



**ASX Announcement**

**28<sup>th</sup> April 2025**

## **Ore Processing Agreement Executed Devon Pit Gold Mine**

### **HIGHLIGHTS**

- Matsa has executed a formal Toll Milling Agreement (“TMA”) with FMR Investments Pty Ltd (“FMR”) to treat gold ore from the Devon Pit Gold Mine (“Devon”) at FMR’s Greenfields Mill
- With mining and processing agreements for Devon now in place, Matsa will commence preliminary and early mining works with first ore expected to be mined early June 2025.
- The Devon feasibility study demonstrated production of 340,000 tonnes of gold ore at 4.6 g/t for 50,000 Oz (contained)<sup>1</sup> resulting in A\$59.8M positive cashflow at a gold price of A\$4,250/oz
- It is expected that the Devon ore will be processed over 15 months in 6 batches commencing in September 2025

### **CORPORATE SUMMARY**

#### **Directors**

Paul Poli - Executive Chairman

Pascal Blampain

Andrew Chapman

#### **Shares on Issue**

732.89 million

#### **Unlisted Options**

240.88 million @ \$0.05 - \$0.10

#### **Top 20 shareholders**

Hold 68.00%

#### **Share Price on 24<sup>th</sup> April 2025**

6.4 cents

#### **Market Capitalisation**

A\$46.90 million

<sup>1</sup> ASX Announcement 19 February 2025 – Devon Feasibility Study Delivers A\$60M Surplus Lake Carey Gold Project

Matsa Resources Limited (“Matsa”, “Company”) is pleased to advise that it has executed a formal Toll Milling Agreement (“TMA”) with FMR Investments Pty Ltd (“FMR”) for the processing of all of the gold ore from the Devon Pit Gold Mine (Devon), located within Matsa’s Lake Carey Gold Project south of Laverton.

The Devon gold ore will be processed at FMR’s Greenfields Mill, which is located approximately 3km North from Coolgardie. The Greenfields Mill has a long history as a toll milling facility and FMR has appropriate procedures in place that allows FMR to process ore from numerous clients. The gold Dore produced from the Devon ore will be sent to the Perth Mint for refining.

The material terms of the binding TMA are as follows:

- Matsa, in conjunction with its recently appointed mining contractor, Blue Cap Mining Pty Ltd<sup>2</sup>, are responsible for the mining and haulage of gold ore from Devon, for processing at the Greenfields Mill,
- The Devon gold ore will be processed in 6 batches, over a period of 15 months, commencing when an initial batch of 50,000 tonnes of ore has been hauled, expected during September 2025
- Processing costs will be a fixed fee based on throughput and is a competitive rate in a very challenging processing environment for miners.
- Matsa has selected the Greenfield’s mill as the processing facilities, metallurgical attributes and cost is favorable to the Devon ore.

**Matsa Executive Chairman Mr Paul Poli commented:**

*“The execution of the Toll Milling Agreement with FMR is the most significant milestone towards Matsa becoming a gold miner. In conjunction with the recently announced appointment of Blue Cap Mining as the mining contractor for Devon Pit Gold Mine, it is expected that the few remaining agreements including final finance requirements, will fall into place quickly.*

*In the current gold price environment, it augurs extremely well for the Devon Pit Gold Mine.*

*Through the commencement of mining at Devon, Matsa is placing itself in a position to deliver exceptional value to its shareholders.”*

