



MATSA
RESOURCES

ASX Announcement

First Gold Pour Devon Pit Gold Mine

HIGHLIGHTS

- First gold pour producing gold doré at the FMR Greenfields Mill from the Devon Pit Gold Mine occurred on Monday 15th September
- Matsa's first ore processing campaign is targeting a minimum 50kt campaign
- A reconciliation of tonnes processed and gold produced will be completed early October on completion of this first processing campaign
- The project anticipates mining and processing a reserve of 309kt @ 4.59g/t Au over an 18 month mine life

17th September 2025

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

779.06 million

Unlisted Options

194.71 million @ \$0.05 - \$0.105

Top 20 shareholders

Hold 67.26%

Share Price on 16th September 2025

12 cents

Market Capitalisation

A\$93.49 million



First gold bar from Devon ore poured at the Greenfields Mill (photo – 15 September 2025)

The first gold pour captures gold recovered from the leach circuit whilst the gravity gold is captured via the elution circuit and electrowinning cells. This gold will go into subsequent gold pours

OVERVIEW

Matsa Resources Limited ("Matsa" or "the Company" ASX: MAT) is pleased to announce that the first gold doré from the Devon Pit Gold Mine (Devon) was produced on 15 September 2025 from toll milling at the FMR Greenfields Mill in Coolgardie.

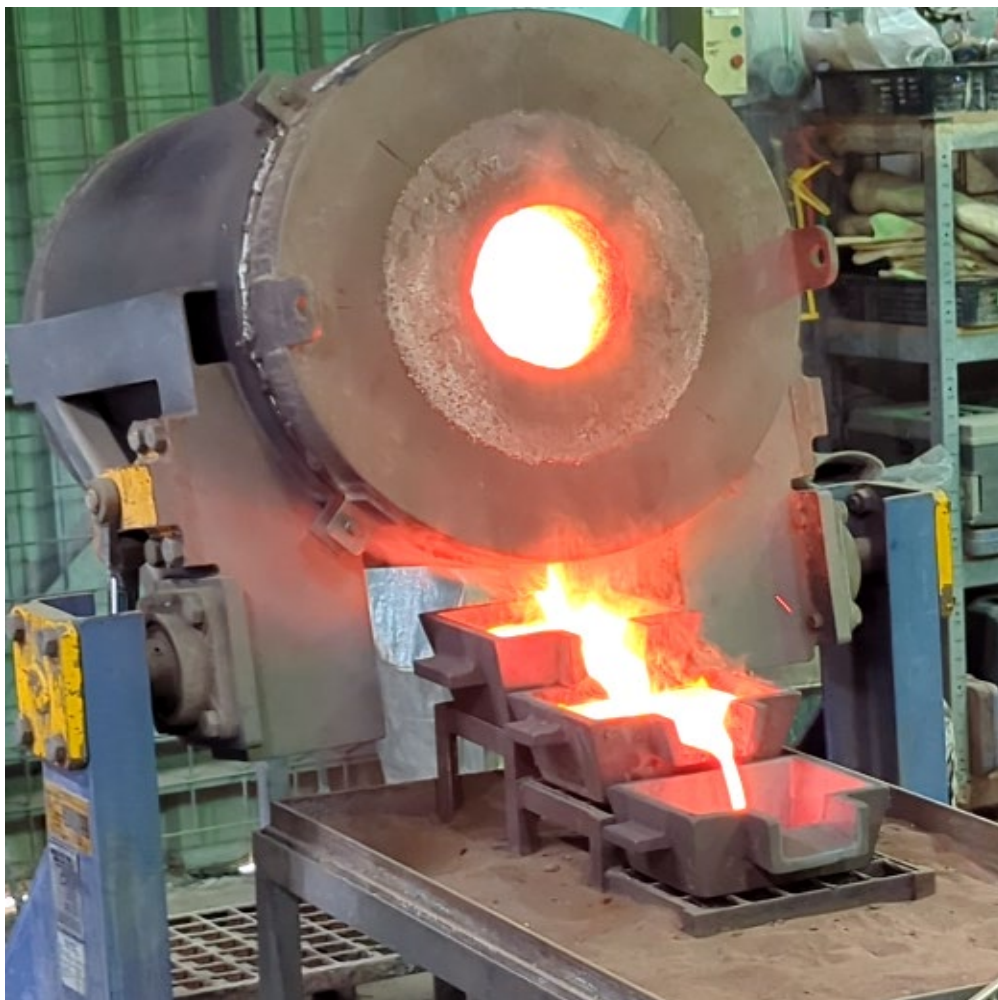
Executive Chairman, Paul Poli said *"This is a landmark occasion for Matsa and everyone involved in the Devon project. To produce our first gold doré is very exciting and is a credit to the hard work put in by everyone involved."*

However this is just the start for Devon. This initial processing campaign will generate significant revenue with the first gold sale to occur in the next week. We aim to progress mining at Devon as planned and generate shareholder wealth over the next 18 months. I look forward to announcing the results of our first processing campaign in due course."

Mining of Devon ore commenced in July 2025, with first processing of Devon ore commencing on 11 September 2025 and the first gold pour on 15 September 2025. The gold doré will be delivered to the Perth Mint for refining with gold sales to follow thereafter.

Devon gold ore continues to be stockpiled at the Greenfields Mill and at the mine for this processing campaign. This toll milling campaign is expected to run until late September 2025 with the results of this campaign being known shortly thereafter.





Photos of first gold pour from Devon ore at FMR (15 September 2025)



Photo of approximately 35kt of ore on ROM at FMR with haulage continuing (14 September 2025)



The mine currently is expected to operate for approximately 18 months, producing in excess of 40,000 Oz of gold. Matsa's second processing campaign is scheduled to commence 31 December 2025.

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

For further information please contact:

Paul Poli

Executive Chairman

T 08 9230 3555

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 serves on the Board and is a full time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and 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.