MATSA RESOURCES

ASX Announcement **31st July 2026**

Quarterly Activities Report to 30th June 2026

HIGHLIGHTS

- Matsa has completed 15 holes for 3,865m of diamond drilling at Lake Carey Gold Project from an initial 10,000m campaign, predominantly at Fortitude North
- Significant assays have been received and reported at Fortitude North during the Quarter including:
  - **12.8m @ 2.43g/t Au** from 128.4m (26FNDD013)
  - **5.0m @ 2.95g/t Au** from 185.5m (26FNDD014)
  - **8.4m @ 3.62g/t Au** from 123.6m (26FNDD015)
  - **6.9m @ 3.08g/t Au** from 106.5m (26FNDD016), and
  - **15.2m @ 2.93g/t** Au from 298.8m (26FNDD016)
- Assays for a further 6 holes at Fortitude North are pending release in the coming weeks
- Campaign 3/4 processing commenced for Devon Pit Gold Mine:
  - 40,751t ore processed during May/June with the remaining 35kt of the C3/4 campaign to be processed during July/August
  - Recoveries continue to improve achieving 89.6% (up from C2 recoveries of 86.16%)
  - Remainder of the campaign scheduled for completion by 12 August
  - Gold sales of $7.86M received during the quarter from Campaign 3/4 with the balance sold post quarter end at an average price of $5,861/oz
  - Mint returns of 1,948.6oz credited to Matsa's account subsequent to quarter end
- AngloGold Ashanti completed initial drilling on Matsa tenement M39/599 under an option agreement ("Anglo Option Tenements")
  - A further 12 holes for 4,419m of diamond core drilling with assays pending
  - Flora – vegetation survey and mapping completed
- AngloGold Ashanti paid $1.65M (incl. GST) for the third Option Fee payment
- Cash and ROM ore stocks on hand of $11.89M (cash on hand $6.24M and $5.65M estimated ROM stocks at a spot price of $5,781/oz) at 30 June 2026
- Strengthening of the Board with the appointment of three new non-executive directors to provide Matsa with stronger technical and governance foundations and the appointment of key personnel to the management team

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

OVERVIEW

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

The 949koz 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.

