ASX Announcement **30th October 2026**

Quarterly Activities Report to 30th September 2026

HIGHLIGHTS

- Matsa has completed 21 diamond drill holes for 4,996m from an initial 10,000m campaign, predominantly at Fortitude North
- Significant assays (all assays now received) received during the Quarter include:
  - **3.1m @ 5.66g/t Au** from 302.05m, and
    - **5.1m @ 9.68g/t Au** from 352.95m (26FNDD017)
  - **26.6m @ 4.48g/t Au** from 92.9m, including
    - **10.3m @ 6.24g/t Au** from 108.2m
  - **14.0m @ 2.04g/t Au** from 126m (26FNDD019)
  - **5.8m @ 8.29g/t Au** from 274m (26FNDD020)
  - **9.0m @ 3.27g/t Au** from 183m, and
  - **7.0m @ 5.52g/t Au** from 308.5m (26FNDD021)
  - **4.4m @ 3.26g/t Au** from 43m (26FNDD022A)
  - **2.1m @ 5.77g/t Au** from 136.8m (26FNDD023)
- Rain interrupted Campaign 4 processing for Devon Pit Gold Mine:
  - 25,611t @ 2.64g/t Au for 1,903oz recovered with approximately 6,806t of ore on the Devon ROM pad that could not be transported due to road closures
  - Recoveries continue to perform better than budget achieving 87.43%
  - Remainder of the ore will feed into a 5th Campaign scheduled for late October 2026
- Blue Cap Mining Pty Ltd, the contractor for the Devon Pit Gold Mine, appointed KPMG as joint and several receivers and managers to Devon Gold Mining Pty Ltd and to certain assets of Matsa Gold Pty Ltd, being the assets associated with the Devon Mine
- In response to the above, the Company appointed Richard Tucker and Jared Palandri of KordaMentha to act as Administrators to wholly owned subsidiaries Matsa Gold Pty Ltd and Devon Gold Mining Pty Ltd. The appointment of KordaMentha to act as administrators does not extend to Matsa nor the other subsidiaries within the Matsa Group

- Matsa entered into an Amended Facility Agreement with DBA whereby the total funds under the Facility Agreement were increased from $17.5m to $37.5M. Matsa also entered into a new $4M loan facility with DBA, with proceeds applied to repay, in full, the Company's existing loan facilities with Nitro Super Pty Ltd and Morkim Pty Ltd
- AngloGold Ashanti and Matsa executed a revised Tenement Option Agreement whereby AngloGold Ashanti exercised their option to acquire five tenements for $55M. A deposit of $10M was received during the quarter with the transaction being completed and balance of funds received subsequent to the end of the quarter
- Matsa has put forward a DOCA proposal for Matsa Gold Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) and Devon Gold Mining Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)
- Whilst Matsa's shares remain suspended from trading, Matsa is committed to have trading reinstated on the ASX as soon as practicable.
- Cash and gold on hand of $16.51M at 30 September 2026 ($13.2M cash and $3.31M gold) plus ROM stocks of $8.47M

**All references to $ are AUD unless otherwise noted*



Plate 1: **Lake diamond drill rig at Fortitude North**

OVERVIEW

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) reports on its operations and corporate activities for the quarter ended 30 September 2026. Activities were focused on the Company's flagship Lake Carey Gold Project ("Lake Carey") in Western Australia, where the Company has continued exploration at Fortitude North and is operating the Devon Pit Gold Mine ("Devon").

The 904koz Lake Carey Resource comprises a number of individual deposits and projects (Figure 1) including the Fortitude, Bindah, Devon and Red October gold mines as well as a number of advanced prospects and resources at Gallant and Hill East. In addition to these established resources, a significant exploration opportunity exists at Fortitude North and BE1, where the Company has previously reported significant gold drill intercepts.

