ASX Announcement **24th January 2025**

Maiden Gold Reserve of 46,000oz - Devon Pit Gold Mine

Lake Carey Gold Project

HIGHLIGHTS

- Maiden Ore Reserve Estimate at Devon Pit Gold Mine of 309kt @ 4.59g/t Au for 46k ounces of gold
- Optimisations and pit design completed using A$3,500oz gold price
- Pre-feasibility work demonstrates a robust Devon Pit Gold Mine with:
    - A production target of 309kt @ 5.02g/t for 50koz (including 4koz of Inferred Resources)
    - Low Capex expected with major infrastructure (haul roads, accommodation village) already in place
    - Ore starting from surface (two lodes)
    - All permitting in place with Mining Proposal, Water licences, Works Permit and Mine Closure Plan approved
    - Conventional (contractor) open pit mining methods
    - Devon Pit Gold Mine contains a global resource of 82koz @ 5.2g/t (using 1g/t cutoff)
- Draft processing agreements received from multiple regional 3rd Party processing facilities providing toll treat or ore purchase options whereby the Company is negotiating a preferred option
- Negotiations for a mining and haulage agreement are close to being finalised with a number of options available to Matsa
- Financing discussions are at an advanced state and is expected to be finalised in tandem with a milling agreement
- The 100% Matsa owned Devon Pit Gold Mine is within the wider Lake Carey Gold Project hosting a global gold resource of almost 1Moz

CORPORATE SUMMARY

Directors

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

Shares on Issue

650.237 million

Unlisted Options

226.16 million @ $0.05 - $0.10

Top 20 shareholders

Hold 65.68%

Share Price on 23rd January 2025

3.7 cents

Market Capitalisation

A$24.05 million

Matsa Resources Limited ("Matsa", "Company") is pleased to announce a maiden reserve of 46,000oz for the Devon Pit Gold Mine (DPGM) (Figure 1). The Company is advancing feasibility studies into the development of the project which emphasises Matsa's intention to develop, construct and operate a high-grade open pit gold mine with transport of the ore to a regional 3rd Party processing facility to process and produce gold doré.

The study assesses the technical and financial viability of the project to a Pre-Feasibility Study ("PFS") level and supports the estimation of a JORC compliant maiden Ore Reserve of 46,000oz of gold for the DPGM. Work will continue towards completion of a Feasibility Study ("FS") in the March 2025 quarter.

The DPGM is now fully permitted for mining operations to commence following receipt of approvals from the Department of Water and Environmental Regulation ("DWER") and Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The DPGM is located within Matsa's flagship Lake Carey Gold Project south of Laverton (Figure 2).

This work complements past work at the Fortitude Gold Mine establishing a global gold reserve of 1.4Mt at a grade of 2.4g/t for 104,000 ounce of gold for the Lake Carey Gold Project.

Matsa Executive Chairman Mr Paul Poli commented:

"A maiden reserve of 46,000 ounces at the Devon Pit Gold Mine and the robust pre-feasibility economics are a testament to the grade and quality of the project. We look forward to pushing ahead with completion of the final elements of the FS with a view to commencing mining as soon as we can.

This is a great milestone for both Matsa and Devon and another step closer to getting mining underway at Devon. We are confident our discussions with mining contractors, processing operators and financiers are nearing completion and we expect to be on the ground at Devon in the first quarter of 2025.

Development of the project is an outstanding organic growth opportunity for Matsa that is expected to generate substantial cashflows for the Company during this period of all time high gold prices.

It is pleasing to note that the capex requirements at Devon will be minimal with haulage infrastructure and accommodation village already in place. The lead time to ore production is negligible with the ore commencing from surface. Devon is a multi-lode system and we should very quickly achieve steady state ore delivery to the selected processing plant.

As we work to finalise the Devon feasibility study and arrange a new processing agreement, we'll be casting our eye over some our other project areas that could generate a pipeline of development opportunities and add mining and processing to the back end of Devon.

We're busy preparing to mine at Devon and as previously foreshadowed, we're also drilling at Fortitude North. It's an exciting period for Matsa and we look forward to continue providing updates on Devon, as well as Lake Carey in general, as new information continues to build the development plan."

About Devon Pit Gold Mine

Matsa is targeting a near-term restart of the mine (Figures 1 and 3), which lies on granted mining leases with existing road infrastructure in place.

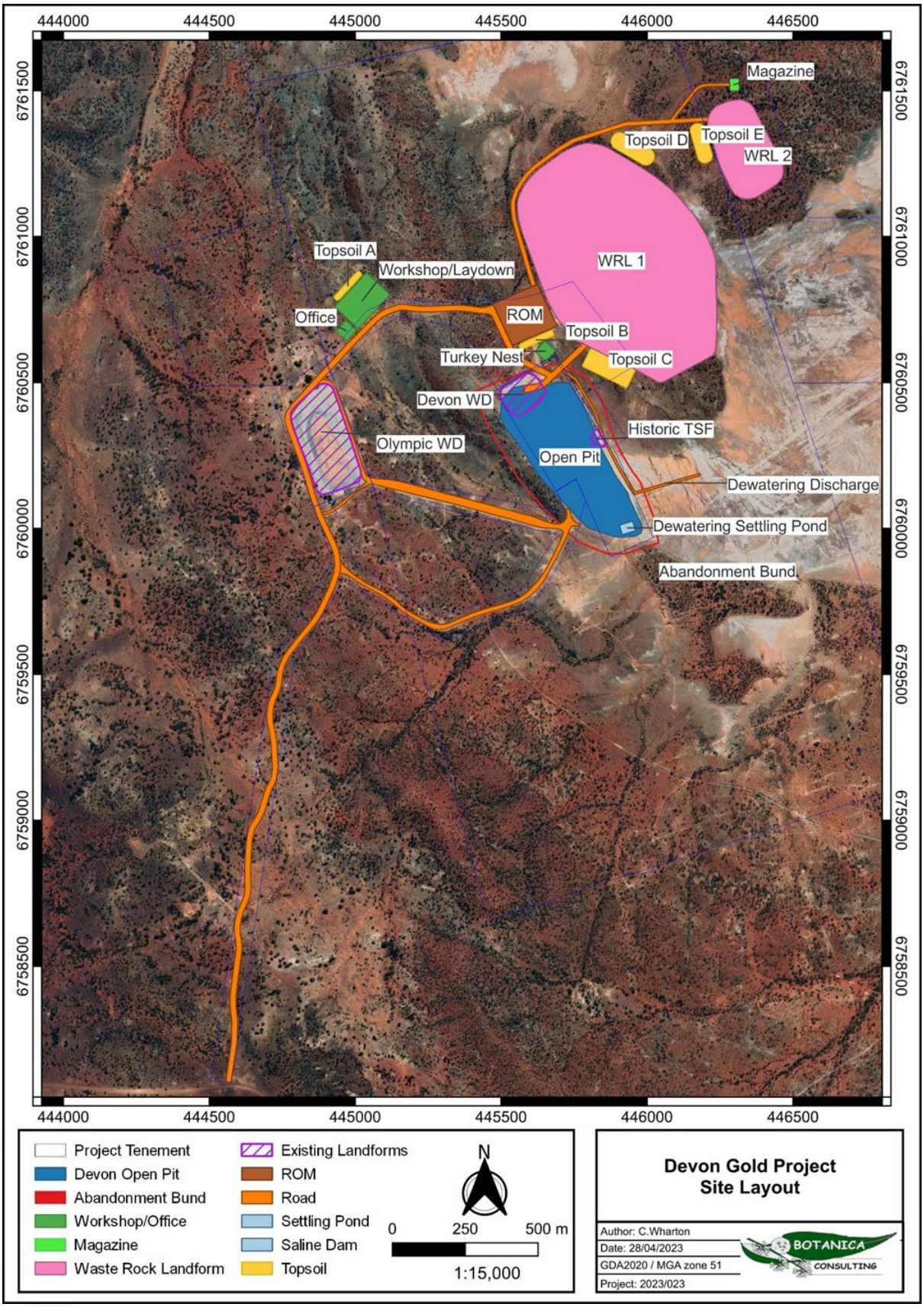


Figure 1: ***Devon Open Pit Gold Mine proposed layout for mining***

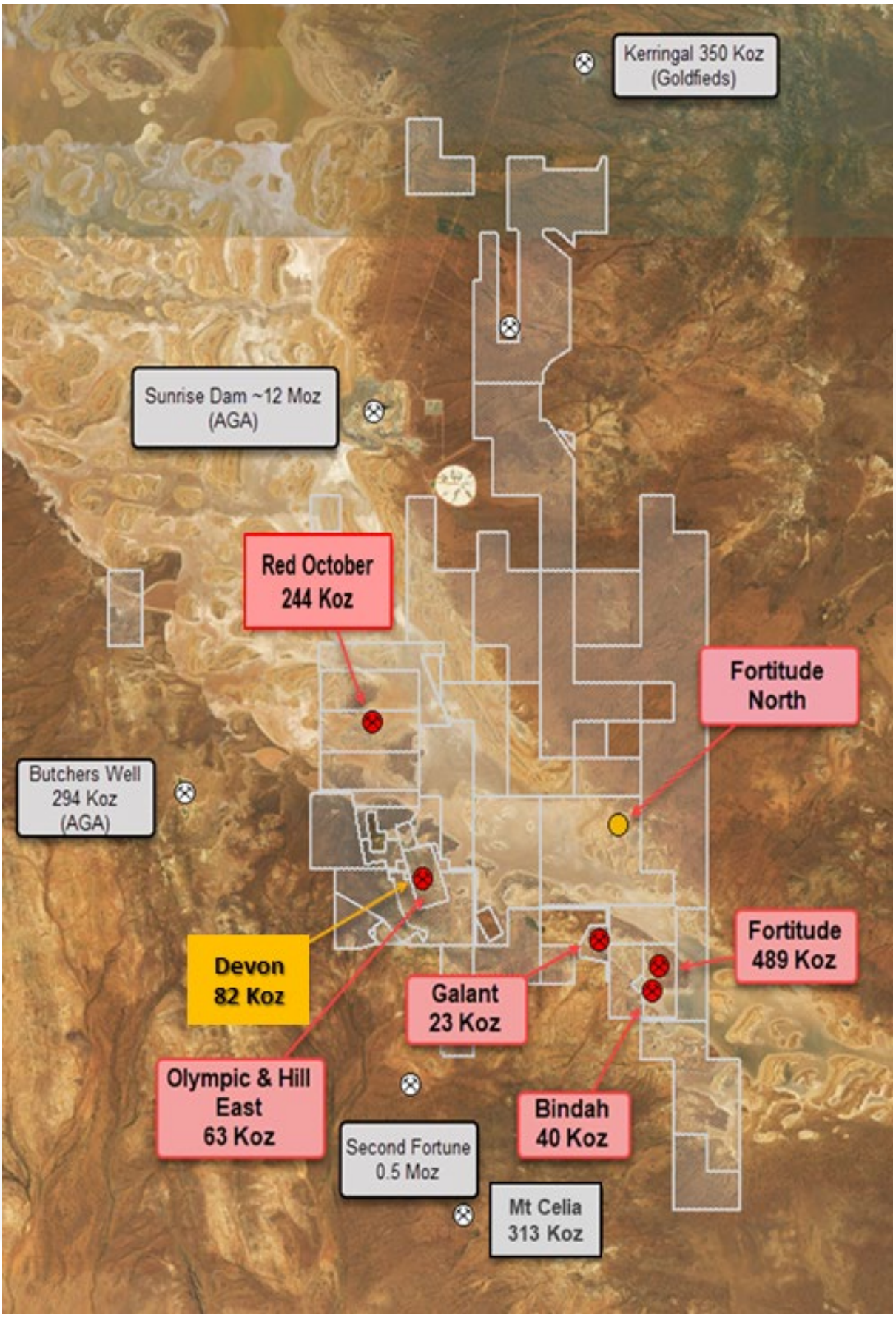


Figure 2: ***Matsa's Lake Carey Gold Project Resources and Devon Pit Gold Mine***

The Devon area has a considerable history of small-scale mining activity with numerous shafts, waste piles and abandoned plant scattered across the project tenements. Historic production of 10,832t @ 19.5 g/t Au for 6,815 ounces of gold was reported from shallow underground workings between 1913 and 1929.

More recently, GME Resources conducted an approved Small Mining Operation (SMO) for a period of approximately four weeks in May 2015. Two small pits were excavated, to a total depth of 10-15m. Ore was transported off-site for processing (Darlot).

Based on successful trial mining development in 2015, that produced approximately 15,000 tonnes of high-grade ore at 6.2 g/t, GME sought approval to expand the Devon pit and a mining operation commenced in February 2016, concluding in mid-August 2016. A total of 47,032 tonnes @ 5.3 g/t for 7,398 oz Au (GME ASX 18th December 2016) was mined and processed through the Carosue Dam plant during this six-month campaign.

Figure 3: **Aerial view of Devon Pit Gold Mine looking north towards Red October and Sunrise Dam Gold Mines**

Recent and relevant announcements relating to the Devon Pit Gold Mine lodged on the ASX include:

Date	Announcement
30 October 2024	Devon Pit Gold Mine Fully Permitted and Mine Ready
5 September 2024	Matsa Extends Discussions with AngloGold re Lake Carey
22 March 2024	Further High-Grade Gold Assays - Devon Pit Gold Mine
15 March 2024	Approval of Licence to Take Water - Devon Pit Gold Mine
15 February 2024	Further High-Grade Assay Results - Devon Pit Gold Mine
19 December 2023	New High Grade Gold Assays - Devon Pit Gold Mine

Maiden Ore Reserve

A breakdown of the maiden Ore Reserve is shown below:

Category*	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Probable Ore Reserve	309	4.6	46

** Reserves is a subset of the full production target that includes Inferred inventory of approx. 4,500oz. Mining cutoff grades^ used: Oxide = 1.3g/t, Trans = 1.35 g/t, fresh = 1.4g/t*

^ All ore will need to be transported to a regional 3rd Party processing facility to recover the gold, either under a toll treat processing arrangement or an ore purchase agreement

Matsa has estimated the Ore Reserve based on the following assumptions, information, reports and designs:

- Gold price of $3,500 – for initial optimisation work
- Mineral Resource Estimate – Stokes Geosciences 2023
- Pit Optimisations @ $3,500 gold price – Entech 2024;
- Pit designs – Perth Mining Consultants 2024;
- Gold recovery of 82% (standard CIL plant) to 92% (fine grind & flotation plant) - JT Met report 2023 & Matsa 2024, 2025;
- Environmental – Botanica Consulting 2023 & updated 2024;
- Geotechnical – Operational Geotechs 2023;
- Hydrology – Mine Lakes Consulting 2023;
- Capital costs – Mining contractor quotes and Matsa 2024, 2025;
- Operating costs – Mining, haulage and processing contractor quotes and Matsa 2025; and
- Royalties – WA State Government and other 3rd Party royalties.