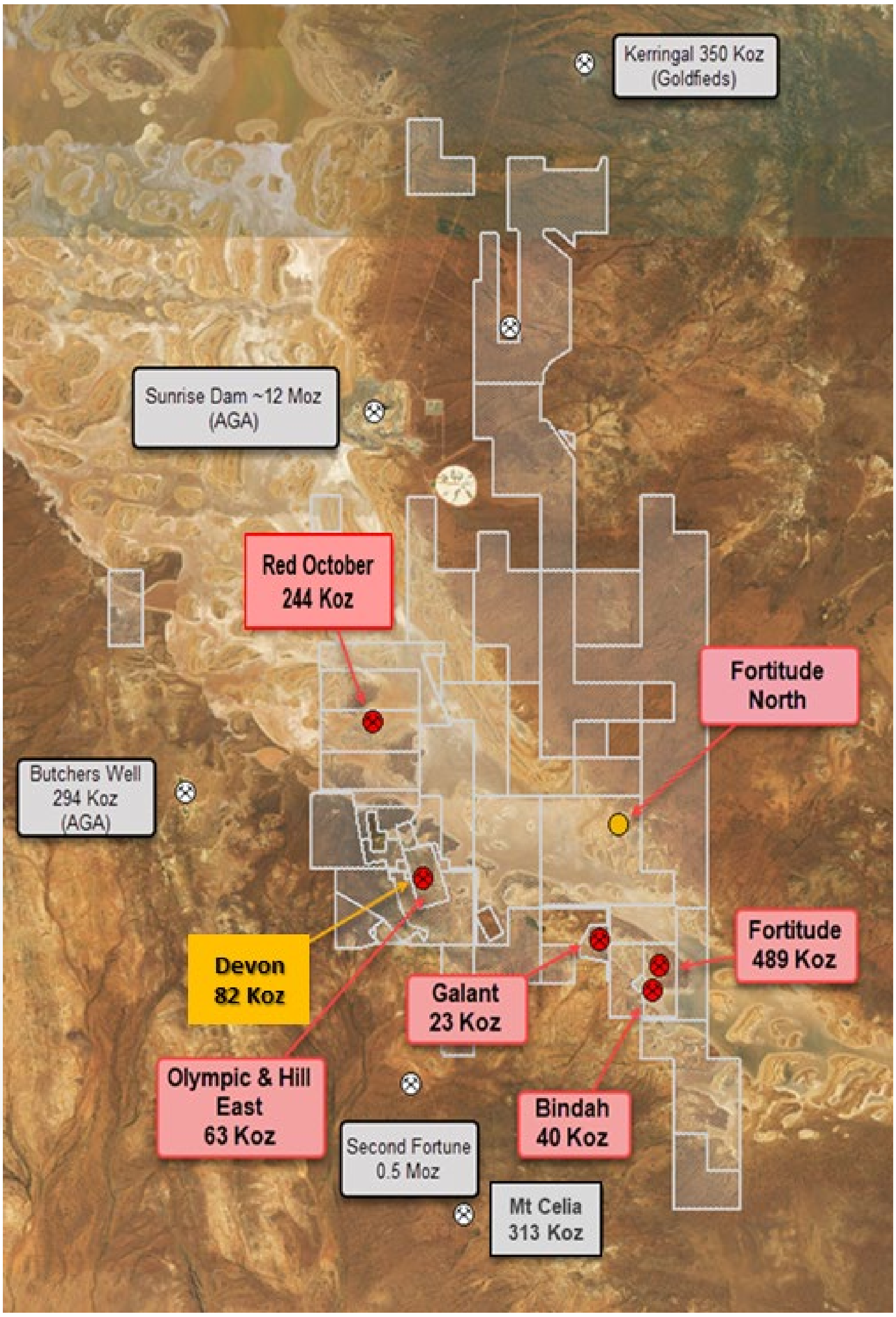

Figure 1: Matsa's Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources

During calendar year 2026 and into 2027 the Company aims to increase the Lake Carey Gold Project resource through a number of staged exploration drilling programs. Anticipated gold sales from the Devon mine will provide the funding requirements to implement these exploration and resource drilling programs with a strong focus on Fortitude North. Accordingly, Matsa has expanded its geological team and is continuing to expand its geological, engineering, administration and field teams to ensure execution and delivery of the strategic plan.

Exploration Drilling

During the quarter Matsa embarked on initial 10,000m exploration program largely centred on Fortitude North. The drilling is aimed at increasing known resources at the Company's flagship Lake Carey Gold Project. The Lake Carey Gold Project lies within the highly prospective and regionally extensive Fortitude Shear Gold Corridor (Figure 2). This trend has been traced for 40km and is considered under drilled from the perspective of drill testing below lake cover.

Matsa's tenement package is hosted by the Laverton Tectonic Zone of the Kurnalpi Terrane, a 250 km long structural corridor hosting multiple world-class, multi-million-ounce gold operations with significant gold endowment (Figure 3), where the region's gold[1] operations and resources include: Genesis Minerals Mt Morgans & Laverton deposits (6.4Moz in resource), Goldfields Wallaby and Granny Smith Mines (endowment >11.6Moz), AngloGold Ashanti's Sunrise Dam mine (endowment >11Moz), Matsa's Red October & Fortitude gold mines (0.8Moz resource), Legacy iron's Mt Celia deposit (0.3Moz in resource) and Northern Star's Carosue Dam Operations (3.9Moz in resource).

Matsa's near term exploration focus is on the 1.7km Fortitude North prospect, located along the Fortitude Shear gold corridor, a regionally significant gold mineralised structure that hosts numerous gold deposits and can be traced for over 40km including across a number of Matsa's tenements (Figure 2). Previous drilling by Matsa at Fortitude North has returned numerous spectacular gold intersections, including 22m @ 9.2g/t Au, 8.3m @ 9.00g/t Au, 8.4m @ 3.692g/t Au and 15.2m @ 2.93g/t Au.