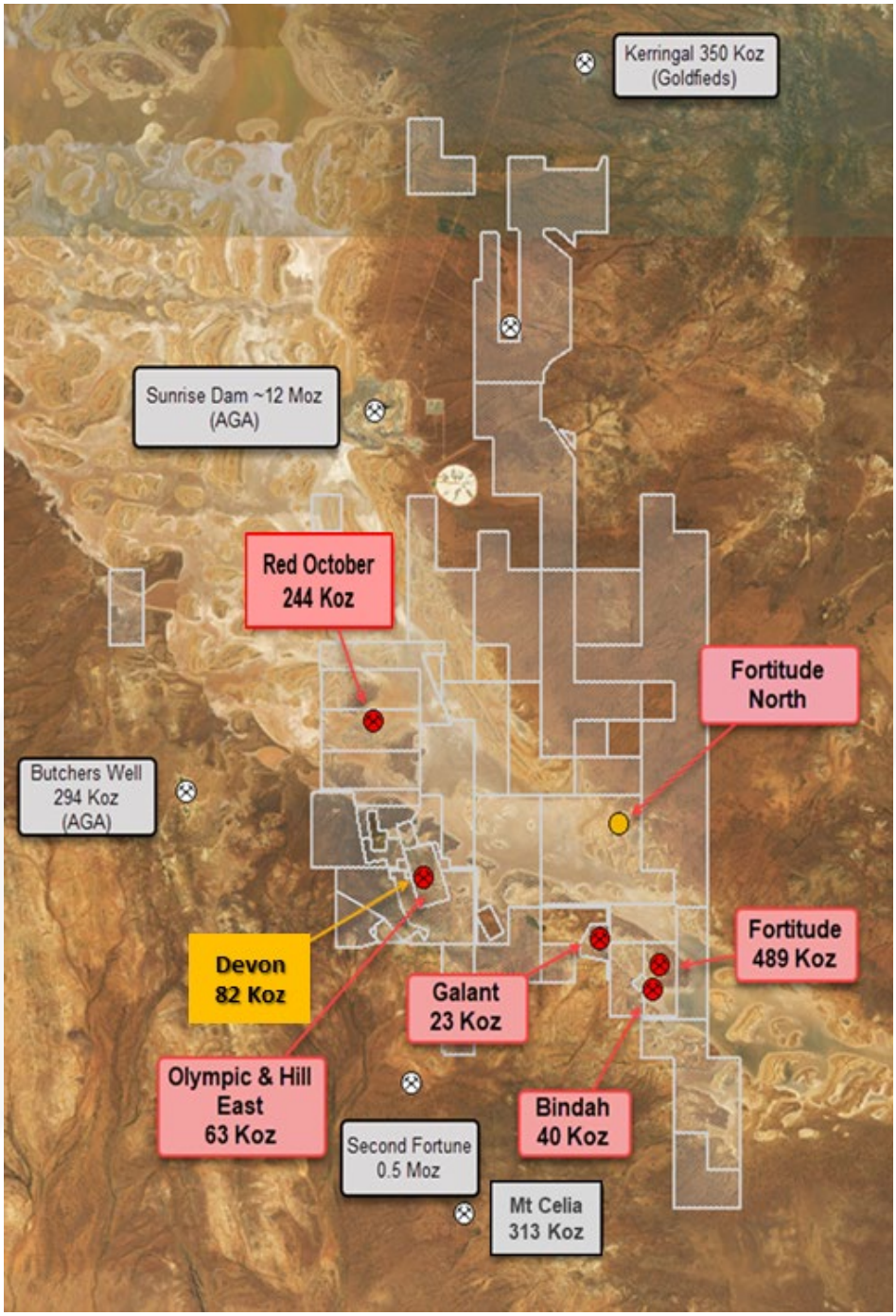


Figure 1: ***Matsa's Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources***

Exploration

During the quarter 6 diamond drill holes for 1,345m were completed at Fortitude North within the Fortitude Shear gold corridor (Figure 2) prior to Matsa suspending drilling due to significant rain events and corporate proceedings.