The project is planned to be developed as a standalone open pit mine with ore transported and processed at a 3rd party processing facility. The mining function will be completed under a contractor mining model. 3rd Party ore processing arrangements will be under either a toll treat milling arrangement or an ore purchase agreement.

The technical and financial studies on which this Ore Reserve Estimate are based, are summarised in the body of this announcement and outlined in JORC Table 1 – Section 4 with Appendix 1.

Mineral Resource

The most recent formal Mineral Resource Estimate ("MRE") for the DPGM was completed in 2023 by Stokes Geoscience ("Stokes") using Ordinary Kriging ("OK") and metal accumulation methods, is JORC Code 2012 compliant and a summary of the work and report is presented in the body of this announcement and in Appendix 1 JORC Tables 1 to 3.

The Stokes report covered all aspects of the modelling, estimation and classification of the Devon Deposit Mineral Resource on behalf of the Devon project.

The Devon Deposit Mineral Resource lies within granted mining leases M39/1077 and M39/500. Matsa Gold Pty Ltd, a wholly owned subsidiary of Matsa Resources Ltd, is the 100% owner of the tenements which are located on the Yundamindra pastoral lease.

The project is geologically located within the Laverton Tectonic Zone (LTZ), a highly prolific part of the Norseman-Wiluna Greenstone Belt. The Devon deposit is situated 23km south of AngloGold Ashanti's Sunrise Dam Gold Mine (7.7Moz), 50km west south-west of Goldfields Granny Smith-Wallaby Project (11.6Moz), 7.8km south south-east of Matsa Resources Red October Gold Mine (0.57Moz) and 10km to the north of Brightstar's Second Fortune underground operation.

The main lode at DPGM consists of banded quartz-sulphide veins containing 1-70% auriferous pyrite with variable but minor amounts of chalcopyrite, arsenopyrite, galena and sphalerite. Host lithologies include ultramafic pyroxenite in the south, mafic intrusives including metadolerite, porphyritic dolerite and quartz gabbro in the centre and metabasalt in the north. Mineralisation is open at depth and down plunge to the north.

Following resource definition drilling, including 8 diamond and 15 RC drill holes, Stokes Geoscience was engaged to provide an updated MRE in compliance with the guidelines set out in the 2012 JORC code.

A total of 502 drill holes were used in the MRE, this included 53 diamond and 449 RC holes. The current drilling pattern outside the mined pit is nominally 20 x 20m with isolated areas of 15 x 15m.

Recent drilling programs carried out by Matsa and other partners, which make up a third of all drilling used, have employed industry standard QAQC practices, including the use of certified standards (certified reference materials – CRMs), blanks and duplicate samples. QAQC results are consistent with what is to be expected for lode gold deposits with a moderate nugget effect. Analysis of QAQC data showed no systematic bias with good precision and accuracy in both CRMs and duplicates. No record of QAQC practices exist for historic drilling and previous operators.

An effort was made to convert and collate historic logging codes, from multiple generations and sources, into broad lithological groups and while broad spatial relationships could be observed they were not easily modellable.

Samples were composited to 1m intervals for each estimation domain. The mineral resource was generated using OK into 10mX x 10mY x 10mZ parent cells. The estimation cell size is appropriate for the current data density and once more infill drilling is completed is likely to be reduced to smaller cell sizes to support SMU.

Geological domains were treated as "hard" boundaries between mineralised and waste material and "soft" boundaries between different weathering states for estimation. Exploratory data analysis (EDA) suggests there may be distinct populations in the oxide zone which could not be modelled effectively with the current data density. With future grade control drilling, it is recommended that domain

statistics be monitored to see if distinct populations can be seen and modelled between estimation states.

Variography was generated for each domain and orientation and ranges were used to constrain interpolation parameters. Multiple estimation passes were employed with pass ranges and min/max samples optimised to allow for an accurate global estimate that minimised localised over-smoothing.

The MRE was classified in accordance with guidelines set out in the JORC Code, 2012 Edition using a qualitative approach. Each domain was assigned to either Measured, Indicated, Inferred or left unclassified according to the resource estimator's confidence in the geological interpretation, informing data and resulting estimate.

The 2023 updated MRE of 467,000t at 4.59 g/t for 69,000 ounces of contained gold compared favourably to Matsa's estimate of 443,000t @ 4.55g/t for 65,000 ounces reported in 2021[1]. The resource has been depleted for both open pit and underground mining. Underground mining voids were not/have not been surveyed using modern cavity monitoring surveys (CMS) and as such a conservative approach to depletion has been to generate a depletion shape for the entire lode in the areas where past underground mining has taken place. In practice it is generally accepted that "ounce dirt" grade was the sole focus of historical underground mining and it is realistic that lower grade zones were left behind and presents some upside although not included in Matsa's mining assessments.

During 2024, the 2023 resource model was updated for an additional 53 RC holes[2] to produce a grade control model (488kt @ 5.25g/t for 82koz) and this model forms the basis of the feasibility work underway culminating in the calculation of this maiden reserve.

Whilst the 2024 grade control model update was not subjected to the rigors of a full MRE assessment, the general conclusions were that lode/domain geometry, statistical analysis, top cuts, variography modelled and recorded in the 2023 MRE remain valid for the 2024 GC model.

Devon Pit Gold Mine - Pre-Feasibility Study

Matsa has undertaken studies to a pre-feasibility level into the development of the DPGM in the eastern goldfields of Western Australia. The study assesses the DPGM to an appropriate level to support the estimation of a JORC compliant maiden Ore Reserve and to enable the Matsa Board to determine the viability of the project so as to commit to workstreams required to complete a Feasibility Study (FS) in the March 2025 quarter.

The pit is expected to be staged whereby timing for both NE and NW pit extensions can be scheduled either early or late providing optionality in the mine plan. Metrics for the stages are shown below:

Stage	Ore (Kt)	Grade (g/t)	Mined Oz (koz)	Waste (Mt)
Stage 1	141	6.0	27	5.7
Stage 2	131	4.5	19	5.0
NW pit extension	23	3.8	3	1.3
NE pit extension	13	3.2	1	0.5
Totals*	**309**	**5.1**	**50**	**12.4**

* Note numbers are rounded, mined tonnes and grade are diluted tonnes and grade using an assumed 20% mining dilution and 5% mining ore losses, the production target includes inferred inventory

[1] ASX Announcement 8 April 2021 - Initial High Grade Resource at Devon Lake Carey Gold Project
[2] ASX Announcement 30 July 2024 - 30 June 2024 Quarterly Report

Life of Mine (LOM) Summary

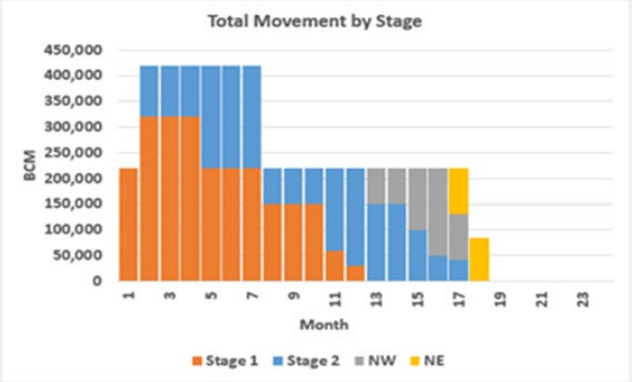
Key life of mine physicals are summarised below:

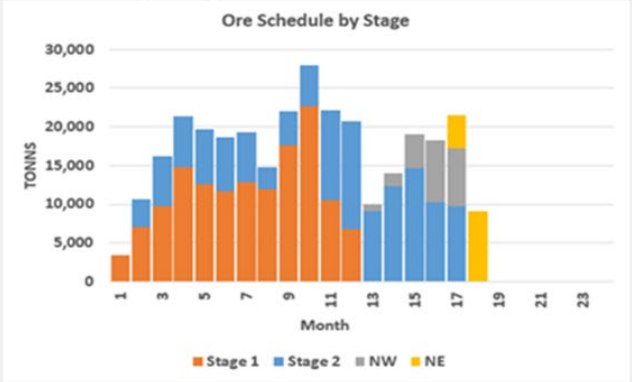
Devon Pit Gold Mine Summary	
Waste volume (BCM millions)	4.9
Ore volume (BCM '000s)	120
Total volume (BCM millions)	5.0
Mined Ore Tonnes* ('000)	309
Mined Grade (g/t Au)	5.06
Mined Ounces ('000)	50
Recovery^	82% - 92%
Ounces Recovered ('000)	41 - 46
Mine life (months)	15 - 17

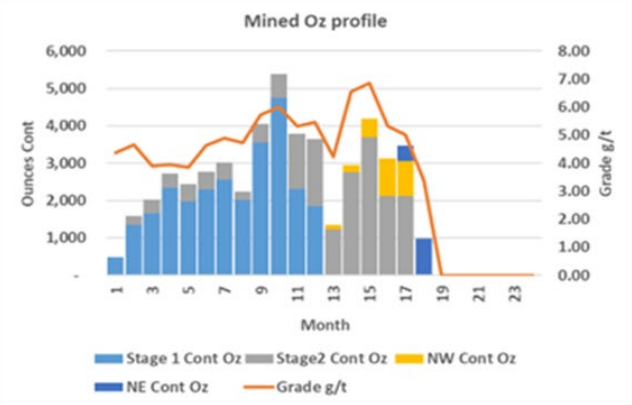
Notes:

***** *Mined ore tonnes is not the reserve tonnes and includes Inferred inventory which will be upgraded through grade control drilling*

^ *Recoveries =>* 82% using standard CIL plant, 92% using fine grind/flotation plant







Ore production at DPGM starts in month 1 and peaks between months 9 & 12 with 20,000t of ore produced each month and an average production of 17kt per month for the life of mine project. The pit will be staged such that the unmined west lode will be used for the starter pit with the ultimate pit taking in the main lode which has been seen historical underground and more recent open pit mining. This will allow mining and ore production on the west lode whilst dewatering of the main lode/pit is undertaken reducing the lead time to ore production.

The mining will utilise 1 - 2 diggers and 3 – 4 100t dump trucks. All haulage roads are already in place and the mine will use Matsa's Red October accommodation village. Ground water will be discharged to the nearby Lake Carey with all licencing and permits already in place.

Ore will be transported to one of the regional processing facilities and processed either under a till processing arrangement or ore purchase agreement. Matsa expects to finalise options for processing DPGM ore in the coming weeks.

Scheduled total movement and ore mined by month is shown in the graphs (left) with scheduling showing a consistent 4g/t mined head grade forecast.

Project Location and Ownership

The Devon project is located in north-eastern Goldfields of Western Australia (Figure 4), within the Shire of Leonora. It lies approximately 170km south-east of Leonora and 230km north-east of the regional hub of Kalgoorlie-Boulder. It is situated on the western edge of Lake Carey, one of several salt lakes in the region.

Access to the site from Kalgoorlie is via the Yarri Road which, after Edjudina, turns north and becomes the Mount Celia Road. The Mount Celia Road forks at Kangaroo Bore Mine; ~6 km south of Second Fortune Gold Mine. The right fork (known as Linden Road) is travelled for a distance ~10 km at which point the road forks again (~3 km north of Second Fortune Gold Mine). The right fork (known as the Yundamindra-Linden Road) is travelled for ~6 km where the short haul road into the Devon Gold Project intersects the road from the north (i.e., right turn into Devon). The Yarri/ Mount Celia/ Linden/ Yundamindra-Linden Roads are unsealed but trafficable in most weather conditions. Total distance from Kalgoorlie to the project site via this route is approximately 220 km.

The Project area overlies Crown Reserve R11318 (Common), Crown Reserves R5085 (Linden Townsite) and R5086 (Government Buildings), and Unallocated Crown Land (UCL) associated with the unoccupied Linden Townsite, and the Yundamindra Pastoral Station (L PL N049876); held by Minara Pastoral Holdings Pty Ltd, a wholly owned subsidiary of Minara Resources Pty Ltd). The location of the Project tenements in relation to the townsite boundary, the pastoral lease, and Crown reserves is shown in Figure 12. The Yundamindra homestead is the closest residence to the Project located approximately 30 km to the west, whilst the town of Laverton is the nearest populated township Laverton (~70 km to the north).

Geology

The regional geology is characterised by arcuate to linearly arranged greenstone belts separated by expanses of granitoid rocks. The greenstone-granite terrain has been estimated as being formed between 2800 and 2600 Ma.

The project is located within the structurally complex Linden Domain of the Archaean Yilgarn Craton in an area characterised by tight folding and thrusting. Other gold deposits lie within or near the margins of the Linden and Laverton Domains including Granny Smith (5Moz), Red October (0.5Moz), Sunrise Dam (10Moz) and Mount Morgan (1.5Moz). Most of these deposits are hosted by metasedimentary rocks, a distinctive feature of the Laverton Region relative to other parts of the Yilgarn Craton.

