the fees paid to its Non-executive Directors in the future and may not be able to attract or retain Non-executive Directors on remuneration terms commensurate with their skills and expertise and the Company's size and stage of development.

## **8.3 Non-executive Director Remuneration**

The Non-executive Directors currently receive annualised Director fees as set out in the table below.

No committee fees are currently payable to Directors in relation to participation in Board committees.

| <b>Non-executive Director</b> | <b>Annualised Non-executive Director Fees<br/>(inclusive of superannuation)</b> |
|-------------------------------|---------------------------------------------------------------------------------|
| Graham Ascough                | \$60,000                                                                        |
| Leonard Lau                   | \$61,440                                                                        |
| Robert Ryan                   | \$60,000                                                                        |
| Andrew Chapman                | \$61,440                                                                        |
| <b>Total</b>                  | <b>\$242,880</b>                                                                |

The remuneration of each Non-executive Director for the year ended 30 June 2026 is detailed in the Remuneration Report.

No securities have been issued to any Non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the past three years.

Disclosure of Directors' remuneration will continue to be made to Shareholders in each annual report in accordance with applicable statutory and ASX requirements. If Shareholder approval is obtained, the proposed NED Fee Cap will apply for the financial year ending 30 June 2027.

## **8.4 Directors' Recommendation**

Given the interest of the Board in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **9. Appointment of Auditor**

### **9.1 General**

Pursuant to section 327C(1) of the Corporations Act 2001, BDO Audit Pty Ltd (BDO) will be appointed as auditor of the Company subject to ASIC's consent to the resignation of the Company's previous auditor, Horizon Nexus (WA) Audit Pty Ltd in accordance with section 329(5) of the Corporations Act 2001.

Under section 327C(2) of the Corporations Act 2001, an auditor who has been appointed under section 327C(1) of the Act only holds office until the Company's next Annual General Meeting. The Company is then required to obtain shareholder approval to appoint an auditor at the next Annual General Meeting in accordance with section 327B(1) of the Corporations Act 2001.

Pursuant to section 328B of the Act, the Company has received a valid notice nominating BDO to be appointed as the new auditor of the Company. A copy of this notice of nomination is set out in Annexure A of this Notice of Meeting.

BDO has provided to the Company its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act 2001.

Accordingly, shareholder approval is being sought to appoint BDO as the Auditor of the Company.

### **9.2 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 9.

## 8. GLOSSARY

\$ means Australian dollars

**10% Placement Facility** has the meaning given in section 5.1 of the Explanatory Statement.

**10% Placement Period** has the meaning given in section 5.4(a) of the Explanatory Statement.

**Annual General Meeting** or **Meeting** means the annual general meeting of the Company the subject of the Notice of Meeting.

**Associate** has the meaning given in sections 11 to 17 of the Corporations Act.

**ASX** means the Australian Securities Exchange or ASX Limited, as the context requires.

**Auditor's Report** means the auditor's report included with the annual report of the Company for the financial year ended 30 June 2026.

**Board** means the current board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** has the same meaning as in section 9 of the Corporations Act.

**Company** means Matsa Resources Limited ACN 106 732 487.

**Constitution** means the Company's constitution.

**Corporations Act** means *Corporations Act 2001* (Cth) including any Class Orders or Legislative Instruments made by the Australian Securities and Investments Commission.

**Directors** means the current directors of the Company.

**Directors' Report** means the directors' report included with the annual report of the Company for the financial year ended 30 June 2026.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Statement** means the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Market Price** means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares

**Notice of Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Option** means a right to subscribe for a Share.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Related Party** means a party so defined by section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report appearing in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolution** means a resolution proposed pursuant to the Notice of Meeting.

**Section** means a section of the Notice of Annual General Meeting and Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a person entered in the Company's register as a holder of a Share.

**Spill Meeting** has the meaning given to it in Section 1.2 of the Explanatory Statement.

**Spill Resolution** has the meaning given to it in Section 1.2 of the Explanatory Statement.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means the volume weighted average market price.

**WST** means Western Standard Time in Perth, Western Australia.

**ANNEXURE A**  
**AUDITOR NOMINATION**

14 October 2026

The Board  
Matsa Resources Limited  
Suite 11  
139 Newcastle Street  
PERTH WA 6000

**Nomination of Auditor Pursuant to Section 328B of Corporations Act**

We, Mr David Clive Fielding & Ms Pamela Sue Bond <Fieldings Super Fund A/C>, being a member of Matsa Resources Limited, ACN 106 732 487, ("Company") hereby nominate BDO Audit Pty Ltd for appointment as auditor of the Company at the Company's 2026 Annual General Meeting in accordance with section 328B of the Corporations Act 2001 (Cth).

Please distribute copies of this notice of nomination as required by section 328B of the Corporations Act 2001 (Cth).

Yours sincerely,

For and on half of Mr David Clive Fielding & Ms Pamela Sue Bond <Fieldings Super Fund A/C>

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

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