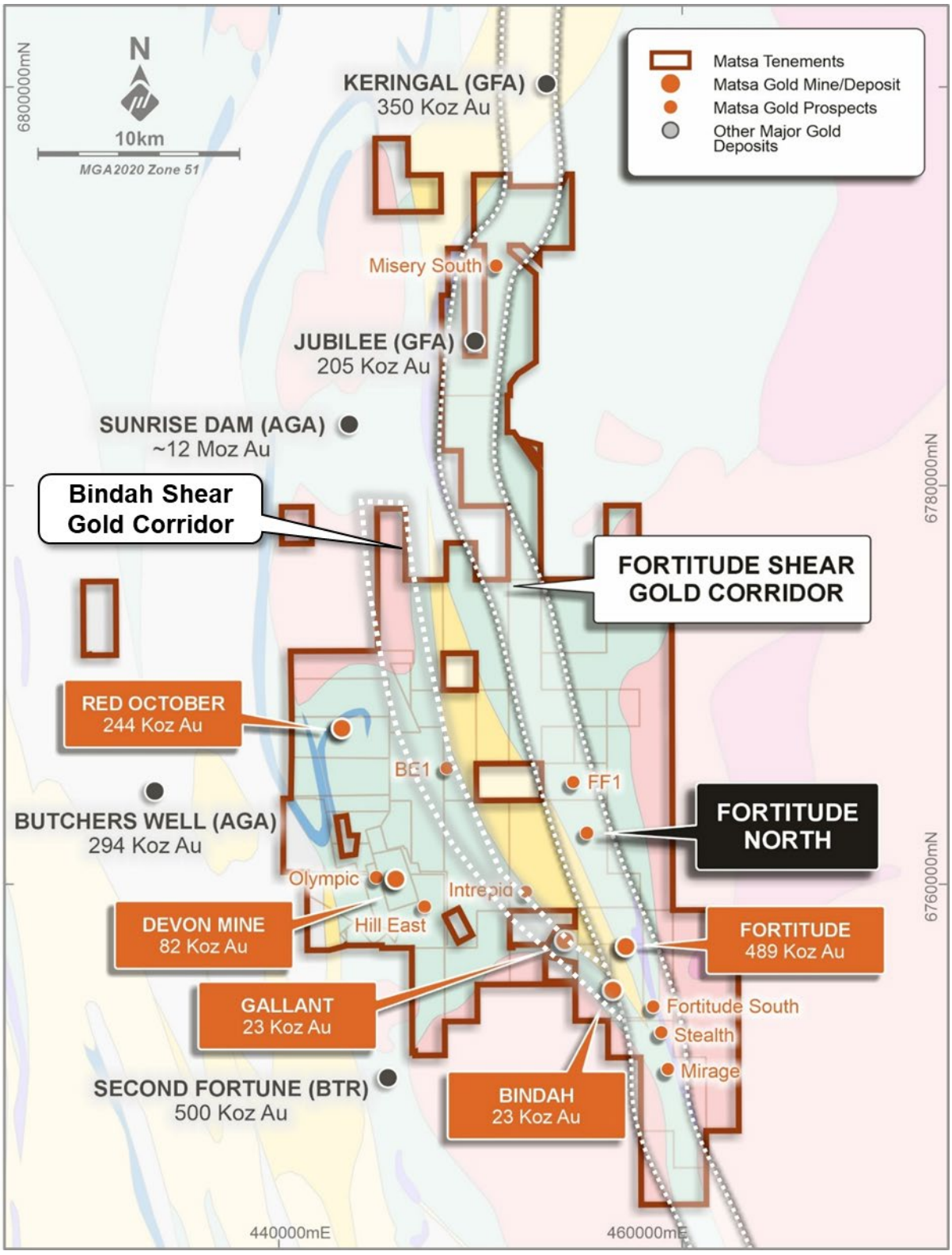


Figure 2: ***Lake Carey Gold Project and Fortitude Shear Gold Corridor***

The Fortitude Shear gold corridor is a trend that has been traced for over 40km and is considered under drilled from the perspective of drill testing below lake cover. Results of the drilling are summarised in the table below:

	Hole ID	Thickness (m)	Grade (g/t)	From (m)	g*m
Land	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
		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
		1.8	2.78	203.3	5
		7.0	5.52	308.5	39
		3.6	**3.25**	352	12
Lake	26FNDD022A	**4.4**	**3.26**	43	14
		18.7	0.44	69.8	8
	26FNDD023	9.3	0.6	43.9	6
		1.5	1.17	97.1	2
		2.1	5.77	136.8	12
	26FNDD024	0.5	2.44	211.7	1
		0.5	3.76	215.5	2
		0.7	3.09	251.5	2
	26FNDD025	1.0	4.44	81.9	4
		7.4	1.56	89.1	12
		0.8	2.15	104.1	2
		0.6	2.56	107.9	2

The Fortitude North gold anomaly has been traced in excess of 1.7km strike length and further drilling is planned to recommence in the new year, once the gravity and magnetic surveys have been completed and modelled.

A 15,000 station gravity survey covering 295km^2 (Figure 3) has commenced, largely focussed on the Fortitude Shear and the Bindah Shear gold corridors. The work is being undertaken to improve geological understanding of the structural setting and is expected to provide new information to assist refining drill designs. Field access to complete the survey has been hampered by rains and wet ground conditions although the survey is expected to be completed by the end of the year.

Similar to the gravity survey, a 147km^2 aerial magnetic survey (Figure 3) is planned for November. Results of this work are also expected to feed into refining drill designs.