The Devon deposit is a typical Eastern Goldfield shear/faulted hosted narrow vein gold deposit. The Devon project lies in the Archaean Kurnalpi Terrane within the Eastern Goldfields Province of the Yilgarn Craton. It covers broadly northwest trending folded and deformed sequence of predominantly basalt and dolerite with intercalated metasedimentary units comprising black shale, arkosic sandstone and pebbly grits which is intruded by granodiorite. Basement rocks at Devon are comprised of the metamorphic Archaean Morelands Formation. These rocks dip eastwards and form an arcuate belt with a north-south strike in the northern portion of the area and an east-west strike in the eastern and southern parts of the Linden area.

Moving from SW to NE the sequence is tuffaceous metasediments and felsic pyroclastics folded into a NW plunging anticline. Overlying these is a thick sequence of andesite and minor basalt with occasional narrow horizons of tuffaceous sediments. An ultramafic sill consisting of serpentinised peridotite/pyroxenite and gabbro has intruded the lower part of the sequence. This sill (and its host rocks) has been subjected to major folding on a NW trending axis in the southern portion of the Linden area.

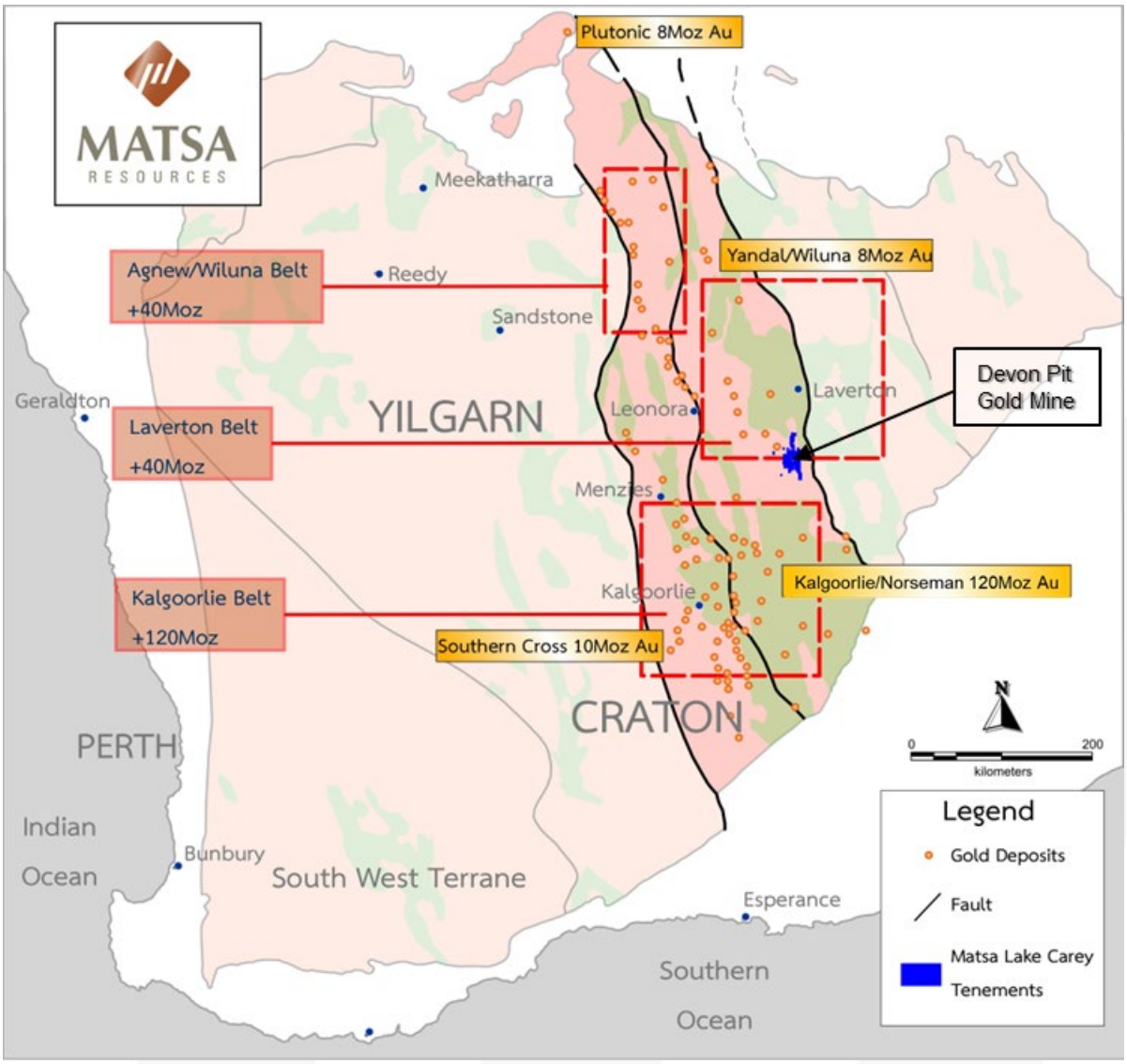


Figure 4: **Project location and setting within Eastern Goldfields of Western Australia**

In the extreme NE and overlying the sediments is a sequence of fine grained basalt. Felsic (to intermediate) porphyry dykes are common throughout the area (Figure 5). In the southern part of the area there has been extensive intrusion of biotite granite bodies to which one phase of the porphyries may be related. Several generations of faulting are apparent in the area and are interspersed with the various intrusive events. The project area covers a series of old mine workings that have historically produced high-grade mineralisation.

The main lode at DPGM mine is characterised by banded quartz-sulphide veins containing 1-70% auriferous pyrite with variable but minor amounts of chalcopyrite, arsenopyrite, galena and sphalerite. Telluride has also been recovered from dump samples although has not been identified in petrographic analysis of fresh ore.

The main lode comprises three to five moderately steeply dipping westerly lodes and a hangingwall lode (near vertical) to the west, also referred to as the 'West Lode'. These lode systems come together approximately 120m from the surface. The central part of the lode is contained within mafic intrusive including dolerite, porphyritic dolerite and quartz gabbro. To the south mineralisation is hosted within ultramafic pyroxenite. A north-eastern branch lies within the basalt and comprises a pyritic quartz breccia. Visible gold (Figure 6) is not uncommon.

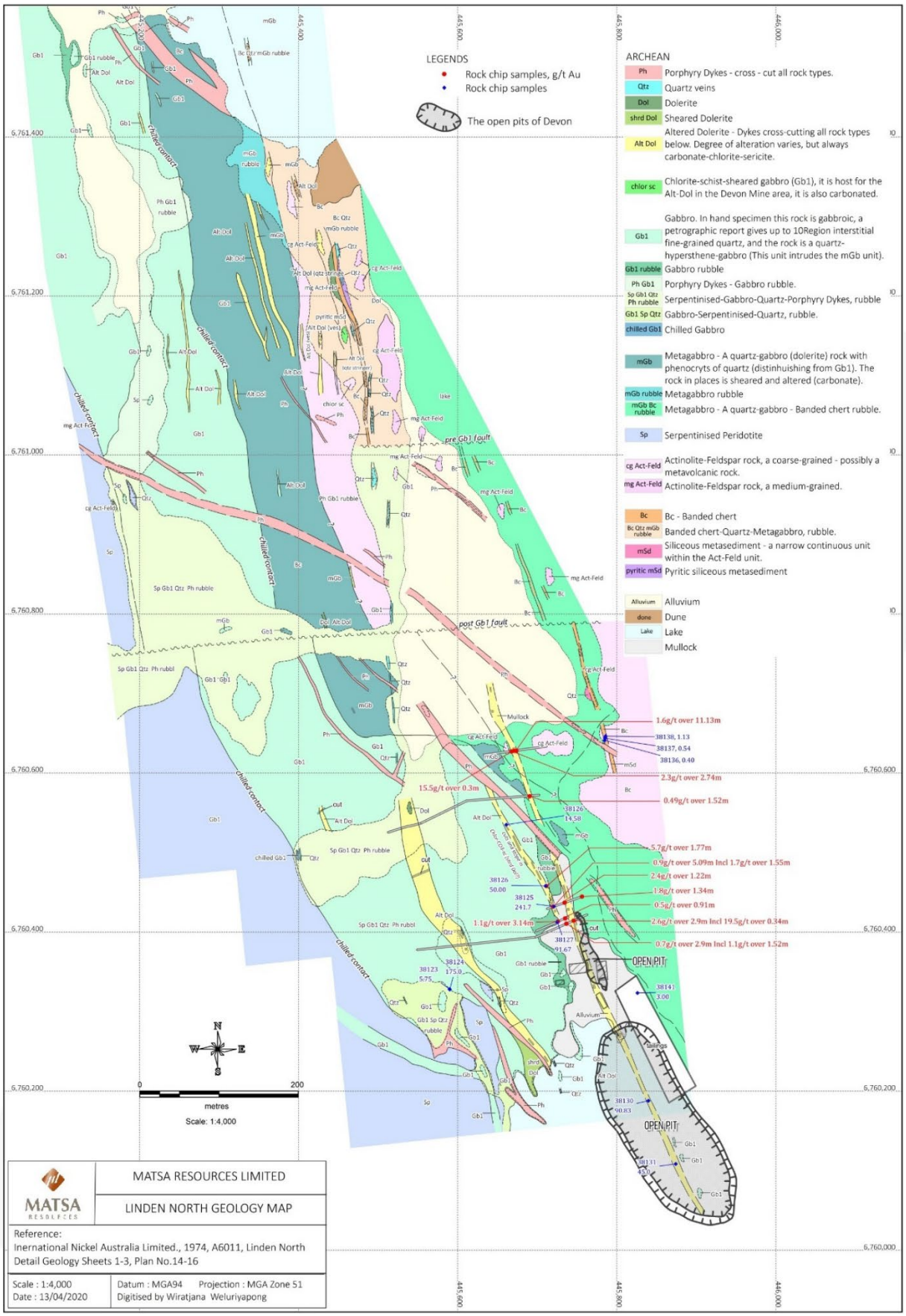


Figure 5: **Local geological setting of the Devon Pit Gold Mine**

Figure 6: **Samples from DPGM showing coarse visible gold**

Mineral Resource Estimate

In 2021 Matsa released an updated MRE following RC drilling campaigns in 2020 and 2021. This work built on a GME established resource following completion of trial pit mining during 2015 and again in 2016 which saw development of 2 small pits that focussed on extraction of oxide ore which was processed at 3rd Party processing plants.

In 2023, following new drilling by Linden Gold Alliance under a JV partnership with Matsa, Stokes Geoscience was engaged to produce an updated MRE.

A total of 502 drill holes were used in the MRE, this included 53 diamond and 449 RC holes. The current drilling pattern outside the mined pit is nominally 20 x 20m with isolated areas of 15 x 15m. This pattern is too wide to support effective mining decisions given the complexity in some areas. Drilling density will be increased to a final grade control spacing of 10 x 5m; 10m along strike where variability is lower and 5m down dip to provide drilling data on each bench.

The drilling programs carried out by Linden Gold Alliance, which make up a third of all drilling used in the MRE, and Matsa Gold, have employed industry standard QAQC practices, including the use of certified standards (certified reference materials – CRMs), blanks and duplicate samples.

QAQC results are consistent with what is to be expected for lode gold deposits with a moderate nugget effect. Analysis of QAQC data showed no systematic bias with good precision and accuracy in both CRMs and duplicates. No record of QAQC practices exist for historic drilling carried out by either GME or Haoma/CGMA.

An effort was made to convert and collate historic logging codes, from multiple generations and sources, into broad lithological groups and while broad spatial relationships could be observed they were not easily modellable. Once more data is collected from the grade control program, with consistent logging, it may be possible to create a coherent lithological model to help underpin the interpretation.

Bulk densities were adopted from the 2021 Matsa MRE, derived from costean sampling data collected by GME and applied based on oxidation state.

Samples were composited to 1m intervals for each estimation domain. The mineral resource was generated using ordinary kriging (OK) into 10mX x 10mY x 10mZ parent cells. The estimation cell size is appropriate for the current data density but is too large in relation to the SMU. It is recommended that a smaller cell size is used once more infill drilling is completed or a change of support analysis is conducted.

Geological domains (Figure 7) were treated as "hard" boundaries between mineralised and waste material and "soft" boundaries between different weathering states for estimation. Exploratory data analysis (EDA) suggests there may be distinct populations in the oxide zone which could not be modelled effectively with the current data density. Future grade control drilling will allow domain statistics be monitored to see if distinct populations can be seen and modelled between estimation states.