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

[1] Various Company website R&R tables

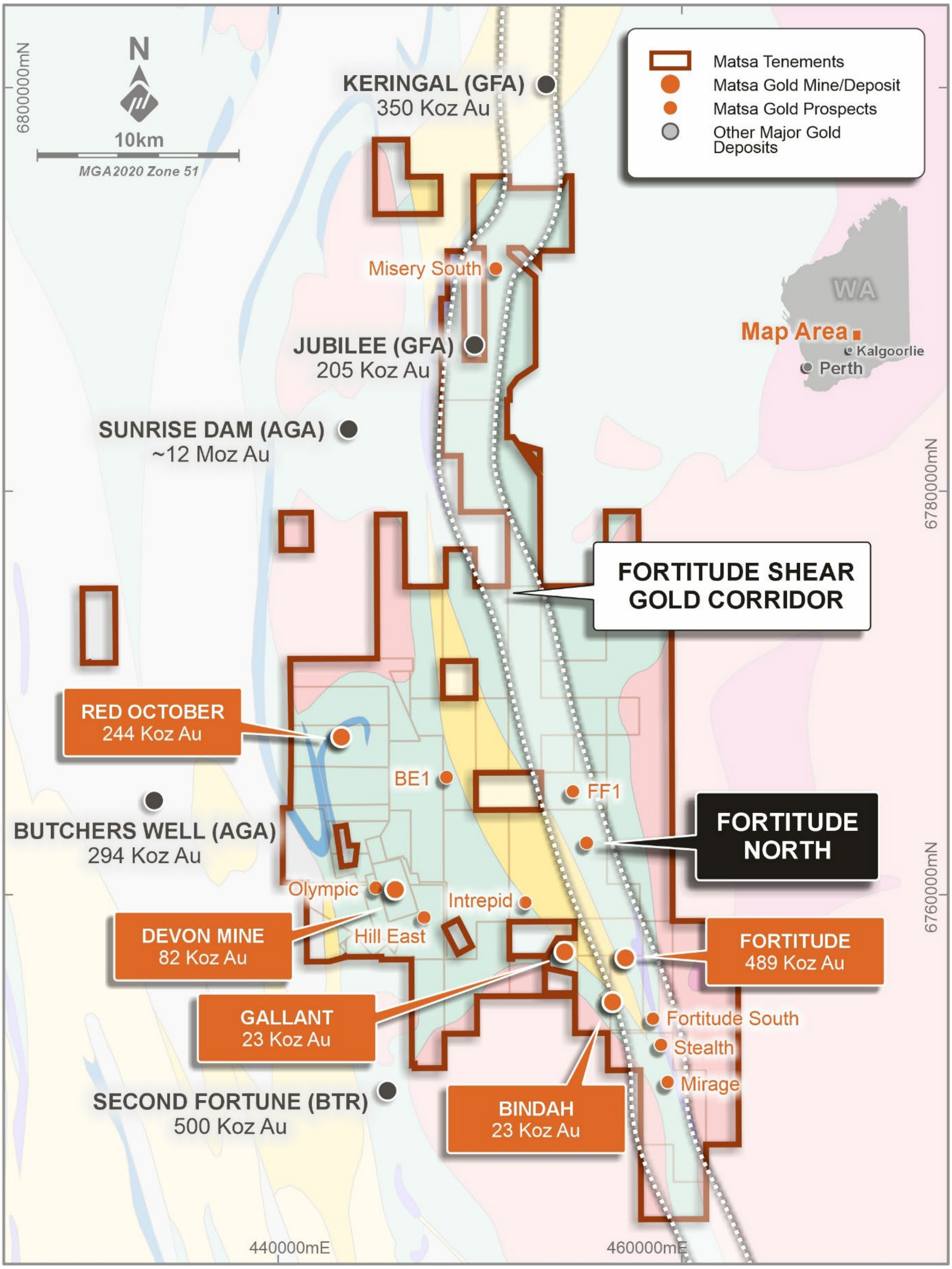

Figure 2: Lake Carey Gold Project and Fortitude Shear Gold Corridor

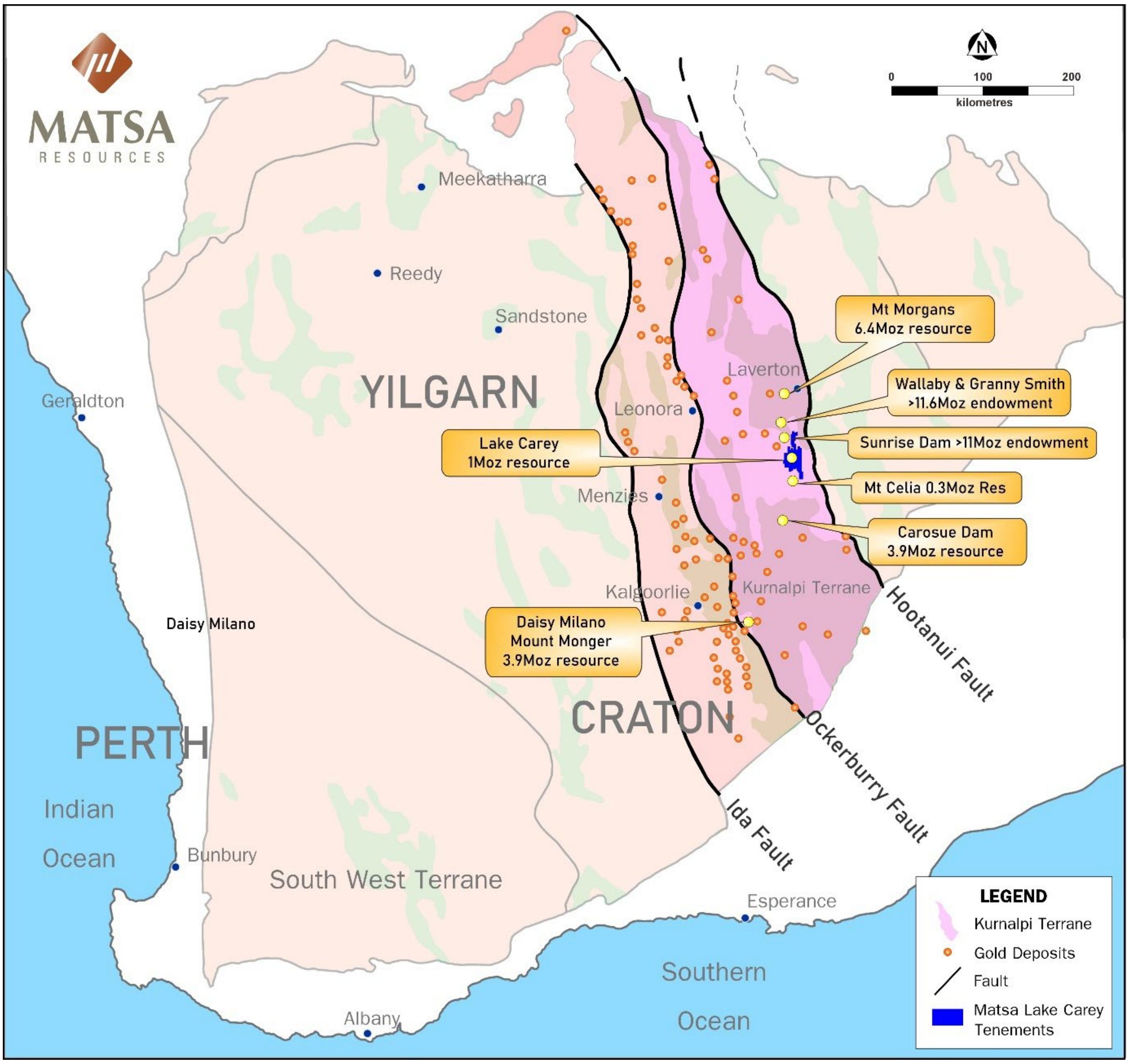

***Figure 3:** Lake Carey Gold Project in the Kurnalpi Terrane and gold mines/deposits*

Best drill intercepts for the quarter include[2]:

Fortitude North

- **12.8m @ 2.43g/t Au** from 128.4m (26FNDD013)
- **5.0m @ 2.95g/t Au** from 185.5m (26FNDD014)
- **8.4m @ 3.62g/t Au** from 123.6m (26FNDD015)
- **6.9m @ 3.08g/t Au** from 106.5m (26FNDD016), and
- **3.0m @ 5.26g/t Au** from 124m (26FNDD016), and
- **2.9m @ 8.67g/t Au** from 286.7m (26FNDD016), and
- **15.2m @ 2.93g/t** Au from 298.8m (26FNDD016)

During the quarter, a small diamond drilling program was undertaken at Hill East to provide structural data to validate the existing resource. Drilling results include:

- **2.0m @ 1.4g/t Au** from 52m (26HEDD001), and
- **2.3m @ 17.37g/t Au** from 115.85m (26HEDD001)

- **3.3m @ 5.09g/t Au** from 136.7m (26HEDD002)
- **6.8m @ 2.84g/t Au** from 72.5m (26HEDD004)

Coupled with previous drilling at Fortitude North, the Company has been able to create a mineralising model and although there is insufficient drilling at this stage to prepare a JORC compliant Mineral Resource Estimate, the model will assist future drill targeting. Whilst drilling data was principally used for the modelling, interpretation of geophysical data lends support to the model in respect of Fortitude North's gross architecture. A generalised cross section of the Fortitude North drilling is shown through 6762850N (Figure 4) showing the nature of the multiple stacked mineralised lodes.

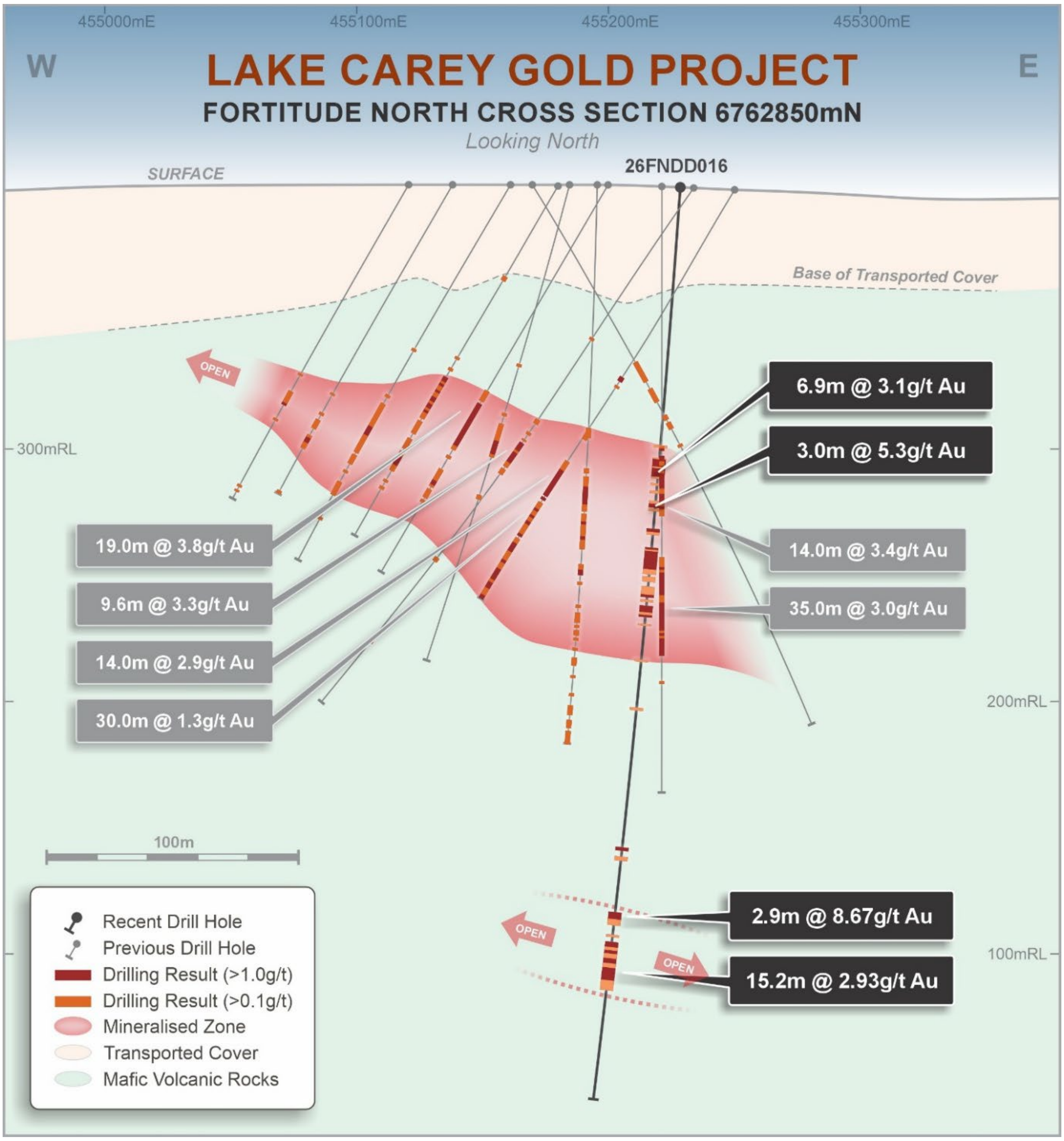

***Figure 4:* Section through 6762850N looking north showing new diamond drill hole 26FNDD016 (no previous diamond drilling), previous RC drill holes and interpreted mineralised lodes from 2023 – the new drilling results support the overall lode geometry interpreted by Matsa and the new structural information will enable refinement of the general lode architecture**

AngloGold Ashanti Exploration Drilling

During the quarter, AngloGold completed a further 12 diamond drill holes for 4,419m on M39/599 under the Tenement Option Agreement (27 February 2025) "Agreement", "TOA" between Matsa and AngloGold Ashanti (Figure 5) where drilling has now identified mineralisation over a strike extent of approximately 2km[3] (Figure 6).