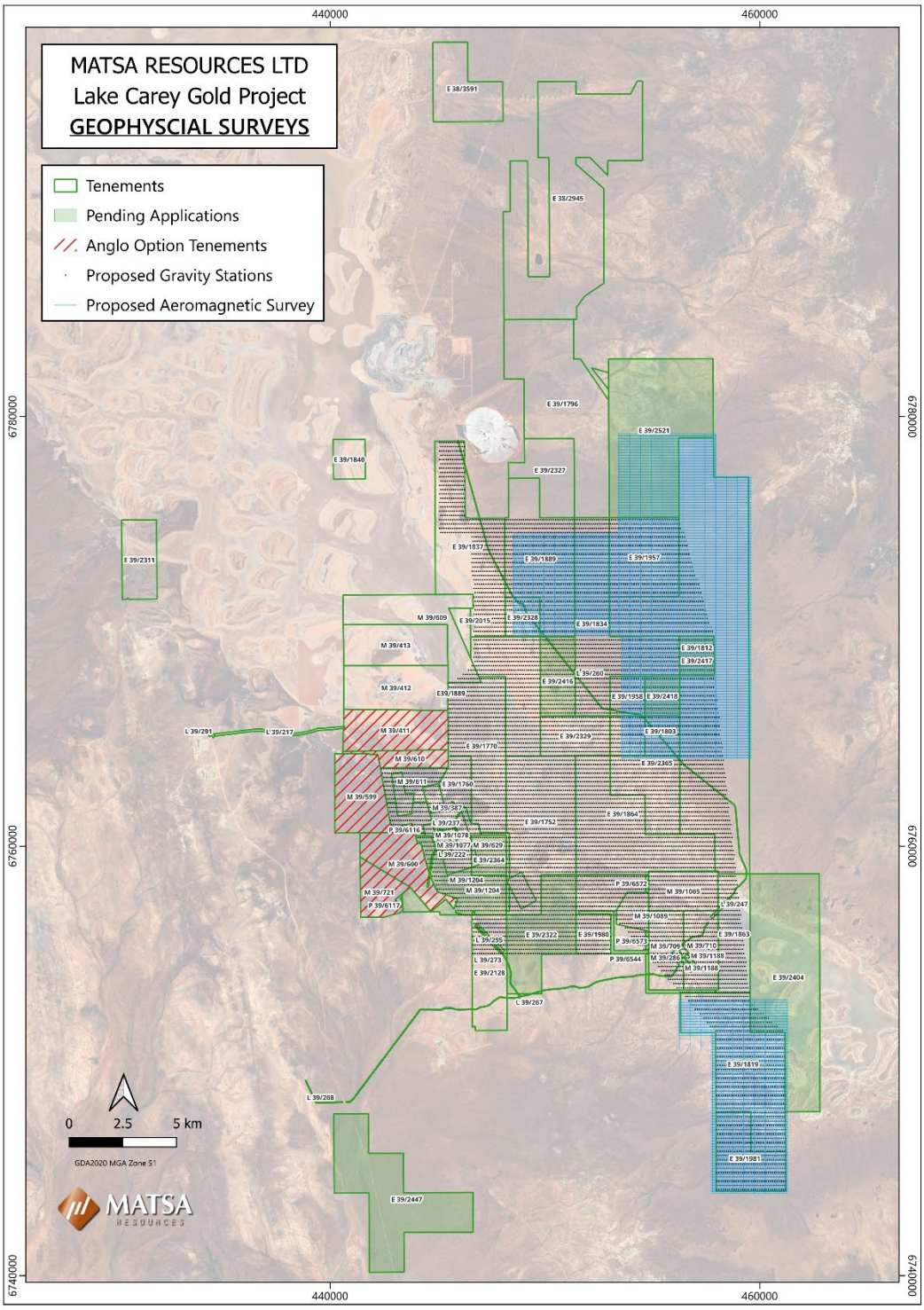


***Figure 3:** Lake Carey Gold Project with planned gravity and magnetic surveys*

Tenements Plainted

During the quarter there were a number of tenements held by the Company that were subjected to plaints by WAEX Pty Ltd (a wholly owned subsidiary of Catalyst Metals Limited) and, separately, West Australian Prospectors Pty Ltd.

The Company intends defending each of the plaints.

Operations

Mining is currently suspended at Devon following a corporate dispute between the Company and its mining contractor.

Processing campaign production and gold produced to date for all processing campaigns is summarised in the following table:

	Campaign 1	Campaign 2	Campaign 3	Campaign 4
Gold Sold (Oz's)	1,901	4,074	1,949	1,903 [1]
Average Sale Price per Oz	$6,168	$7,074	$5,811	$6,440
Total Gold Sales	$11.73M	$28.74M	$11.34	$8.6M [1]
Dry Tonnes Milled	49,092	51,449	40,751	25,611 [2]
Reconciled Head Grade (g/t)	1.43	2.86	1.66	2.64
Mill Recovery	84.72%	86.16%	89.87%	87.43%

Notes:

Numbers are rounded

[1] Campaign 4 total ounces produced of which 561oz remain unsold (under receivership), 1,342oz sold

[2] Rain affected reduced throughput with approximately 30% of mined stocks remaining at the Devon ROM pad

Mining reconciliation for all campaigns is summarised in the following table and graphs:

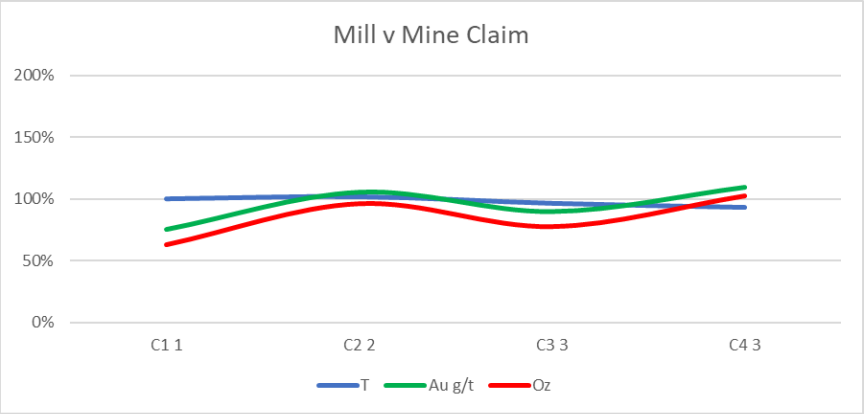
	Physicals									Variance								
	Planned (GC)			Mine Claim			Mill Reconciled			Claim : GC			Mill : Claim			Mill : GC		
	T	Au g/t	Oz	T	Au g/t	Oz	T	Au g/t	Oz	T	Au g/t	Oz	T	Au g/t	Oz	T	Au g/t	Oz
C1 [1]	39,161	4.14	5,212	48,720	1.93	3,023	48,678	1.45	1,901	124%	47%	58%	100%	75%	63%	124%	35%	36%
C2 [2]	54,906	2.70	4,764	50,630	2.71	4,246	51,449	2.86	4,074	92%	100%	89%	102%	106%	96%	94%	106%	86%
C3 [3]	32,080	2.88	2,970	42,268	1.85	2,514	40,751	1.66	1,949	132%	64%	85%	96%	90%	78%	127%	58%	66%
C4 [3]	23,728	2.50	1,905	27,762	2.25	2,005	25,611	2.64	2,174	117%	90%	105%	92%	117%	108%	108%	106%	114%