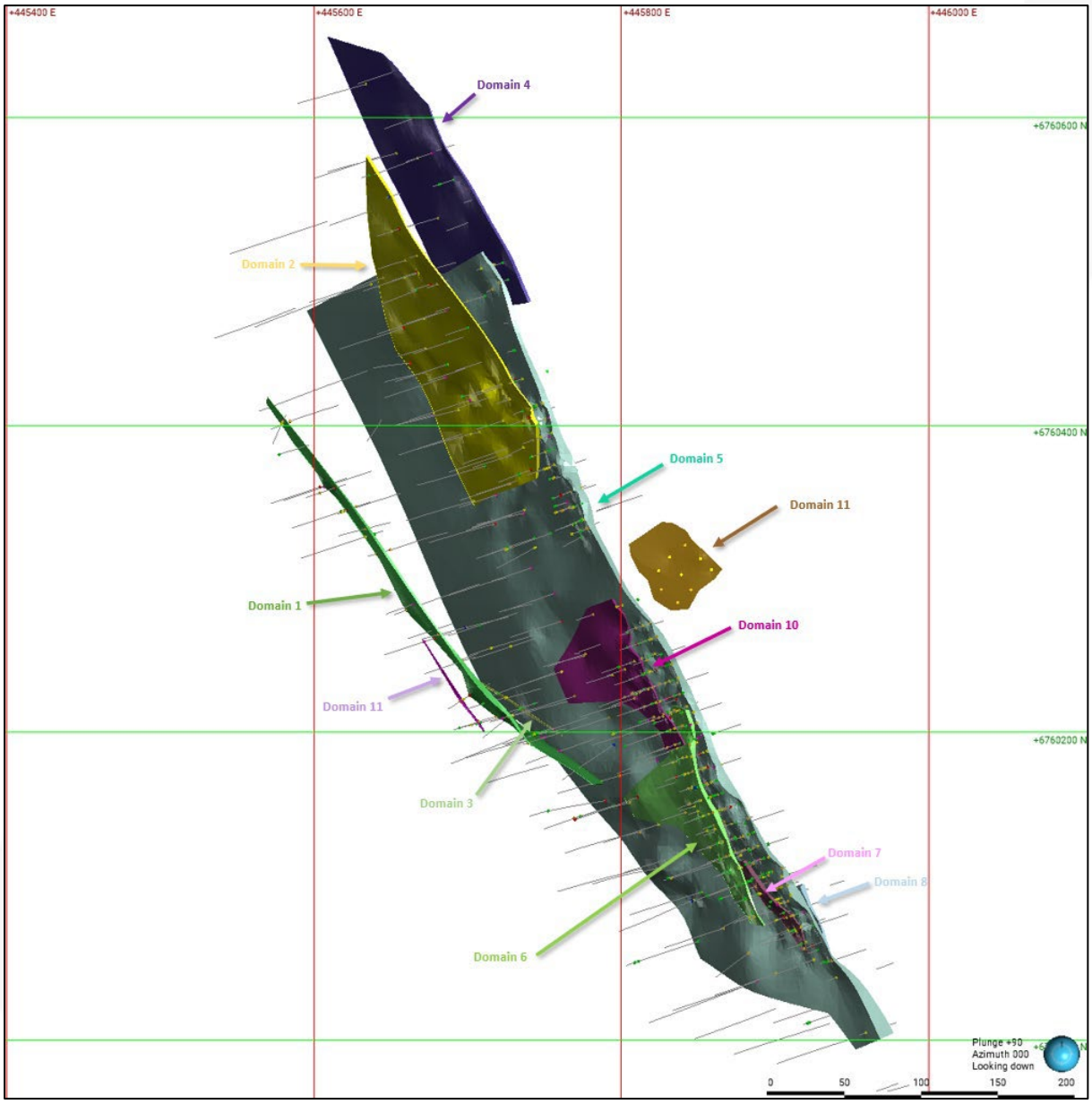


Figure 7: **View looking down of the lodes/geological domains that form the Devon Pit Gold Mine Resource.**

Variography was generated for each domain and orientation and ranges were used to constrain interpolation parameters. Multiple estimation passes were employed with pass ranges and min/max samples optimised to allow for an accurate global estimate that minimised localised over-smoothing.

The MRE has been classified in accordance with guidelines set out in the JORC Code, 2012 Edition using a qualitative approach. Each domain has been assigned to either Measured, Indicated, Inferred or left unclassified according to the resource estimator's confidence in the geological interpretation, informing data and resulting estimate.

The updated MRE totals 467,000t at 4.6 g/t for 69,000 ounces of contained gold as shown below:

Resource Category	Tonnes (kT)	Grade (Au g/t)	Ounces ('000)
Measured	18	4.4	3
Indicated	434	4.5	63
Inferred	16	6.0	3
Total	**467**	**4.6**	**69**

Notes:
The resource has been reported at a 1.0g/t cut off grade and depleted for past underground and open pit mining. The figures are undiluted and have been rounded to reflect the degree of uncertainty in the estimation.

In 2024 an update of the MRE was undertaken following further drilling producing a grade control model for the purposes of initial mine planning. This grade control model and other studies/works form the basis of the prefeasibility study and subsequent estimation of Ore Reserves that is the subject of this announcement.

The mineralisation demonstrates a plunge to the north and dip towards the west as shown in Figure 8 below:

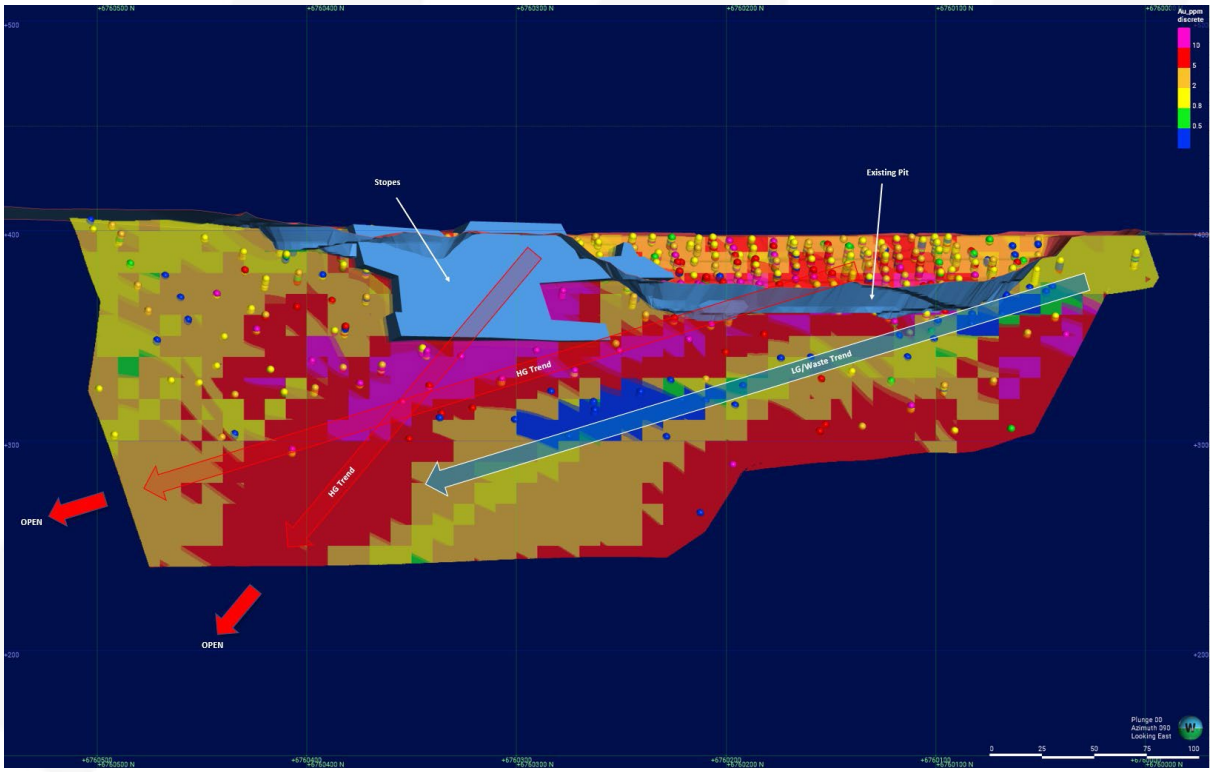


Figure 8: **Long Section view looking east showing the grade trends (shoots), past underground mining (blue shape) and open pit mining (north is to the left of the page).**

Past Mineral Resource Estimates

Pre 2015

Prior to 2015 two non-JORC compliant sectional resource calculations were conducted first by Haoma in 1987 and then by Peebles in 1997.

June 2015

Ravensgate for GME Resources Ltd produced a JORC compliant Measured, Indicated and Inferred Resource totalling 501,500t at 3.00g/t (48,371oz) at a 1g/t cut-off. Grade estimation was by ordinary kriging and the model was depleted for historic underground mining.

January 2016

Tech Consulting for GME Resources Ltd produced a non-JORC OK Resource totalling 308,365t at 4.03g/t (39,997 oz) at a 0.8g/t cut-off. This model was depleted for underground voids and the trial mining pits.

March 2021

Matsa Gold Pty Ltd produced a JORC compliant Indicated and Inferred Resource totalling 443,333t at 4.55g/t (64,870 oz) at 1g/t cut-off. Grade estimation was by inverse distance squared and the model was depleted for historic open pit and underground mining.

The DPGM current and historical resource estimates are tabled below and the 2021, 2023 & 2024 models showing excellent accord.

Company	Tonnes ('000T)	Au (g/t)	Ounce ('000 Oz)
MATSA 2024	**488**	**5.2**	**82**
MAT/LGA (under JV) 2023	467	4.59	69
Matsa 2021	443	4.55	65
^GME Jan 2016	308	4.03	40
*GME Jan 2015	502	3.00	48
*^Peebles 1997	249	7.15	55
*^Haoma/CGMA JV 1987	240	12.9	99

** pre-mining of Devon open pit, ^ non-JORC estimates (GME Annual Reports)*

Ore Reserve Estimate

A breakdown of the maiden Ore Reserve is shown below:

Category*	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Probable Ore Reserve	**309**	**4.6**	**46**
Production Target	309	5.0	50

** Reserves is a subset of the full production target which includes an Inferred inventory of approx. 4,500oz.*
Mining cutoff grades^ used: Oxide = 1.3g/t, Trans = 1.35 g/t, fresh = 1.4g/t and are break even (assuming milling costs of $75/t and haulage costs of $45/t)
^ All ore will need to be transported to a regional 3rd Party processing facility to recover the gold, either under a toll treat processing arrangement or an ore purchase agreement

This study summarises the material information required by ASX LR 5.8 and 5.9. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is provided in Appendix 1.

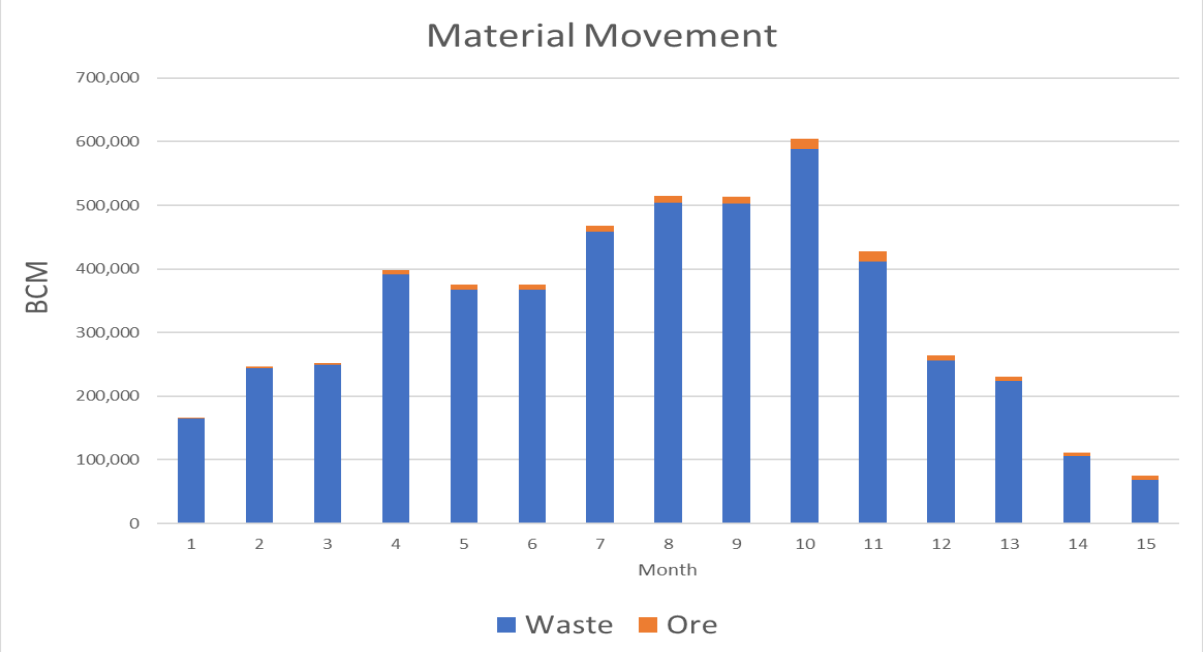
Mining

The PFS mine design (Figure 9) contemplates a staged open pit cutback to the existing Devon Pit which was last mined in 2016. The cutback measures approximately 600m in length, up to 300m in width and 95m in depth and a geotechnically stable pit design.

Mining encompasses two main areas being the Main Lode and the West Lode utilising a traditional load and haul fleet comprising 100t trucks and transitioning to 40t trucks in the later stages of pit production.

Dewatering of the existing pit (Figure 10) is required before mining of the main lode commences, with an estimated timeline of 68 days to complete. Ongoing dewatering will be managed by the open pit mining contractor.