Drill holes are spaced at 100m centres on a staggered line spacing between 200m and 400m and drilling results highlight a typical greenstone rock assemblage of diorites-porphyries-intermediate volcanics with gold mineralisation associated with quartz – sericite carbonate breccias and veins.

Peak gold values range up to 10.87g/t (over 1m), 10.91g/t (over 1m), 11.64g/t (over 1m), and 12.61g/t (over 1m). Overall there were 114 intercepts grading better than 1.00g/t Au and 53 intercepts grading better than 2g/t. The interpreted gold trend appears to remain open ended to the north and south.

AngloGold have now completed 44 holes for 12,089m to date on the project.

Further assays are expected during the coming quarter.

[3] ASX Announcement 26 June 2026 - New Significant Gold Trend Discovered AngloGold Drilling

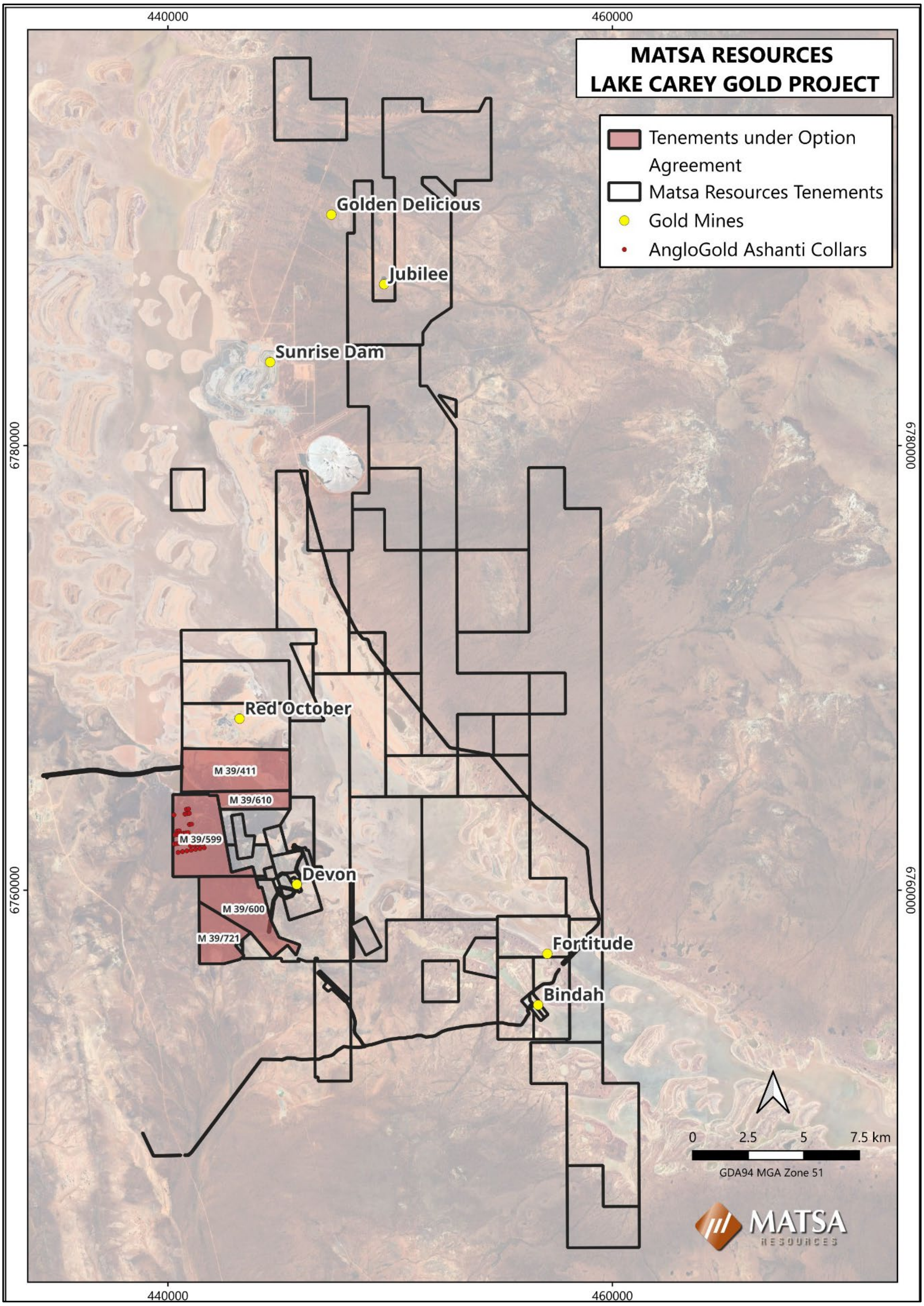

***Figure 5:** Matsa's Lake Carey Gold Project and tenements (darker shading) subject to the Tenement Option Agreement (TOA) with AngloGold*