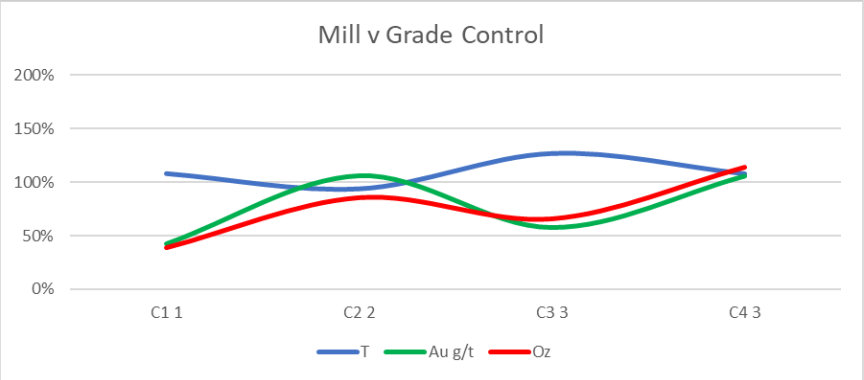
Notes:

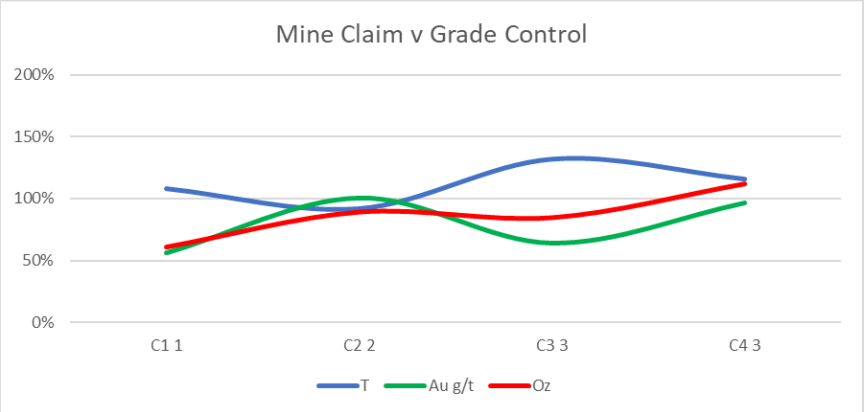
[1] Planned dilution of 15% included in design of mining shapes, mining of top 2 benches completed on resource model

[2] Grade control drilling implemented to diced 5m x 5m pattern, planned dilution increased to 20%, mining on grade control models, model grades more tightly constrained to match shoot dimensions mapped in pit resulting in ~25% reduction in modelled grades

[3] Planned mining dilution increased to ~35%, iterative grade control models show little (<5%) grade variation







Observations and learnings:

1. Overall planned gold production was not achieved. Lower than forecast grade and lower mining production rates resulted in the operation processing more lower grade tonnes and fewer higher grade tonnes than forecast in the budget affecting ounces produced and gold sales
2. The operation's inability to produce significant stockpile volumes of high-grade ore at Devon resulted in "hand to mouth" ore haulage to FMR resulting in the inability to control delivered ore grade, which during rain affected periods resulted in lower tonnages sent to FMR than budgeted, again compounding reduced gold produced and gold sold
3. Campaign 1 forecasts were adversely impacted by poor grades due to insufficient drilling in the first 2-3 benches of mining – this was rectified through completion of patterned grade control drilling to 5m centres

4. Campaign 2 produced lower grades than forecast because of lower high-grade tonnes produced and a reduction of ore grade as predicted by initial forecasts. This was further impacted by processing more lower grade material than anticipated
5. Campaign 3 was adversely impacted by historical mining voids resulting in significantly higher unplanned dilution. Mining subsequently extended below these historical mining voids
6. Campaign 4 did not meet the Company's production forecast due to lower haulage affected by significant rains and road closures

Operational Status

Following the appointment of KPMG as receivers and managers to the Devon Mine by mining contractor BCM on 11 September 2026, other than statutory activities, mining operations are currently suspended. The operation's daily management and scheduling is being directed by KPMG as receivers and managers.

During this period, the Company has been advised that processing of Campaign 5 ore commenced on 21 October 2026 at the FMR processing facility and the campaign is planned to run for approximately 14 days.

Gold produced and potential gold sales will be managed by BCM and directed by KPMG. Whilst the Company remains a stakeholder, it has no management control over the Devon Mine operation nor any gold produced from processing whilst the receivership remains in place.

WORK FOR THE COMING QUARTER

The focus for Matsa will be to resolve the mining contractor dispute including the appointment of KPMG as receivers and managers, manage the funds from the recent asset sale to AngloGold Ashanti and Company debt positions, maintain and continue the exploration programs, and finalise operational budgets and funding arrangements for forward planning.

Despite the corporate legal proceedings and suspension of operations at Devon, Matsa in conjunction with the administrator intends to continue exploration activities with a focus on resource growth through regional exploration and well targeted drilling programs.

Lake Carey Exploration

Key work planned include:

- Complete the regional gravity survey
- Complete the aerial magnetic survey
- Lithogeochem and structural modelling to define stratigraphic sequence and setting at Fortitude North
- ME analysis of drill core at Fortitude Gold Mine, Hill East, Bindah and Gallant to determine stratigraphic settings for regional setting
- Interpretation of geophysical data packages to refine drill designs at Fortitude North
- Planning of new drilling at Fortitude Gold Mine to explore for extensions

CORPORATE

Appointment Of Administrators to Devon Gold Project

On 14 September 2026, the Company advised that Blue Cap Mining Pty Ltd ("BCM"), the mining contractor for Devon, suspended operations on 9 September 2026 due to non-payment of certain invoices and accelerated payment for other amounts not previously due, including the August 2026 invoice and also the initial working capital facility provided by BCM of $6M plus accrued interest.