A mine production schedule has been developed for the DPGM as shown below:



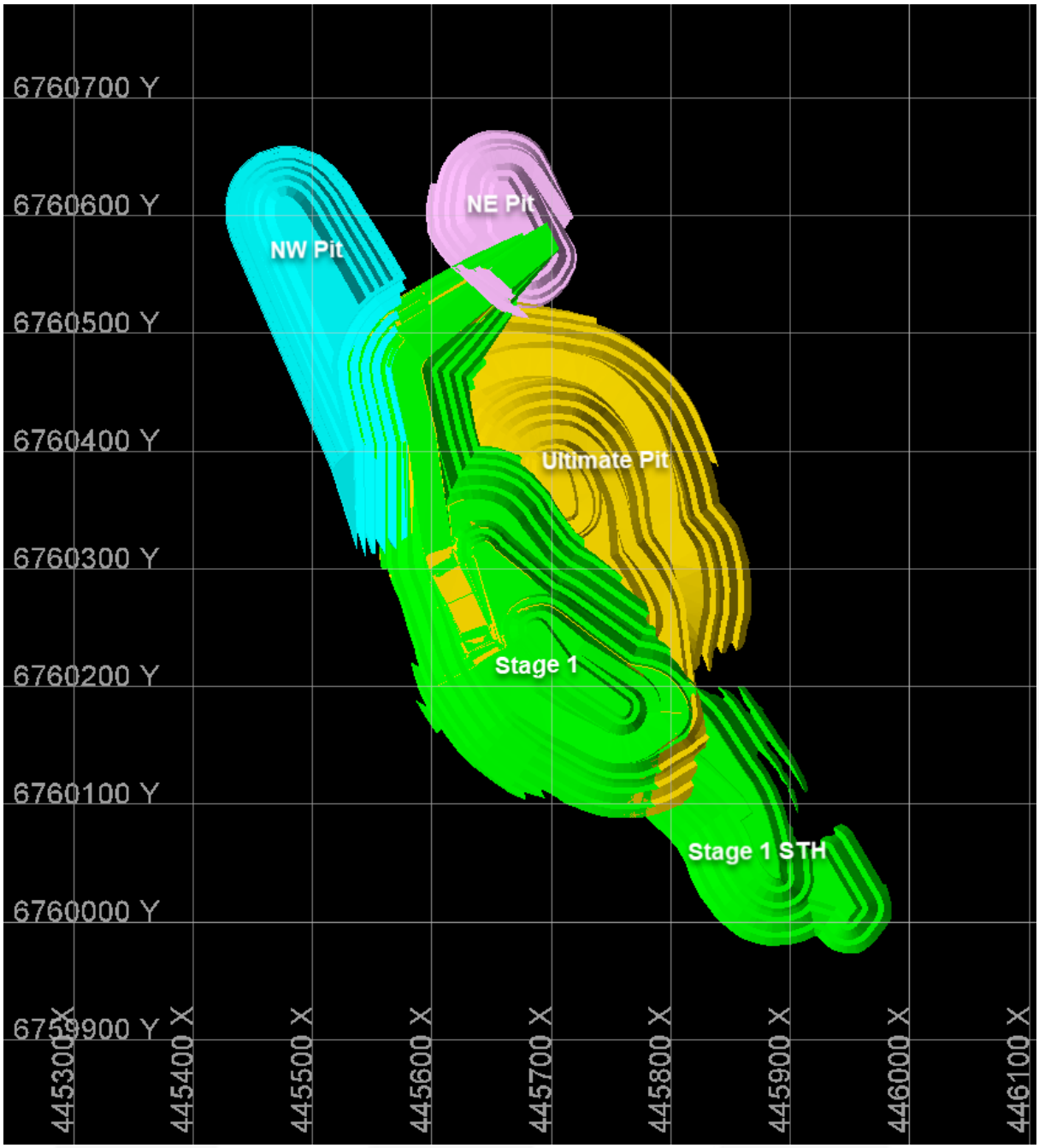


Figure 9: **Staged development of the Devon Pit Gold Mine**

All mining is proposed to take place 24 hours per day, 7 days per week using conventional excavators and haul trucks as used in open pit gold mining operations world-wide. The mineralised ore profile will be mined in benches of between 2.5 and 5.0 metres for grade and selectivity considerations. The ore boundaries will be determined by grade control drilling.

The schedule has assumed 100% blasting of all mining material although in practice there will be elements of free dig in oxide/transitional domains. The schedule has also assumed NE and NW pits are mined at the end of the ultimate pit. It is quite possible the at one or both pits could be mined concurrent to development of stage 1 and stage 2 (ultimate) pits.

All ore will be stockpiled on the ROM pad and transported to the preferred 3rd Party ore processing plants (once selected) for treatment of the ore.

The mine production schedule has been developed for the DPGM based on the Production Target (inclusive of Ore Reserves) for the project. No allowance has been made in the study for potential extensions to the north where past rock chip and costean sampling has established gold anomalism.

Waste characterisation studies have concluded that the DPGM mine is no Potentially Acid Forming (PAF).

All permitting including the Mining Proposal, Mine Closure Plan and Native Vegetation Clearing permit has been received.

Hydrogeology & Dewatering

Two hydrogeology reports of the Devon pit were completed in 2015 and 2023 and the DPGM will require continued ground water management during the operation and initial dewatering of the pit lake as a result of past open pit mining (Figure 10).

Figure 10: **Aerial view of Devon Pit Gold Mine looking north towards Red October and Sunrise Dam Gold Mines showing the pit lake that requires dewatering**

Historical reports from the GME mining period have shown a natural water inflow rate of approximately 27L/s. The rate of natural inflow into the pit is expected not to be linear and the rate will likely decrease as the pit increases in depth due to the hydraulic conductivity.

As calculated by Environmental Innovations, the initial dewatering of the Devon pit will yield 366,000kL and dewatering during the mining phase will be 948,000kL. Based on a dewatering rate of 33L/s (ie 6L/s higher than historical estimates), the ongoing dewatering will yield 1,041,000 kL. An abstraction and discharging licence to 1,100,000 kL has been approved for the DPGM.

The Devon pit contains 273,183m³ (273,000 kL) of water as measured on the 23rd August 2023. Environmental Innovations completed a Hydrology report outlining the dewatering program given the rates of water inflow at various points throughout the pit life:

The dewatering schedule (Figure 11) was estimated using a pump capable of 45L/s dewatering from the pit and discharged to Lake Carey. With the natural water inflow of 27L/s, its estimated that 366,000kL will be dewatered from the pit in the initial stage, requiring 94 days to complete. Should a submersible 90kW pump be used for initial pit dewatering it is possible the pit could be dewatered within 50 days.

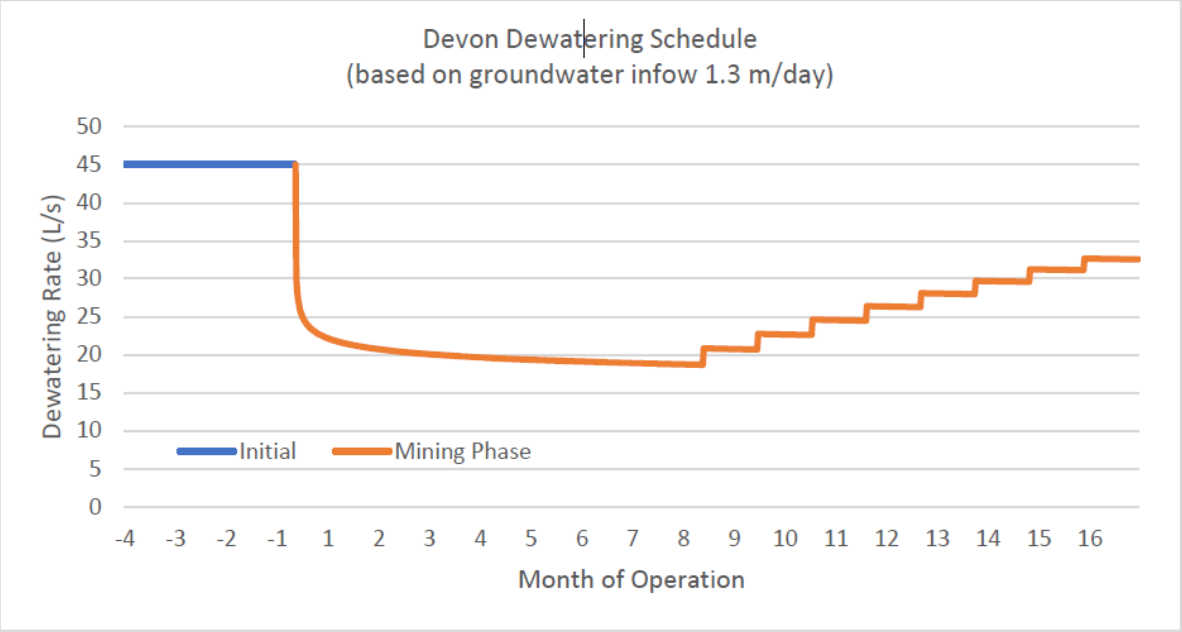


Figure 11: **Devon Pit Gold Mine dewatering schedule**

Geotechnical

Operational Geotechs were commissioned to investigate the geotechnical aspects of the proposed cutback of the Devon pit for design parameters and mine life. This included kinematic stability, wedge analysis, proposed design parameters and hydrology impact. The analysis built on the work previously completed by Green Geotechnical in 2015 for GME Resources (Figure 12).

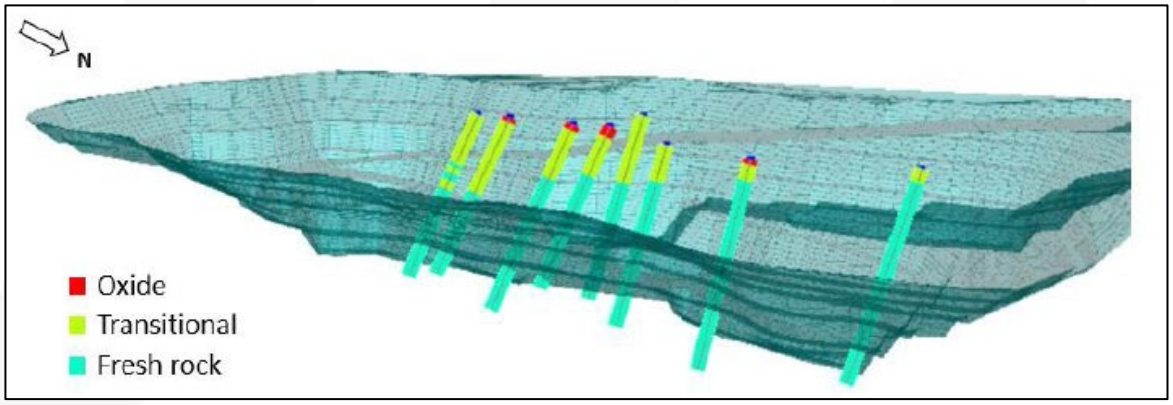


Figure 12: **Devon Geotech holes and weathering profile**

The depth of weathering varies across the deposit, although generally there was little oxide material, with the transitional boundary to the fresh rock varying in depth below the surface of between 4m and 37m

As the proposed pit cutback (Figure 13) relies on keeping part of the eastern walls in situ, the design parameters are critical to ensuring the stability of the pit at depth and for the life of the project (expected at approximately 14 -16 months).

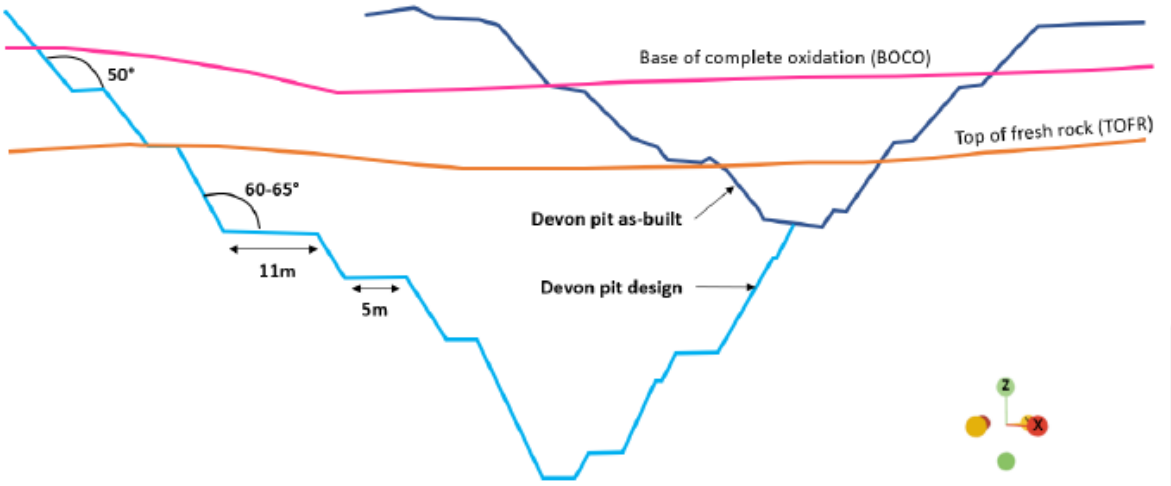


Figure 13: **Cross section of Devon existing pit (as built in dark blue) vs design (light blue)**

The following design parameters were reviewed by Operational Geotechs and subsequently used within the pre-feasibility study:

Batter Angle
Oxide = 50°
Transitional = 55° - 65°
Fresh = 60° - 65°

Bench Height
Oxide and Transitional = 15m
Fresh = 10m – 20m

Bench Width
Bench = 5m
Ramp = 11m

Overall wall angle
38° - 46°

Inter-ramp angle
45°

Observations from the historical mining show there does not appear to be any significant failures. There is a minor failure on the North-East wall which does not appear to have propagated further. The depth of weathering varies across the deposit, although generally there was little oxide material, with the transitional boundary to the fresh rock varying in depth below the surface of between 4m and 37m pit has been completed, a thorough inspection of the pit will be completed.

The overall pit design had a sufficient FoS for the design criteria and expected life of the project.

Geochemistry

The host lithologies are described as follows:

- The southern part of the main lode is hosted within ultramafic pyroxenite.

- The central part of the main lode is hosted within mafic intrusives including metadolerite, porphyritic dolerite and quartz gabbro.
- The northern part of the main lode is hosted within the metabasalt.

It is expected that mining will produce approximately 12M tonnes of waste rock from the operation consisting of 10% oxide, 30% transitional, and 60% fresh waste rock material, with the major lithologies comprising ultramafic (33%), porphyry (7%), and mafic (61%).

An assessment of waste rock from the proposed Devon mining operation was undertaken in 2023 by Botanica Consulting to characterise expected mine waste materials in order to assess the environmental impact of their storage in surficial waste rock landforms.

A total of 50 samples were collected from core material from eight drill holes. Overall, the waste materials sampled were low in total sulphur and total oxidisable sulphur with maximum total sulphur of 0.66%S. Ultramafic and mafic samples had high estimated ANC (acid neutralising capacity) values consequently all samples were classified as NAF (non-acid forming) or as ACM (acid consuming).

Additional testwork was completed to ensure that tails produced were not at risk of forming acid. Representative samples were taken from the two master composites with all results showing the tails were non-acid forming (NAF).

Metallurgy

Historically, the Devon ore had been successfully processed through two different processing plants (Darlot and Carosue Dam), during the GME mining operation in 2015 and 2016 respectively.

A total of 60,622t at 5.31g/t for 10,349oz au was processed through the plants for an average recovery of 92.69%. The material comprised mostly oxide and transitional, with fresh forming part of the campaign in the later stages.