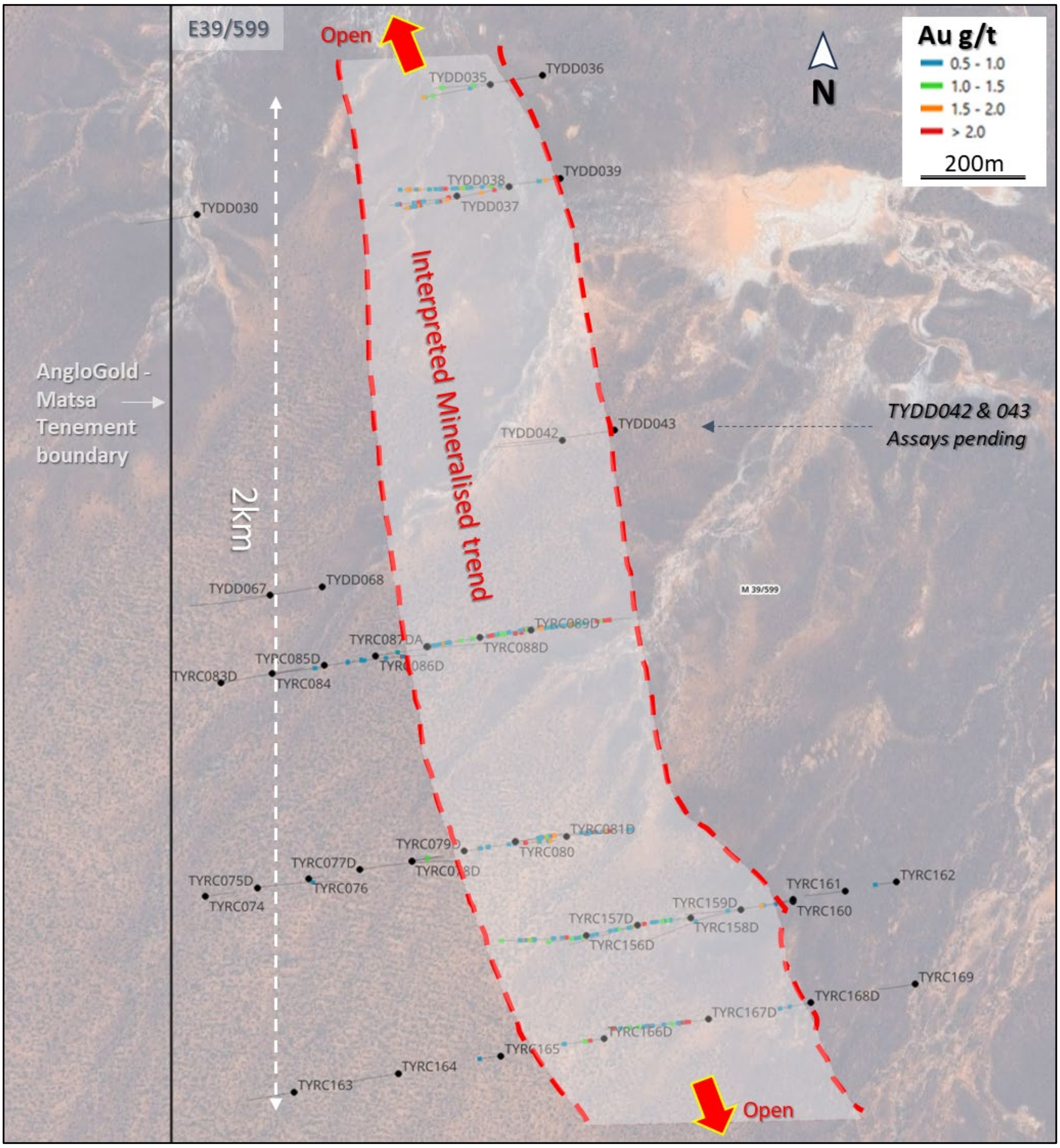

Figure 6: ***Drilling completed by AngloGold Ashanti on M39/599 with maximum gold intercepts based on 1m intervals(?) highlighting a 2km mineralised gold trend interpreted by Matsa.***

Operations

To date, mining (at +1g/t ore) at the Devon Pit Gold Mine (Plate 2) has delivered 141kt @ 2.06g/t Au to the FMR processing plant for 8koz sold (10.1koz mined) over the 12-month period to 30 June 2026, with a further 83kt of low-grade stocks in stockpile at Devon.

Mill performance has seen better than expected ore recoveries, with recoveries improving from a budgeted 83% to 89.6% in the May/June 2026 (C3) processing campaign. Mine production has been impacted by voids associated with the historical underground mining which has adversely impacted mined grade due to higher than planned mining dilution. Unplanned mining dilution to date has been calculated at approximately 40%.

Plate 2: Oblique view of the Devon operation looking east with offices and maintenance workshop in the foreground – note flooding at Lake Carey in the background after heavy rains

Total gold sales for the project to date were $52M.

R&D Project

There has been no new work at Fortitude North under the R&D program although the new drilling is expected to provide a substantive dataset that will be used to further verify the R&D seismic model.

At BE1 (Figure 7) the Company has an approved EIS funding grant drilling program where R&D seismic survey was undertaken. The program is required to be completed by 31 March 2027.