An amount of $22.8M was paid to BCM on 10 September 2026, to repay these amounts in full through the Company agreeing and drawing down an amended secured debt facility from Deutsche Balaton Aktiengesellschaft ("DBA").

Subsequently, on 11 September 2026, BCM alleged that it was still owed additional amounts, including a potential future profit share amount from Devon and BCM appointed Martin Jones, Matthew David Woods and Lauren Adriana Duncan of KPMG as joint and several receivers and manager to Devon Gold Mining Pty Ltd and certain assets of Matsa's wholly owned subsidiaries Matsa Gold Pty Ltd (being the assets associated with the Devon Mine, not the entire corporate entity) .

In response, Richard Tucker and Jared Palandri of KordaMentha were appointed to act as Administrators by Matsa Gold Pty Ltd and Devon Gold Mining Pty Ltd. The appointment of KordaMentha to act as Administrators does not extend to Matsa nor the other subsidiaries within the Matsa Group.

Matsa does not accept the basis on which BCM's profit share component has been calculated and under the current mine plan Devon mine is not expected to generate a profit to which any profit share entitlement would attach. Matsa Gold holds the Devon Gold Project tenements over which BCM has a secured position. Matsa believes that BCM does not have a security charge over any of the other assets held by Matsa Gold which includes both the Fortitude North and Fortitude gold projects amongst others.

Matsa met with KPMG to understand the BCM claim made against Matsa Gold and Devon Gold Mine under the terms of the Mining Services Agreement given there were no outstanding invoices payable to BCM at the time. To that extent KordaMentha has filed an application in the courts stating that they believe that KPMG were improperly appointed as receivers and managers. That application will be heard in November 2026.

Matsa has executed a proposed Deed of Company Arrangement ("DOCA") which, if approved by creditors of Matsa Gold and Devon Gold, and implemented will result in control of Matsa Gold and Devon Gold reverting back to Matsa.

The Company considers its proposed DOCA to be the initial step of a wider range of initiatives being undertaken and/or to be potentially implemented by the Company, which includes its ongoing operational review and consideration of potential recapitalisation alternatives, with the aim of Matsa being reinstated to trading on the ASX.

Funding Facility Agreement

Matsa and Deutsche Balaton Aktiengesellschaft ("DBA") agreed to upscale the size of the Facility Agreement to $37.5M with the key terms outlined in the announcement dated 14 September 2026[1]. During the quarter Matsa entered into an Amended Facility Agreement ("Facility Agreement") with DBA whereby the total funds under the Facility Agreement were increased from $17.5m to $37.5M

[1] ASX Announcement 14 September 2026 – Devon Gold project and Corporate Update

and the repayment date was extended from 31 December 2026 to 30 June 2027. Matsa has drawn down an additional $22.8M of the loan facility (being an aggregate of $32.8M of the $37.5M facility) in order to meet all of its commitments to Devon including ensuring the mining contractor, BCM, has had all of its outstanding invoice claims paid in full.

Matsa had drawdown $10M under the original $17.5M debt Facility Agreement executed with DBA in February 2026[2] established to provide Matsa with further funding for the development of Devon and Matsa's general working capital requirements.

As part of the Facility Agreement, DBA received additional security over some of Matsa's assets, including the right to receive repayment from any exercise of the Tenement Options Agreement ("TOA") held with AngloGold Ashanti.

Matsa and DBA subsequently entered into a Deed Poll whereby the interest rate would be reduced to 10% and $30M of the Anglo would be placed in an account to offset the amount of the loan facility drawn down.

Matsa entered into a new $4M loan facility with DBA, with proceeds applied to repay in full the Company's existing loan facilities with Nitro Super Pty Ltd and Morkim Pty Ltd. The refinancing is intended to consolidate the Company's secured debt with a single senior lender on materially similar terms to the existing Nitro and Morkim facilities. Security for the increased DBA facility has been provided by way of a general security deed granted by Matsa Resources Limited.

AngloGold Ashanti Tenement Option Agreement

On 22 September 2026 Matsa announced that it had entered into a revised Tenement Option Agreement ("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 4) 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 as follows:

1. a $10 million deposit within 3 business days from receipt by AngloGold Ashanti of a tax invoice to be issued by or on 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.

Matsa advised it had received the deposit of $10M on 25 September 2026. Subsequent to the end of the quarter Matsa advised that it had completed the transaction and that it had received the balance of $45M (ex GST). The total received from AngloGold Ashanti during the TOA amounts to $70.125M (incl GST).

As part of the original TOA, AngloGold Ashanti secured 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 Ashanti had the right to match the offer. This right of first right of refusal continues to apply for a period of

[2] ASX Announcement 12 February 2026 – Fortitude North Drilling to Commence

twelve months from the date the option is exercised. Given the TOA was exercised on 21 September 2026, this right of first refusal will expire on 21 September 2027.