No recovery testwork had been completed on the fresh component of the Devon ore by previous owners and operators. Recovery testwork on the fresh domain is a key requirement for the operation given the majority of proposed mined material would be in the fresh domain.

In 2023, a testwork program, designed by JTMet, was developed to understand the key metallurgical attributes of the ore across the proposed pit using conditions typical of the Gwalia processing plant, which was taking 3rd party ore at that time.

A compositing plan was developed for the discrete ore zones of the proposed pit cutback, which included testing of the two prominent lodes, the Main Lode (ML) and the West Lode (WL). Composites were compiled using half core diamond drill samples from eight diamond drill holes (Figure 14) drilled along the strike of the proposed pit.

A total of 55 half diamond core samples were used to compile the composites, with the second half of the core used for resource definition and assay purposes. The holes and samples were considered representative of the proposed pit being considered in the feasibility study.

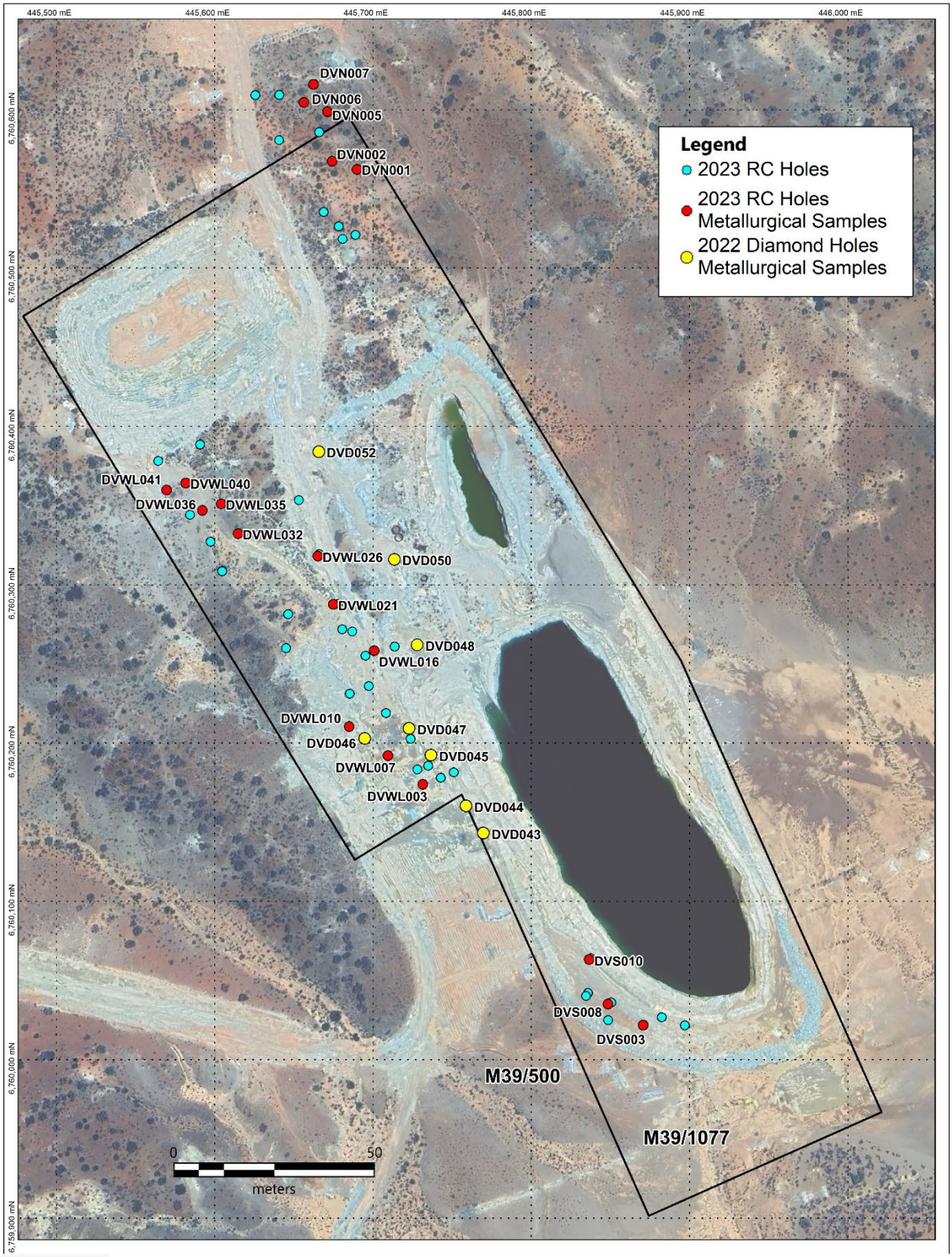


Figure 14: **Metallurgical sampling across the Devon orebody**

The recovery testwork was focussed on fresh ores from the main lode and an oxide composite from within the west lode.

A summary of the results is presented below:

		West Lode HW	Main Lode South	Main Lode Deeps	Main Load VC	Estimated Recovery	Historical Production ^	Estimated Plant Recovery
Composite Recovery *		93.0%	87.4%	68.2%	75.0%			
Ore Domains	% Mill Feed #	Estimated Proportions in Ore Domain						
Oxide	7	100%	-	-	-	93.0%	93%	93%
Trans	22	-	-	-	-	n/a	92%	92%
Fresh (above Deeps)	66	-	50%	0%	50%	81.2%		81.2%
Fresh Deeps	5	-	10%	70%	20%	71.5%		71.5%
							Project Recovery	83.9%

Current design work incorporates more of the west lode in the production profile than envisaged in 2023 with further work on fresh ores of the west lode is currently underway. This additional work will be used to inform a final feasibility study for the DPGM.

Matsa has used a conservative 80% recovery in fresh ores, 85% for transitional ores and 90% for oxide ores in its pre-feasibility study.

Physical Ore Properties

Comminution testwork was completed at ALS Metallurgy, comprising:

- Bond Impact Crushing Work Index (CWi)
- Bond Abrasion Index (Ai)
- Bond Ball Mill Work Index (BWi)

The table below shows the key metallurgical results from the PFS testwork program:

Index	Sample	Value	unit	Classification
Crusher Work Index (CWi)	**'Devon' sample**	**12.32**	kWh/t	Slightly Hard
Bond Abrasion index (Ai)	ML- Southern Comp	0.0272	-	Slightly Abrasive
	ML- Deep Comp	0.0842	-	Moderately Abrasive
	ML- Variability Comp	0.0952	-	Moderately Abrasive
	Average	**0.0689**		Moderately Abrasive
Bond Ball Work Index (BBWi)	**ML Master comp**	**15.8**	kWh/t	Moderately Hard

The results are considered favourable and are typical of WA goldfields ores.

Processing Plant

There is no processing plant at DPGM project and as such a 3rd party processing option will need to be arranged to treat the Devon ore. Matsa is in discussions with a number of potential processors to provide either toll treatment or ore purchase arrangements.

Notionally it is expected that a toll treatment contract will require campaign delivery and processing of around 50,000t ore parcels per campaign. The ore would be processed and the final gold production returned to Matsa during the campaign with all processing costs having been deducted from the returned Dore. In contrast, an ore purchase agreement is expected to provide Matsa with cash payments as ore is delivered to the purchaser and the purchaser retains the gold produced. The mechanics of either option has substantial impacts on the project's cash flow and Matsa is working through these models as part of the feasibility study to determine the best outcome for the project.

Infrastructure

The DPGM mine will be supported by the following infrastructure:

- Existing mine access and haul roads;
- Existing accommodation village at Red October;
- Existing administration offices, workshops and stores at Red October;
- Unsealed airstrips within 10km of the project for FIFO workforce;
- Water supply from dewatering of the operation for dust management.

Environment

The Project area overlies Crown Reserve R11318 (Common), Crown Reserves R5085 (Linden Townsite) and R5086 (Government Buildings), and Unallocated Crown Land (UCL) associated with the unoccupied Linden Townsite, and the Yundamindra Pastoral Station (L PL N049876; held by Minara Pastoral Holdings Pty Ltd, a wholly owned subsidiary of Minara Resources Pty Ltd).

The Yundamindra homestead is the closest residence to Devon located approximately 30 km to the west, whilst the town of Laverton is the nearest populated township Laverton (~70 km to the north).

Baseline studies associated with the environmental impacts review show that:

- There are no DBCA managed lands or lands of interest located within the Project area
- There are no Environmentally Sensitive Areas (ESAs) located within the Project area
- There are no Nationally Important or RAMSAR wetlands located within the Project area
- The nearest significant environmental feature is Lake Marmion, located approximately 90 km southwest of the Project area. This area is categorised as a Nationally Important Wetland and as an ESA. Implementing the proposed activities are unlikely to impact these features
- The proposed mine water discharge is likely to present a very low risk to the key environmental receptors of birdlife and Priority 1 flora nearby
- As no users of the aquifer exists within a radius of the site which far exceeds the estimated drawdown impact zone, the risk of the operations impacting on third party users is considered low

- There are no Registered Aboriginal Heritage Sites occurring within the Project tenements
- Given the proposed activity occurs within a "Significantly Altered Environment" and the area has been subjected to Aboriginal ethnographic and anthropologic surveys in consultation with Traditional Owners (AHDS, 2013; O'Connor, 2015). whereby no areas or places of Aboriginal significant were identified, the risk of potential impacts to Aboriginal heritage is considered unlikely
- Dust management will utilise water carts for dust suppression purposes across active work areas, namely the haul road and ROM, during operation
- Given the distance of the Project from sensitive receptors (i.e. the Yundamindra homestead located approximately 30 km to the west), impacts from noise generation are unlikely

Environmental management will be achieved via a number of monitoring programs with set achievement and performance criteria outlined in the mining proposal which has been approved by regulatory authorities.

Project Approvals

As recently[3] announced, all regulatory approvals and permitting is now in place:

Item	Purpose	Status	Comment
Tenements		Granted mining (and miscellaneous) leases	Valid to December 2034
Haulage	Allows ore haulage on public roads	Shire approvals obtained	Menzies and Leonora shires
Mining Proposal	Approval for construction of infrastructure and undertake mining activities	Approved	Approved 9 July 2024
Mine Closure Plan	Defines rehabilitation and closure prescriptions	Approved	Approved 9 July 2024
Clearing permit	Authorises clearing of native vegetation for project development	Approved	Approved 25 October 2024
Water abstraction licence	Enables extraction and use of water from project	Approved	Valid to 14 January 2030
Works approval	Permit to construct premises	Approved	Consent given July 2023
Operating licence	Licence to operate premises		To be submitted once dewatering commissioned
Mining Operations Notice	Allows mining of an operation		To be issued once mining contractor appointed

[3] ASX announcement 30 October 2024 - Devon Pit Gold Mine Fully Permitted and Mine Ready

Pre-feasibility Financial Summary

The DPGM cost estimates and financials have been prepared by Matsa using a budget price quotes, indicative contractor pricing, preliminary and assumed design criteria, market processing rates and will be verified and finalised for the full feasibility study.

A summary of the key outputs from the financial study are shown below. The modelling has made no allowances for the inferred resources that fall within the optimised pits or conversion of any resource outside the optimised pit that could later become reserves. The outputs are based on the optimisation gold price of A$3,500/oz.

Work Area	Costs (A$)	Notes
Capital costs	2M	Pre-strip, roads maintenance, dewatering infrastructure
Mine Operations	65M	Contractor
Processing (incl haulage)	35M	3rd Party processing option
Royalties	5M	State and 3rd Party
Revenue (at $3,500/oz*)	143	
AISC	2,369	

Notes:
* Study completed using A$3,500/oz

Operating Costs

Financial analysis has been completed using current contractor quotes including major cost components including Drill & Blast, Load & Haul, Fuel and other incidentals/overheads including grade control drilling/assays, G&A (flights, village accommodation, transport, technical support,).

The Operating Costs (mining) including all these individual components amount to approximately A$65M or $11.59/BCM.

Processing & haulage costs will vary significantly based on distance from the operation which ranges from 85km road distance to 440km. Matsa has used the longest potential road haulage in its financial study pending final processing agreements that will feed into the FS.

Haulage costs have been assumed at 20c/tkm (max 440km haulage distance) and processing costs at $75/t for the PFS.

Cash Flow

Project finance requirements will very dependent on whether the Company enters into an Ore Purchase Agreement (OPA) or Toll Treat Processing Arrangement (TPA). It is expected that an OPA will provide a more favourable (upfront) revenue schedule.

For the PFS Matsa has assumed processing of 50kt parcels on a campaign basis with revenue realised at the end of each campaign for cash flow purposes.

Maximum negative cashflow has been estimated between A$12M and A$16M for the operation having considered potential operational/environmental delays impacting timing of the revenue expected from the first ore batch processed.

Capital Costs

With key infrastructure in place including haulage roads, airstrip and accommodation village there is minimal upfront capital requirement.

Pre mining costs will include site establishment including pit dewatering, office and workshop setup, clearing/grubbing and contractor mobilisation. These costs have been estimated at up to A$3M although there is opportunity to complete dewatering of the main pit simultaneous to commencing the starter pit on the virgin West Lode. In addition, synergies such as using the Red October magazine (explosives) could result in cost savings to the project.

Financing

The Company is currently working with a number of potential financiers to provide up to A$15M working capital drawdown facility. Whilst the PFS indicates the total A$15M is unlikely to be required it is envisaged that interest costs will only be incurred as and when the funds are drawn.

Matsa has budgeted for financing costs of approximately A$3M in the PFS.