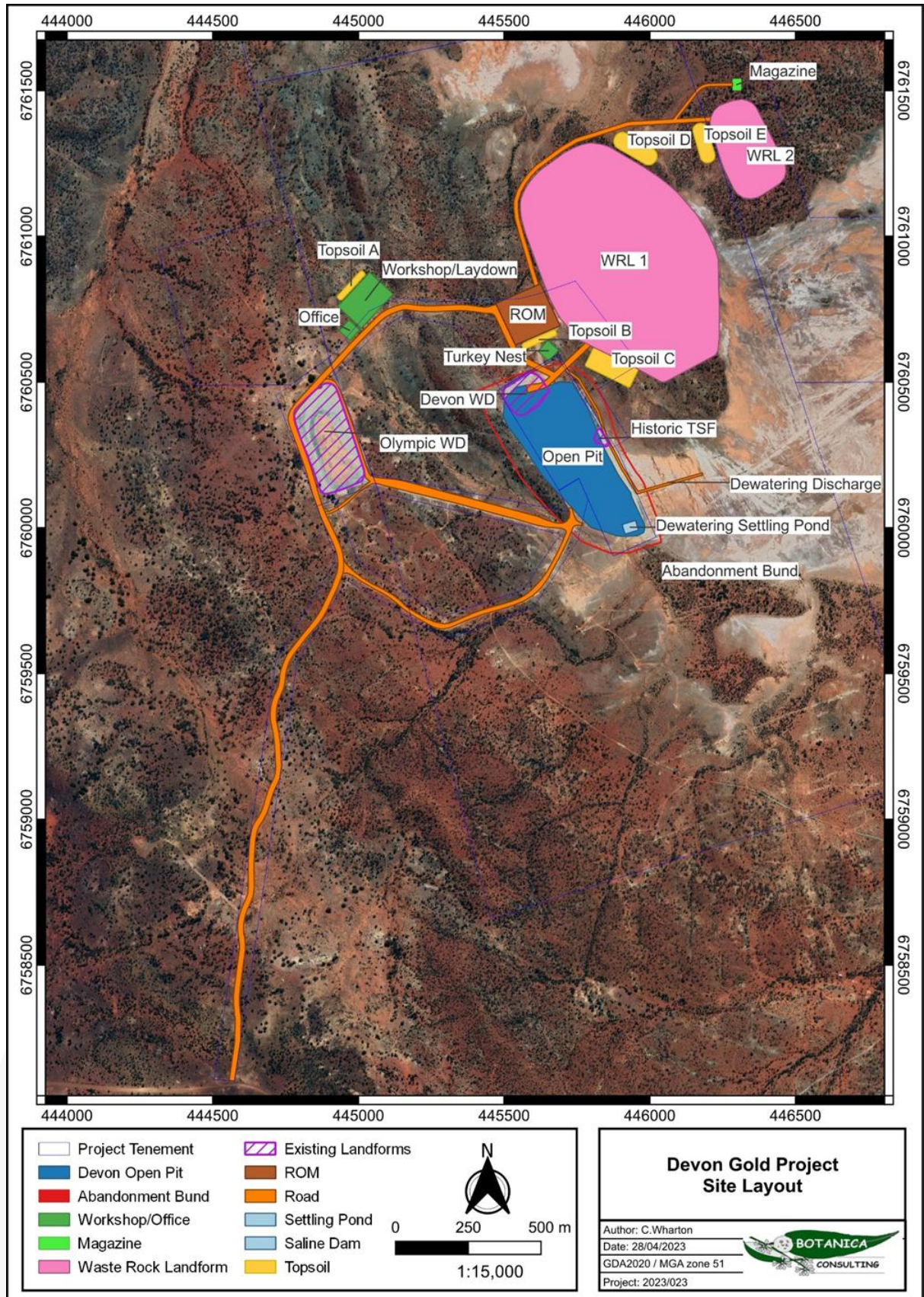
Recent and relevant announcements relating to Devon lodged on the ASX include:

Date	Announcement
28 March 2025	Mining Terms Sheet Executed with Blue Cap Mining Devon Pit Gold Project
19 February 2025	Devon Feasibility Study Delivers A\$60M Surplus Lake Carey Gold Project
10 February 2025	Appointment General Manager Operations Devon Pit Gold Mine
30 January 2025	\$3M to Fast Track Development of Devon Pit Gold Mine
24 January 2025	Maiden Ore Reserve - Devon Pit Gold Project
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

<sup>2</sup> ASX Announcement 28 March 2025 – Mining Terms Sheet Executed with Blue Cap Mining Devon Pit Gold Project

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





**Figure 2: Devon Open Pit Gold Mine proposed layout for mining**

## 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 g/t Au	Measured ( <sup>'000t</sup> ) g/t Au	Indicated ( <sup>'000t</sup> ) g/t Au	Inferred ( <sup>'000t</sup> ) g/t Au	Total Resource ( <sup>'000t</sup> ) g/t Au ( <sup>'000 oz</sup> )
<b>Red October</b>					
Red October UG	2.0	105 8.4	608 5.4	635 5.4	1348 5.6 244
<b>Red October Subtotal</b>		<b>105 8.4</b>	<b>608 5.4</b>	<b>635 5.4</b>	<b>1348 5.6 244</b>
<b>Devon</b>					
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
<b>Devon Subtotal</b>		<b>- -</b>	<b>450 5.3</b>	<b>940 2.2</b>	<b>1407 3.2 145</b>
<b>Fortitude</b>					
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
<b>Fortitude Subtotal</b>		<b>127 2.2</b>	<b>3021 2.0</b>	<b>5,767 1.9</b>	<b>8,915 1.9 553</b>
<b>Stockpiles</b>		<b>- -</b>	<b>- -</b>	<b>191 1.0</b>	<b>191 1.0 6</b>
<b>Total</b>		<b>232 5.0</b>	<b>4,079 2.8</b>	<b>7,342 2.2</b>	<b>11,861 2.5 949</b>

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

\*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release dated 24 January 2025.

## 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 ( <sup>'000t</sup> ) g/t Au	Probable ( <sup>'000t</sup> ) g/t Au	Total Reserve ( <sup>'000t</sup> ) g/t Au ( <sup>'000 oz</sup> )
Red October UG	- -	- -	- - -
Devon Pit	- -	309 4.6	309 4.6 46
Fortitude Pit <sup>1</sup>	- -	1,029 1.8	1029 1.8 58
<b>Total</b>	<b>- -</b>	<b>1,338 2.4</b>	<b>1,338 2.4 104</b>

**Table 2: Lake Carey Reserve\***

\*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 Reserve estimate continue to apply and have not changed since the last release dated 24 January 2025.

The reserves are stated as at the delivery point of a 3<sup>rd</sup> 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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## **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.*