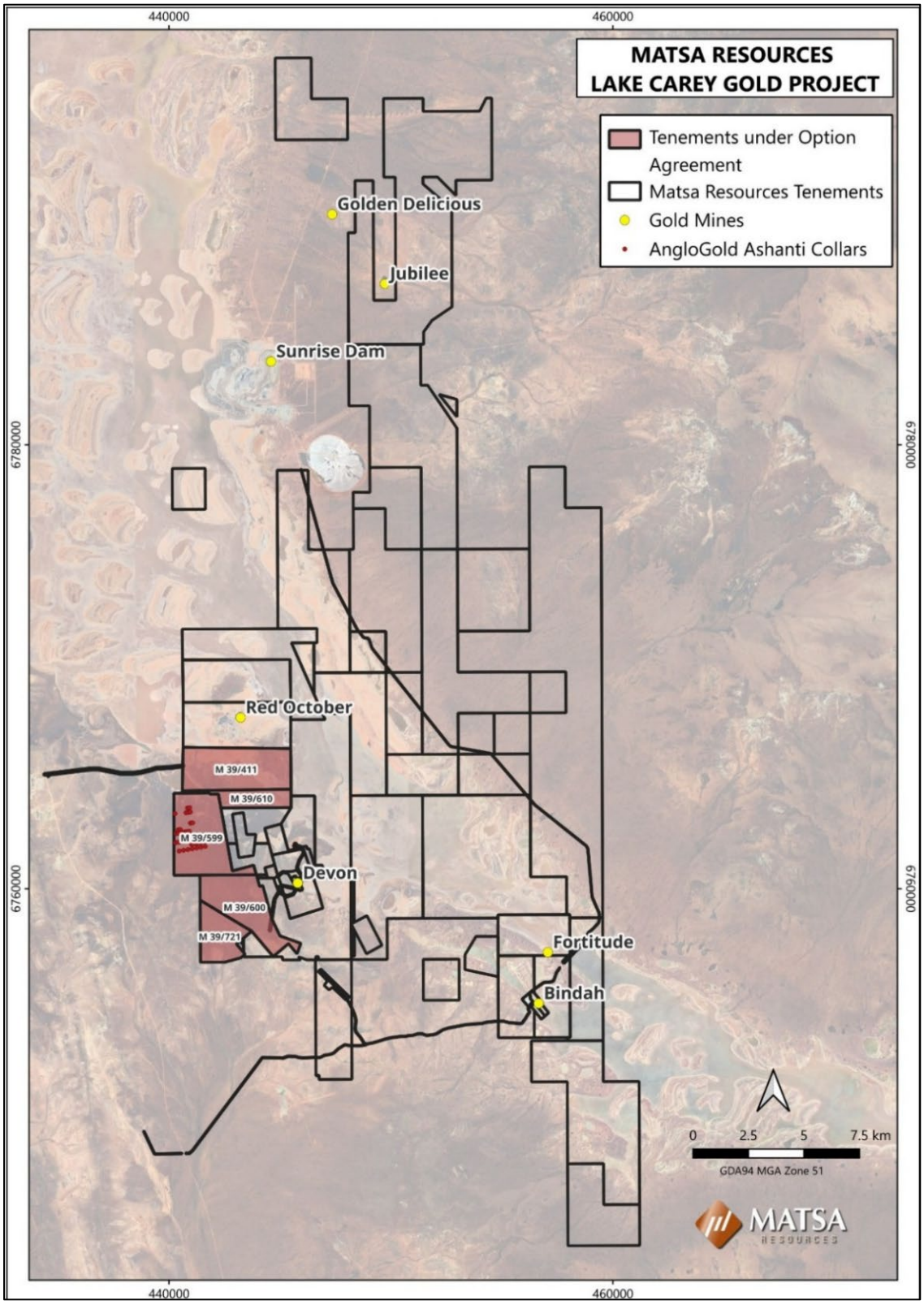


Figure 4: ***Matsa's Lake Carey Gold Project and tenements (darker shading) subject to the AngloGold Ashanti Tenement Option Agreement (TOA)***

Financial Commentary

Cash and gold on hand of $16.51M (cash $13.2M and gold on hand $3.31M) plus ROM ore stocks of $8.47M (estimated ROM stock at a spot price of $6,123/oz) as at 30 September 2026.

An overview of the Company's financial activities for the quarter ending 30 September 2026 (Appendix 5B) notes that:

- Proceeds from Campaign 3/4 gold sales of $12,076,000 was received during the quarter
- Receipt of $11,000,000 (incl. GST) from AngloGold for the deposit from exercising the option under the TOA
- Receipt of $498,000 as a R&D refund
- The key expenditure items incurred consisted of:
    - Devon Pit Gold Project mining expenses of $36,676,000, including processing costs, related to Campaigns 3 and 4 as well as all alleged outstanding BCM invoices as outlined in this quarterly report.
    - General project review and evaluation (Australia and Thailand) – $145,000
    - Other corporate expenses, interest and overheads - $67,000
- While the focus has been on mining at the Devon Pit Gold Mine, Matsa incurred exploration expenditure for the quarter on the Company's projects of $1,668,000
- The Company received $22,800,000 from Deutsche Balaton under the Amended Facility Agreement
- The Company received an additional $4,000,000 from Deutsche Balaton via a separate agreement which was used to repay the existing $4,000,000 loan facilities with Nitro Super Pty Ltd and Morkim Pty Ltd
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was $193,000 and includes salary, director's fees, consulting fees and superannuation. There was an additional $163,000 paid to a director related entity for equipment rental services for the Devon mine

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **904,000oz @ 2.4g/t Au** as outlined in Table 1 below.