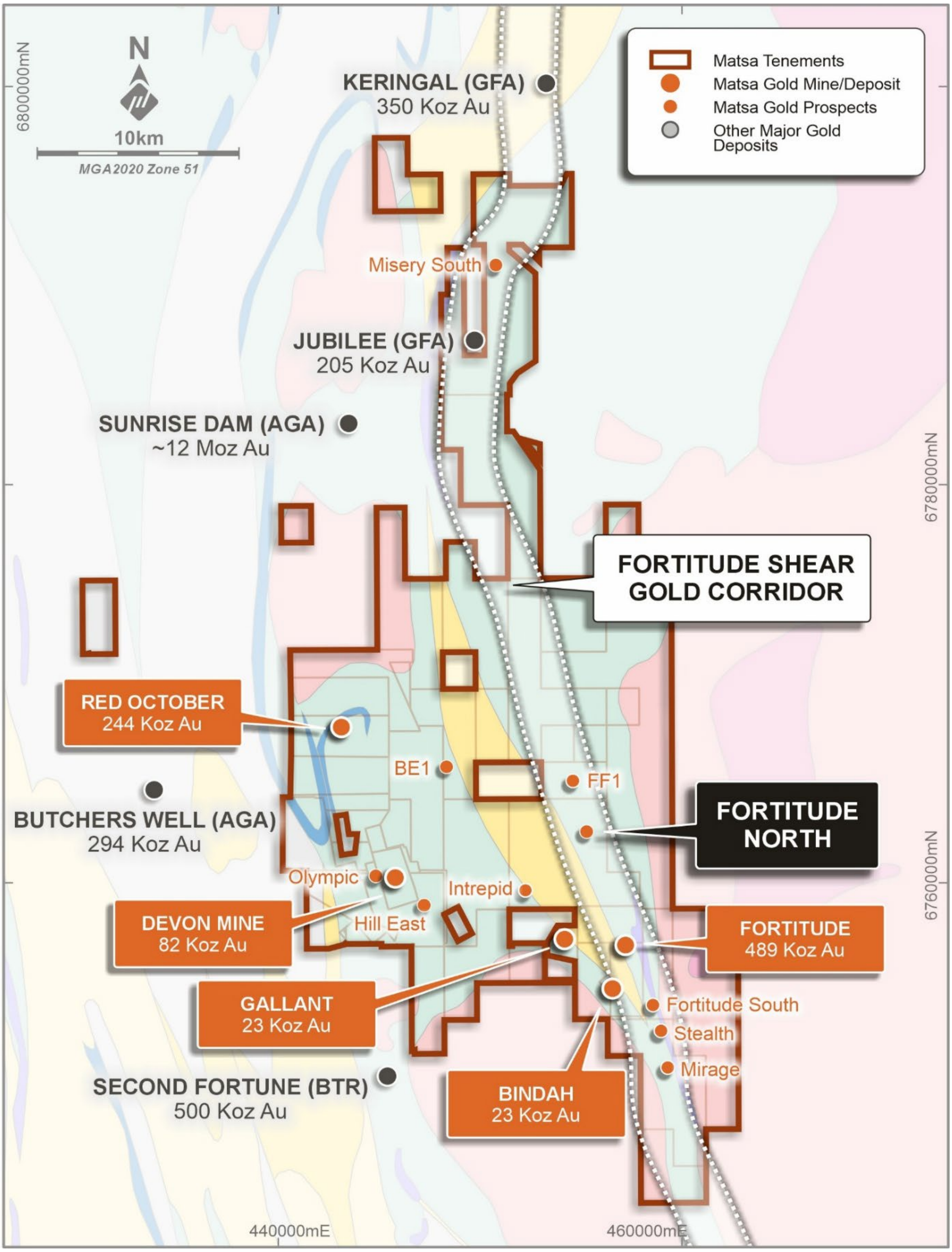

Figure 7: Lake Carey Gold Project and location of BE1

CORPORATE

Board and Management Changes

On 30 June 2026, the Company announced that it had made changes to its Board to strengthen the Company's technical capabilities and governance as it focuses on fast tracking the development of the potential multi-million ounce Lake Carey Gold Project. The Company appointed Mr Graham Ascough, Mr Robert Ryan and Mr Leonard Lau to the Board. Please refer to the ASX announcement dated 30 June 2026 for information on each of the new directors[4].

In conjunction with the new Board appointments Matsa has strengthened its management team with the appointment of Ms Karen De Luca as Consultant Exploration Manager, responsible for the exploration programs at Lake Carey, and Mr Mark Cossom as a Technical Consultant supporting development studies and exploration at Lake Carey.

Furthermore, with the above, Mr Pascal Blampain has resigned from the Board but retains an executive role with the Company as part of the geological management team.

Funding Facility Agreement

During the quarter, the Company has drawn down Tranche 2, to $5M under a $17.5M Debt Facility Agreement ("Debt Facility Agreement") with major shareholder, Deutsche Balaton Aktiengesellschaft ("Deutsche Balaton"). The purpose of the Debt Facility is to provide Matsa with working capital for the mining of the Devon Pit Gold Mine and Matsa's general working capital requirements. The terms and conditions of the Debt Facility Agreement are detailed in the ASX announcement dated 12 February 2026.[5]

AngloGold Ashanti Tenement Option Agreement

Matsa announced on 18 June 2026, that AngloGold Ashanti paid $1.65M (incl. GST) to Matsa representing the third Option Fee payment under the terms of the Tenement Option Agreement ("TOA"). Matsa has now received a total of $9.5M from AngloGold Ashanti under the TOA.

Refer to the ASX announcement dated 27 February 2025 for full details of the consideration payable by AngloGold Ashanti and the terms of the Agreement.

Financial Commentary

Cash and ROM ore stocks on hand of $11.89M (cash on hand $6.24M and $5.65M estimated ROM stock at a spot price of $5,781/oz) as at 30 June 2026.