PROJECT RISK

Consideration has been given to:

- Inherent risk in current macro economic global setting
- Safety and environmental risks (legislative compliance, emergency response, WHS, OHS, EHS)
- Commercial risk (incl funding, cost escalation, AUD gold price, budgets and forecasts)
- Technical risk (project execution, ore processing behaviour and recoveries)
- Project implementation risk (delays in contractor mob and setup, skills shortages, equipment reliability, capital purchases – delivery lead time, contractor/owner management plans and relationships/responsibility matrix)
- 3rd Party contracts (contractor/sub contractor going concern, scheduling/process flow/downtime/knock on effects of delays)
- Operational risk (realising and delivering the plan)

Risk	Mitigation
Safety and environmental	Contractor selection criteria, (EHS) project management plans in place, strong supervision and safety systems, mutual aid (SDGM & Second Fortune)
Water management	Effective pit floor and dewatering designs and management
Copper related refractory ores	Distribution within the deposit mapped, copper ore production scheduling, blending and access to refractory/fine grind processing plant
3rd party milling dependency	Tight contractual arrangements regarding timeliness of process ore, revenue turn around, GIC calculations, met presence on behalf of Matsa, ore spec control at GC/mine scheduling level, OPA v TT
Resource – grade and ore tonnes	MRE is robust, GC drilling to be completed once funding in place
Revenue (scheduled delivery of ore for processing & ore meets mill specs)	Matsa develop copper, arsenic, recovery models to assist ore blending and scheduling, contractor equipment and staffing reliability, strong pit scheduling systems, redundancy in working capital
Geotech	Diamond holes into west wall once project funding in place, pit wall mapping of existing pits once dewatered, ensure appropriate dewatering of pit walls
Operational risks – congestion in small pit	Contractor fleet management and effective scheduling, GC drilling completed
Supply chain	Stock management accounting for potential rainfall events, contractor managed

NEXT STEPS

Key next steps to advance the Devon Pit Gold Mine to a mining operation include:

- Finalise mining, milling and financing contracts and arrangements
- Finalise detailed mining and ore haulage schedules dependent on which processing facility is selected
- Commence site preparations once contracts have been signed

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. There have been no changes in the above table since the 30 June 2024 Quarterly Report announced on 30 July 2024.*

MINERAL RESERVES

The global Mineral Reserve Estimate for the Lake Carey Gold Project now stands at **104,000oz @ 2.4g/t Au** as outlined in Table 2 below.

Project	Proven		Probable		Total Reserve		
	('000t)	g/t Au	('000t)	g/t Au	('000t)	g/t Au	('000 oz)
Red October UG	-	-	-	-	-	-	-
Devon Pit	-	-	309	4.6	309	4.6	46
Fortitude Pit[1]	-	-	1,029	1.8	1029	1.8	58
Total	**-**	**-**	**1,338**	**2.4**	**1,338**	**2.4**	**104**

Table 2: Lake Carey Reserve*

**Matsa confirms that this Reserves Table has been updated to reflect the work and reserves estimate of 46koz for the Devon Pit Gold Mine in addition to the existing reserve previously reported for the Fortitude Gold Mine last reported in the 2024 Annual Report announced on 17 October 2024.*

The reserves are stated as at the delivery point of a 3rd Party processing plant.

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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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.

Appendix 1 **- *Matsa Resources Limited***

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 502 drill holes were used in the 2023 Mineral Resource Estimate. Of these 53 are diamond hole and 449 are RC holes. RC samples were collected directly off the drill rig cyclone in pre-numbered calico sample bags after passing through a rig mounted cone splitter. The splitter and cyclone were free flowing at all times and were cleaned at the end of each rod. 3 metre composite samples were taken while drilling through the transported overburden using a scoop. All composite samples that assay >0.1g/t Au will have the original 1m splits assayed at a later date. No information is available as to the sampling techniques used in the historic Haoma drilling.
	• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Duplicate sample were taken every 20m and the assays compared to the original.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples up to 3kg were pulverised to produce a 30g charge for fire assay. Samples >3kg were split prior to pulverization. For Fire assay the entire nominated sample was sent to the lab, crushed, riffle split to <3kg (if required) and pulverised to produce a 30-50g charge for fire assay Au determination. For 2 Phase Photon assays the entire sample was crushed to 2mm then split to 500g and place in the analyses jar prior to 2 phase photon assay determination. Diamond Drilling - all core was half cored with the left half of the core retained for a metallurgy testwork and the right half sent to the lab for analysis. The whole sample (half core) was crushed and riffle split to <3kg, this was then pulverized to 75 µm to produce a 50g charge for fire assay
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	A total of 502 drill holes were used in the Mineral Resource Estimate. Of these 53 are diamond hole and 449 are RC holes For Linden diamond drilling all holes were drilled with HQ gear and the core was orientated with a line drawn to denote the bottom of hole. There are no records as to the diameter or orientation method used of the historic diamond holes.

Criteria	JORC Code explanation	Commentary
		The RC drilling was undertaken using face sampling RC hammers with 5.5 inch bit. No RAB or AC hole were used in the MRE.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	For diamond drilling any missing core intervals were recorded and treated as null for the estimation. Core recoveries for historic diamond drilling have not been recorded.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	The rig geologist was on site for all RC drilling campaigns and made sure that sample size was adequate to provide good recoveries. The RC drill rig had adequate air to maintain a dry sample and free-flowing cyclone and splitter. Every effort was made to clean sample system at the end of each 6m rod. The cyclone was kept free flowing even when samples became wet. Drill penetration was paused at each meter if the samplers could not keep up.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no evidence of a relationship between grade and recovery based on the information available.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All diamond core and RC chips have been geologically logged to a level of detail to support the Mineral Resource Estimate. Intervals were logged by a geologist for Lithology, alteration, colour, sulphide minerals and veining. No Geotechnical logging is present in the database. Logging is primarily of a qualitative nature, with quantitative logging of vein and sulphide percent. For Linden Gold diamond holes the core has been photographed. The second half of the core for some intersection from within the mineralised envelope were sent for Metallurgical test work so no core record remains.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	For diamond drilling all core was cut and half the core was sampled. No information is available relating to historic core sub sampling techniques. For RC drilling completed by Linden Gold and Matsa Gold the samples were collected on the rig using a rig mounted cone splitter, sampling by GME used a rig mounted riffle splitter.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples taken by Linden gold were submitted to Aurum Laboratory in Beckenham, Perth. All samples were dried, with core samples being crushed. Crushed core and chips were then riffle split to below 1.5kg and with the residue being retained for repeat analysis if required. The sample was then pulverized using an LM2 to 90% passing 75µm. 250-300g of pulverized material was retained for assay.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	Samples taken by Matsa Gold were submitted to ALS laboratories in Kalgoorlie. Samples were dried and crushed to a nominal 6-10mm through a jaw crusher. Samples over 3kg were riffle split to below 3kg and pulverized. Pulverising reduced the particle size to 90% passing 75µm. 300-400g were sub-sampled from the pulveriser bowl as an analytical pulp.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling*	Field duplicates were taken every 20m and compared with the original results.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample weights of 2-3kg are adequate for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Linden Gold submitted all samples to Aurum Laboratory in Beckenham, Perth. All samples were analysed using fire assay with a 50g charge. Matsa Gold submitted all samples to ALS in Kalgoorlie for analysis by fire assay with a 30g charge, or to Minanalytical for 2 pass Photon assays. GME submitted sample to SGS, Bureau Veritas, Kalassay and ALS. All are internationally recognised laboratory companies with appropriate assay procedures for the element suite assayed. Fire assay and Photon analysis methods for gold are appropriate analysis methods for ore deposits of this type. Both methods can be considered near total. Assay methods used for historic Haoma drilling are not available
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical tools, spectrometers or XRF readings were used as part of the mineral resource estimate.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	The use of standards, blanks and field duplicates have established that there is no significant bias cause by sampling or laboratory procedures and an appropriate level of precision has been established.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	All assay and sampling procedures have been verified by Company personnel. All results reviewed and cross checked internally.
	• *The use of twinned holes.*	No twinned holes were completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Geological and sampling data recorded using Logchief software in the field. Data was verified both in the database as well as in section and plan.
	• *Discuss any adjustment to assay data.*	Not Applicable, no adjustment has been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All recent holes and most historic drill holes were surveyed by DGPS with local base station control.
	• *Specification of the grid system used.*	Open cut surfaces were surveyed by a qualified mine surveyor.
	• *Quality and adequacy of topographic control.*	Historic underground voids were created from known shaft locations, known depth to the 200ft level and known stope length and manually manipulated into an area of known main lode mineralisation. GME and Haoma used local grid, Matsa and Linden Gold used the MGA94_51 grid system. The topography surface was derived from drill holes collars which were picked up by a surveyor using DGPS with a local base station
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable by location and domain. Inside the previously mined pit shell the drill spacing is 10m x 5m whilst in the deeper sections of the domain it can be as wide as 40m x 50m.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	In general, the spacing is a nominal 20m x 20m which is considered adequate to demonstrate geological and grade continuity sufficiently for Mineral Resource Estimation and Ore Reserve estimation, and supply sufficient confidence for resource classification as applied
	• *Whether sample compositing has been applied.*	Compositing was applied only at the Mineral Resource Estimate stage where a composite length of 1m was applied

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the bulk of the drilling is approximately perpendicular to the strike of the steeply dipping mineralisation and is unlikely to have introduced any significant sampling bias. Drilling was planned to intersect both the primary lodes and supergene mineralisation at a high angle.
Sample security	• *The measures taken to ensure sample security.*	Samples from Linden Gold drilling were packed into bulka bags and transported from site to Aurum Laboratory in Perth via Agshop. Matsa samples were bagged into numbered plastic RC bags then bulka bags prior to transport to the laboratories in Kalgoorlie. For both Masta and Linden Gold the lab was sent a sample submission sheet detailing the sample numbers, method of sample preparation and analyses and a full list of analytes. The sample submission sheet was cross referenced with the samples on arrival at the laboratory. No sample preparation or analyses was to commence if there were any discrepancies. No information is available on the sample security of historic drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Tenements relating to the project are 100% owned by Matsa and includes M39/500, M39/1077, M39/1078, M39/387, L39/235 & L39/222 GME Resources (now Hammer) have a 1% royalty on M39/1077 & M39/1078 All licences are in place to operate the project including exploration and mining

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	GME Resources conducted small open pit mining on M39/1077 in 2015 and 2016. Historical small scale underground mining took place between 1913 and 1929
Geology	• *Deposit type, geological setting and style of mineralisation.*	The gold mineralisation is hosted in typical greenstones of the Archean and occur as narrow high grade near vertical to dipping lodes within mafic rock sequences.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling results have been reported in this report. All drilling has been reported as individual campaigns were completed No significant information was excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Gold results were averaged to a cut-off of 0.5g/t and included up to 2m of internal waste. No high grade cuts were applied. Short lengths of high grade results >3g/t Au were reported within larger lower grade intersections. Where this occurred, it was clearly noted in the report as “including”. No metal equivalents have been used.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should*	No exploration results have been reported in this report. Mineralisation is typical of greenstones within the Archean rocks of the Eastern Goldfields in Western Australia

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results are being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other substantive data is being reported. A detailed outline of the geology and MRE has been included in the body of the report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The report refers to Feasibility Studies which are ongoing. This report is focussed on reporting a maiden reserve for the Devon Pit Gold Mine

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	For Linden Gold holes logging was carried out on field notebook computers using a formatted excel template with built in data entry validation, Matsa used logchief™ software with designated logging codes.

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	The database was sourced from Matsa's 2021 resource estimation. Matsa ran a number of validation steps and drilling location and survey data was visually compared with recent planned location data as well as historic data. The entire database was revalidated post the addition of Linden gold drilling data and prior to the databases use in the mineral recourse estimate. No significant errors were found and Stokes Geoscience is satisfied that the drill hole database has been thoroughly validated.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Matsa Gold is satisfied that the drill hole database has been thoroughly validated. Matsa staff have made numerous visits to site since 2018.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	The geological interpretation is of moderate to high confidence. The geology of the lodes at Devon is well known with the deposit being previously mined by open pit and underground methods. The interpretation is based on RC and diamond drilling data, as well as historic Pit and underground development and stoping data. Resource wireframes were based on both grade (0.5g/t cut-off) and geological factors, primarily veining percentage, sulphide content and alteration. The resource has previously been mined from open pit and underground with the controls, location and style of mineralisation well known. The interpretation conforms to the historic mining and to the known controls on the mineralisation and as such any alternative interpretations are likely to be localised. Continuity of grade along strike and at depth is controlled by the presence / absence of the intensity of quartz veining, and the degree of chemical alteration the host rocks have undergone. Each of these characteristics may be traced between drillholes using visual characteristics
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and*	The Mineral Resource Estimate is 750m in Strike length, 200m across strike and extends from surface to a depth of 140m.

Criteria	JORC Code explanation	Commentary
	lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource Estimate was generated using ordinary kriging to estimate gold content and variability. A total of 11 mineralisation wireframes were generated based on geological logging and assay data, of which Domain 5 represented the majority of the known mineralisation. For all domains samples were composited to 1 m intervals based on assessment of the raw input sample statistics. Assay composite data was analysed geostatistically in Leapfrog Edge to identify the population statistics and appropriate top cut (applied as a cap to the assay grades). A normal scores transform was used to de-skew the data for analysis of grade continuity using variogram analysis. Variograms were generated for each domain and orientation and ranges were used to constrain the Interpolation parameters. Most domains were estimated with three passes with the pass ranges and min/max number of samples optimised to allow for an accurate global estimate that minimises localised over-smoothing. The mineralisation has generally been extrapolated to one times the nominal drill pattern, which is 20m in most cases. The Block Model was generated in Leapfrog Edge and included a range of attributes including oxidation state, bulk density, mining depletion, mineralised domain codes, resource classification and estimation data as well as an estimated gold grade.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The two largest domains (domain 1 and 5) were re-estimated using 2D kriging as a means of validating the 3D ordinary kriging estimate. In this method the down hole lengths are normalised onto a best fit plane to calculate a true width value. The true width is then multiplied by the intersection grade to give a metal accumulation value (true width * grade). The accumulation and true widths are then estimated using ordinary kriging and the grade back calculated by dividing the estimated accumulation by the estimated true width. For both domains the 2D estimate fell within 3% of the reported ordinary kriged estimate. The current mineral resource estimate is comparable to the previous estimate carried out by Matsa Resources in 2021. The updated estimate took into account new drilling by Linden gold and re-evaluated the mineralised envelops. Despite the updated estimate being reworked from

Criteria	JORC Code explanation	Commentary
		the database up the mineral resource estimate is withing 7% (metal content) of the 2021 estimate when reported at the same 1g/t cut off
	• The assumptions made regarding recovery of by-products.	No by or co-products have been considered.
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).	No deleterious elements were recorded within the available assay data, and none have been considered in this Mineral Resource Estimate.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size used for estimation was 10mX x 10mY x 10mZ with a minimum sub cell size of 0.3125m in all dimensions. The block size represents approximately half the drill spacing in the X and Y directions for the well-informed regions of the model and is considered reasonable given the drill spacing and lode geometry. Close spaced data was present in the open pit (to a nominal 10m x 5m pattern) where a parent block regime of 5m x 5m x 5m would have been more appropriate, but given this section of the model has already been mined the impact of a larger parent block is minimal. The search varies by domain and estimation pass but generally direction 1 is three times the parent cell size.
	• Any assumptions behind modelling of selective mining units.	No assumption of selective mining unit has been made as part of the Mineral resource estimate.