	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	149	4.0	180	3.7	46	2.2	374	3.6	44
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		***18***	***4.4***	***180***	***3.7***	***965***	***2.2***	***1293***	***2.6***	***107***
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***
Total		**250**	**5.0**	**3,809**	**2.6**	**7,367**	**2.2**	**11,556**	**2.4**	**904**

Table 1: ***Lake Carey Resource****

**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 30 June 2026 resources and reserves included in the 30 June 2026 Annual Report released on 16 October 2026.*

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

For further information please contact:

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Executive Chairman
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E reception@matsa.com.au



Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources, Ore Reserves or Feasibility Studies 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.

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 SEPTEMBER

2026

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 28/2600	Lake Rebecca[3]	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
E 39/1796		90%[2]	90%[2]	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90%[1]	90%[1]	
E 39/2015		100%	100%	
E39/2128		100%	100%	
L 39/247		100%	100%	
L 39/260		100%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
L39/295		100%	100%	
M 39/1		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	
M 39/710		100%	100%	
P 39/5841		100%	100%	
E39/2311		100%	100%	
E39/2327		100%	100%	
E39/2328		100%	100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 SEPTEMBER

2026

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E39/2329		100%	100%	
E 39/1760	Devon	100%	100%	
E 39/1232		100%	100%	
L39/222		100%	100%	
L 39/235		100%	100%	
L 39/237		100%	100%	
M 39/386		100%	100%	
M 39/387		100%	100%	
M 39/500		100%	100%	
M 39/629		100%	100%	
M 39/1077		100%	100%	
M 39/1078		100%	100%	
P 39/6116		100%	100%	
P 39/6117		100%	100%	
L 39/217	Red October	100%	100%	
L 39/273		100%	100%	
M 39/411		100%	100%	
M 39/412		100%	100%	
M 39/413		100%	100%	
M 39/599		100%	100%	
M 39/600		100%	100%	
M 39/609		100%	100%	
M 39/610		100%	100%	
M 39/611		100%	100%	
M 39/721		100%	100%	
E38/3591	Jubilee Well	100%	100%	
EPL 6/2567	Kanchanaburi[4]	100%	0%	Lapsed during the quarter
EPL 9/2567		100%	0%	Lapsed during the quarter
SPL 3/2567		100%	100%	
SPL 11/66	Ratchaburi[4]	100%	100%	
SPL 12/66		100%	100%	

All tenements are located in Western Australia unless denoted otherwise.

[1] = Joint venture with Raven Resources Pty Ltd
[2] = Joint venture with Bruce Legendre
[3] = Joint venture with Bulletin Resources Limited
[4] = Located in Thailand

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MATSA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
48 106 732 487	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	12,076	12,076
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	(36,676)	(36,676)
	(d) staff costs	(432)	(432)
	(e) administration and corporate costs	(405)	(405)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	57
1.5	Interest and other costs of finance paid	(242)	(242)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- R & D Refund	498	498
	- Other income	216	216
	- AGA transaction costs / adjustments	(150)	(150)
	- Project review and evaluation	(145)	(145)
1.9	**Net cash from / (used in) operating activities**	**(25,203)**	**(25,203)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,668)	(1,668)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	11,000	11,000
	(c) property, plant and equipment	4	4
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**9,336**	**9,336**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	26,824	26,824
3.6	Repayment of borrowings	(4,000)	(4,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**22,824**	**22,824**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,239	6,239
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(25,203)	(25,203)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	9,336	9,336

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,824	22,824
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,196**	**13,196**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	13,146	6,189
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,196**	**6,239**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	355
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to directors and related parties are included in Item 1

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements	37,500	32,800
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	41,500	36,800

7.5	**Unused financing facilities available at quarter end**	4,700

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the quarter the Company entered in to a new loan agreement with Deutsche Balaton Aktiengesellschaft for $4M which was used to repay the existing secured $4M loan facility split equally between two other separate parties. The loan attracts a 12% per annum interest rate and is repayable by 30 June 2027.

On 12 February 2026 Matsa executed a $17.5M Debt Facility Agreement with Deutsche Balaton Aktiengesellschaft which could be drawn down in 3 tranches. The Debt Facility attracted an interest rate of 25% per annum and was to be repaid by 31 December 2026. The Debt Facility is secured by a mortgage over specific tenements held by the Company as well as a general security agreement. During the quarter the parties agreed to increase the debt facility to $37.5M and extending the repayment date to 30 June 2027.

On 23 September 2026 the two parties entered in to a Deed Poll whereby the interest rate would be reduced to 10% and $30M from the proceeds of the sale of 5 tenements to AngloGold Ashanti would be held by Deutsche Balaton as an offset to the loan amount outstanding. This took effect after the end of the quarter.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(25,203)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1.668)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(26,871)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,196
8.5	Unused finance facilities available at quarter end (item 7.5)	4,700
8.6	Total available funding (item 8.4 + item 8.5)	17,896
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.67

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. During the quarter an amount of $22.8M was attributable to production costs as a "one-off" non-recurring payment to BCM outstanding invoices. There is limited, if any, mining being conducted at Devon and the appointment of KPMG as Receiver/Managers means that they are currently responsible for any mining costs activity incurred.

On 20 October 2026 Matsa advised that it had completed the AngloGold Ashanti transaction with proceeds of $49.5M being received.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Matsa continues to review its future funding requirements. At this point there are no plans to raise further cash to fund operations

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As per 8.8.1 the Company received $49.5M from the sale of tenements to AngloGold Ashanti subsequent to the end of the quarter.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: ..... By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.