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

- Proceeds from Campaign 3/4 gold sales of $7,863,000 was received during the quarter
- Receipt of $1,650,000 (incl. GST) from AngloGold for the third Option Fee under the TOA
- The key expenditure items incurred consisted of:
  - Devon Pit Gold Project mining expenses of $22,310,000, including processing costs, related to Campaign 3/4.
  - General project review and evaluation (Australia and Thailand) – $182,000

[4] ASX Announcement 30 June 2026 – Board and Management Team Changes to Focus on Lake Carey
[5] ASX Announcement 12 February 2026 – Fortitude North Drilling to Commence

- 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 $2,181,000
- The Company received $1,650,000 (incl GST) from AngloGold Ashanti as the third Option Fee payment
- The Company received $5,000,000 via the draw down of Tranche 2 under the Debt Facility Agreement with Deutsche Balaton
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was $224,000 and includes salary, director's fees, consulting fees and superannuation. There was an additional $170,000 paid to a director related entity for equipment rental services for the Devon mine

WORK FOR THE COMING QUARTER

Lake Carey

- Further drilling (~4,000m) at Fortitude North
- Deliver C4 – C5 ore to FMR for processing campaigns
- Planning for resource definition drilling at Fortitude, Red October (open pit cut back), Gallant, Hill East and Bindah gold deposits to determine upgrades and resource growth
- Planning of further R&D seismic surveys using new DAS cabling with potential application of downhole survey techniques
- Gravity survey along the Fortitude Shear Gold Corridor

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **949,000oz @ 2.5g/t Au** as outlined in Table 1 below.

	Cutoff	Measured		Indicated		Inferred		Total Resource		
	g/t Au	('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	18	4.4	450	5.3	21	5.4	488	5.2	82
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		***-***	***-***	***450***	***5.3***	***940***	***2.2***	***1407***	***3.2***	***145***
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***
Stockpiles		***-***	***-***	***-***	***-***	***191***	***1.0***	191	1.0	6
Total		**232**	**5.0**	**4,079**	**2.8**	**7,342**	**2.2**	**11,861**	**2.5**	**949**

***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 last release dated 30 April 2026. Minor depletion of the Devon Pit resource for the December 2025, March and June 2026 quarters (est 10,000oz) has not been completed which remains unreconciled pending Campaign 3/4 processing.*

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 JUNE 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 39/5694		100%	100%	
P 39/5841		100%	100%	
E39/2311		100%	100%	
E39/2327		100%	100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 30 JUNE

2026

Tenement	Project	**Interest at Beginning of Quarter**	**Interest at End of Quarter**	**Change During Quarter**
E39/2328		100%	100%	
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%	100%	
EPL 9/2567		100%	100%	
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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7,863	48,327
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	(22,310)	(72,675)
	(d) staff costs	(205)	(1,144)
	(e) administration and corporate costs	(67)	(1,163)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	137
1.5	Interest and other costs of finance paid	-	(529)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- AngloGold Option Fee	1,650	3,150
	- Other income	208	381
	- AGA transaction costs / adjustments	(214)	(532)
	- Project review and evaluation	(182)	(727)
1.9	**Net cash from / (used in) operating activities**	**(13,209)**	**(24,775)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(44)
	(b) tenements	-	-
	(c) property, plant and equipment	(141)	(1,167)
	(d) exploration & evaluation	(2,181)	(3,023)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	15	1,420
	(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**	**(2,307)**	**(2,814)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	8,693
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(776)
3.5	Proceeds from borrowings	5,000	10,000
3.6	Repayment of borrowings	-	(1,000)
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**	**5,003**	**26,917**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,752	6,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,209)	(24,775)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,307)	(2,814)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,003	26,917
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,239**	**6,239**

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	6,189	11,702
5.2	Call deposits	50	5,050
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)**	**6,239**	**16,752**

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	394
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	17,500	10,000
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	21,500	14,000

7.5	**Unused financing facilities available at quarter end**	7,500
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.	

On 2 December 2022 Matsa announced that it has entered in to a new secured $4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022. The loan was due to be repaid by 30 November 2025, however under the terms of the AngloGold Tenement Option Agreement the repayment date has been extended to the earlier of the Option Termination Date or the Option Completion Date which is 20 December 2026. If the Option Termination Date is prior to 30 November 2025 then the original 30 November 2025 repayment date will apply.

On 12 February 2026 Matsa executed a $17.5M Debt Facility Agreement with Deutsche Balaton Aktiengesellschaft that can be drawn down in 3 tranches. The Debt Facility attracts an interest rate of 25% per annum and is 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. At the end of the quarter Matsa had drawn down $10M.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(13,209)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,181)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(15,390)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,239
8.5	Unused finance facilities available at quarter end (item 7.5)	7,500
8.6	Total available funding (item 8.4 + item 8.5)	13,739
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.89

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. The balance of the proceeds from Campaign 3 was received after the end of the June quarter and Campaign 4 will commence on 29 July 2026 with all gold processed and sold from that campaign expected to be sold in the September quarter generating significantly more revenue. The nature of toll milling means that revenue is quite lumpy and dependent on the timing of each toll milling campaign. Operating costs are expected to remain at a similar level.

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 has had discussions with a number of alternate financiers on competitive terms to address its future funding requirements as well as the need to raise additional capital.

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 expects to receive significant proceeds from the sale of gold in the September quarter. As per 8.8.2 above, Matsa is in discussion with a number of financiers with respect to funding on competitive terms as well as the need to raise additional capital.

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: 31 July 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.