Criteria	JORC Code explanation	Commentary
	• Any assumptions about correlation between variables.	The model considers only one variable; Au and so no correlations have been considered.
	• Description of how the geological interpretation was used to control the resource estimates.	Mineralisation domain boundaries were treated as hard boundaries for the purposes of selection of input samples data. These boundaries were created on the basis of logged geology, alteration, weathering states and assay values.
	• Discussion of basis for using or not using grade cutting or capping.	All domains were assessed for high grade top cuts (applied as a cap to the composite grades after variography). The application of a cap is intended to limit the influence of extreme values on the population statistics. The cap value was determined using the population disintegration method and varied by domain, with 7 of the 11 domains requiring some form of top cap to be applied.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	On completion of the estimation process, the estimated grades for each domain were validated against input data using four methods, a visual comparison of block grades and the drillhole data in long and cross section, a global comparison of the average composite and estimated grades, swath plots generated in x, y and z comparing the mean block grades to the mean composite grades and finally by comparing the histogram of the composite data to the histogram of the block data for each domain. Results of the validation process indicated that the block grades compare well with the drillhole data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been determined on a dry in-situ basis. No moisture values were reviewed
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a cutoff grade of 1 g/t Au. The Competent Persons consider this reasonable when considering the style of deposit, proximity to processing infrastructure and the assumption of open pit mining methods being employed and the synergies associated with multiple pit operations.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Competent Person believes that there is a likely prospect of economic extraction by open pit mining methods. A minimum downhole intercept width of 1m has been applied. No other considerations were made. Detailed assumptions regarding dilution and minimum mining widths will be considered in mining studies and any Ore Reserve calculation.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Historic metallurgical testwork of the oxide and transitional material indicated recoveries of greater than 90% through a regular CIL processing plant. In 2023 JT Mets were engaged to complete an updated study that included fresh ores and results indicated an overall recovery of 83.9% could be achieved for the project using conventional CIL circuit. This data forms a component of the pre-feasibility work undertaken by Matsa
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No considerations regarding waste and process residue disposal have been made as part of the MRE.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Fixed density values were assigned on the basis of regolith classification of the material within the model. Fresh material was given a value of 2.7, transitional; 2.4, fully oxidized material; 1.8. 11 bulk density measurements were undertaken by GME representing oxide and transitional ore types. Bulk density determination was carried out using the Archimedes (water immersion) method on representative samples taken from costeans.

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The assigned bulk densities are typical of what may be expected from these rock types. The average bulk density rounded to 1 decimal place was used for all material types except for oxide where a lower value was chosen. This is to account for any possible bias in sample selection.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Classification of the Mineral Resource Estimate is based on the degree of confidence in the geological model and data density. The competent person also reviewed the number of passes taken to fill the blocks, the average distance to the nearest sample, slope of regression and the Kriging efficiency, these were all taken into account in the classification process Industry standard and appropriate account has been taken of all relevant factors. The classification appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal Audits were conducted by Matsa Gold which verified methodology and parameters used in the generation of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No adequately reconciled production data is available due to: • 2015 & 2016 mining was restricted to oxide ores and were blended at the 3rd Party processing operation • There is no production/reconciliation data for fresh ores The MRE and Reserves that is the basis of this report is dominantly reliant on fresh ores.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimates used as a basis for the conversion to the Ore Reserves for Devon were reported by Stokes Geoscience as follows: • Devon in May 2023 • The total Mineral Resource for the Devon deposit, reported above 1.0g/t cutoff Au includes: • Measured at 18 kt at 4.4g/t Au 2,500oz • Indicated at 434 kt at 4.5g/t Au 63,400oz • Inferred at 16 kt at 6.0g/t Au 3,000oz • Total 467 kt at 4.6g/t Au 69,000oz Mineral resources are reported inclusive of Ore Reserves
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Mr Pascal Blampain, the Competent Person for this Ore Reserve statement, is a full-time employee of Matsa Resources. Multiple site visits to the Devon project have occurred in the period between Nov 2021 and January 2025

Criteria	JORC Code explanation	Commentary
		The site visit(s) found that: • There is no existing mining infrastructure. Given the nature of the ground and highly disturbed ground, the area suited for new infrastructure is located approx. 500m to the north of the pit • The terrain is generally sloping uphill to the north, with several hills bordering the project and pit • The project resides next to a dry lake (Lake Carey) which is known to flood from time to time (and recently flooded in 2024) • The island pillar in between the north and south pit is known to contain old workings and a production bore (disused) is situated within this pillar. This bore is currently being used for environmental water sampling/monitoring programs • Approximately 5,000t of historical battery tailings exists on the eastern edge of the historical pit A site visit was undertaken as described above.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Ore Reserve estimate is based on a pre-feasibility Study (PFS) for the Devon deposit. • The objective of the PFS was to develop an integrated Life of Mine plan for open pit mining of the ore and processing Toll Treatment through a regional mill. The PFS has considered material Modifying Factors and has determined the mine plan to be technically achievable and economically viable at the time of reporting. The mine plan involves the application of conventional mining methods and technologies widely utilised in the Western Australia goldfields. • The PFS was compiled by Matsa with input from: • Stokes Geoscience (Geology and Mineral Resources) • Operational Geotechs (Geotechnical) • JTMet (Metallurgical test work) • MTM (Non-process infrastructure) • Environmental Innovations & Mine Lakes Consulting (Hydrology) • Botanica (Environment) • PMC – Perth Mining Consultants (Mine design and scheduling) • Matsa – Financial analysis

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	In body of the report
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	A conventional open pit mining method using excavators and rigid dump trucks was selected as the most appropriate for pre-strip operations and mining to the 370RL. At the 370RL, a separate mining fleet using articulated dump trucks was selected for both ore and waste based on the low production rates. The bench heights were reviewed in parallel with the dilution modelling and 2.5 m flitch height selected with blasting on 5m benches for the ore and 10m benches for the waste. This suits the selected equipment size for the selective mining operation. The pits and internal stages were each designed with access using dual lane ramps to the 370RL followed by a single lane ramp to the 305RL. All oxide material will be pre-stripped in each stage prior to commencement of ore mining procedures. Assumptions for optimisations: 20% dilution, 5% ore loss, Geotech parameters per Geotech section, 90% metallurgical recovery in oxide/trans, 80% metallurgical recovery in fresh ores Open pit mining using conventional excavator/truck for load and haul operation has been considered appropriate for this type of deposit Refer body or report for assumptions and actual data for Geotech, metallurgical recovery, mining dilution and recovery, infrastructure status and resource category in respect of reserves and production target. Dilution modelling for selective mining of the ore zones after pre-stripping operations • Open pit optimisation and selection of viable economic shells as the basis for design • Development of ultimate pit designs with practical internal stages suitable for the size of the mining equipment and batter- berm parameters based on recommendations from Operational Geotechs • Mine scheduling based on two separate mining fleets due to the disparity

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		between the mining rates for ore and waste, particularly in the deeper parts of the pit and later parts of the schedule • Contract mining costs were sourced via a request for quotation sent to three mining contractors with three submissions received. The costs used in the estimate were based on the lowest complete submission
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Ore will be toll processed offsite through one of the regional processing plants in 50,000t batches (depending on TPA or OPA arrangement) using a grinding and ball milling comminution circuit followed by conventional gravity and carbon-in-leach (CIL) process. The metallurgical process proposed is commonly used in Western Australian and international gold mining. Metallurgical testwork comprised geochemical assay, gravity, comminution, recovery, reagent consumption and rheological testwork. Samples from diamond core were used for five composites across the orebody. Fresh rock samples were used to determine the comminution parameters. Physical testing confirmed the ore is moderately hard and abrasive. Rheological testwork concluded that the oxide domain is amenable to mixing and screening under standard operating conditions. Detailed testwork confirmed a P80 106 micron provided the optimal grind size with the Fresh domain being marginally sensitive with recovery. There was significant variation in gravity recovery with gold extraction appearing to decrease at depth. Reagent consumptions are considered low to nominal. All ore tested was characterised as non-acid forming. Calculated recoveries for the domains were determined as follows: Oxide = 93% Transitional = 92% Fresh = 80.5% All composites showed low levels of deleterious elements such as bismuth, tellurides, copper, lead and mercury. Some composites showed elevated levels of arsenic ranging between 160ppm and 2,525ppm. Historical processing results from 2015 and 2016 of oxide and transitional material were used to backup the testwork data. These results were from two different gravity CIL plants, being the Darlot plant and Carosue Dam plant. A

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		total of 60,622t at 5.31g/t for 10,349oz was processed through the plants for an average recovery of 92.69%. The material comprised mostly oxide and transitional, with fresh forming part of the campaign in the later stages. The ore has been tested for "process ability" using a standard regional CIL plant
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Company has baseline work and submitted all required environmental approvals and is currently working with the regulatory authorities to progress these applications to approval. The Company has received environmental approval for the Works Approval. Waste dump locations are not expected to have significant impacts on sensitive environments or groundwater, although there is the presence of a P1 Flora in the area, the size and scale of this project was found to have no significant impact on the P1 flora due to the relatively widespread distribution of the p1 flora. Waste rock characterisation from 50 samples of diamond core indicated that all materials were non acid forming (NAF). Metallurgical testwork from 5 composites determined that whole of ore and leached residue composites are NAF
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Per the body of the main report, key infrastructure to support mining at DPGM is in place
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	All capital costs are based on market rates, quotes and budgetary pricing estimated to a +/- 20% accuracy consistent with industry norms for a PFS. All operational costs are based on market rates, quotes and budgetary pricing estimated to a +/- 20% accuracy consistent with industry norms for a PFS. Mining contractor costs are supported by contractor submissions and quotations provided in July and August 2023 and updated in 2024/2025. The capital cost estimates have been developed by quotation for non-process infrastructure. Both capital and operating costs have been further informed by known costs to Matsa based on its experience and real time costs from other comparable operating sites. Cost estimation for road and haulage were obtained by the Company from

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		contractor submissions. 2.5% WA State royalty has been assumed plus a 1.0% 3rd party royalty revenue
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Gold metal prices used to estimate the Ore Reserve were A$3,500/oz. Production and recovery for revenue calculations was based on detailed mine schedules, mining factors and cost estimates. Commodity prices have been based upon consensus economic forecasts of major global banks
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent quoted market for the sale of gold. No industrial minerals have been considered
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A range of sensitivities was produced for the pit optimisation which showed that the project was moderately sensitive to most changes in the significant inputs and assumptions and highly sensitive to reductions in commodity price, increases in exchange rate and mined gold grade. The Ore Reserve Estimate is based on a PFS level of accuracy with inputs from open pit mining, processing, sustaining capital and contingencies scheduled and costed to generate the Ore Reserve cost estimate and cashflows. The Ore Reserve returns positive FCF based on the PFS and associated modifying factors. The PFS outcome was tested for sensitivity to key financial inputs including AUD gold price, operating costs and capital costs.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Project tenements lie within an area subject to a registered Native Title Claim by the Nyalpa Pirniku (NP) claimant group (WAD91/2019; WC2019/002). Native Title has not been extinguished on the project tenements and there is nothing to prevent future claims over all or part of the tenement package. No action is required in relation to Native Title for granted mining and

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		miscellaneous tenements. DGP has engaged with NP, who have given written support for the Devon Project. DGP and NP are currently in the progress of developing a Relationship Protocol which will govern the ongoing relationship between the parties during the project operation and rehabilitation. Stakeholder engagement, including local communities and government agencies will be an ongoing focus for DPGM. The project lies within granted mining tenements valid for several years with all regulatory approvals approved.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	There are no likely identified naturally occurring risks that may impact the Project. There are no government agreements or approvals identified, other than the Mining Proposal, which pose a risk to the project. A discussion of key risks, largely operational, has been outlined within the body of the report.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Open Pit Ore Reserves have been derived from a mine plan that is based on extracting the gold mineralisation defined in the Mineral Resource Estimates. The Probable Ore Reserves were determined from Measured and Indicated material after applying appropriate modifying factors as per the guidelines and includes allowance for dilution and ore loss. These results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No audits have been undertaken
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed*	The design, schedule and financial model on which the Ore Reserve is based has been completed to a PFS standard with a corresponding level of

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accuracy/ confidence	*appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	confidence. Ore treatment recoveries for the Oxide and Transitional are in line with performance from the historical operations and provides a high level of confidence. It is the opinion of the Competent Persons that cost assumptions and factors applied estimating the Ore Reserves are reasonable. Gold price and exchange rate assumptions set out by DPGM are subject to market forces and present an area of uncertainty. It is the opinion of the Competent Persons that it is reasonable to assume that all relevant legal, environmental and social approvals to operate will be granted within the project timeframe. All regulatory permits and approvals are in place paving the way for mining to commence.