ASX Announcement

10th July 2026

# Multiple Zones of High-Grade Gold from Fortitude North Drilling

## Lake Carey Gold Project

**Diamond drilling ongoing at this exciting target within the extensive Fortitude Shear gold corridor**

### HIGHLIGHTS

- **The first diamond drillholes at Fortitude North, within the Fortitude Shear gold corridor, have returned significant gold mineralisation across multiple stacked lodes, including:**
  - **8.4m @ 3.62g/t Au from 123.6m (26FNDD015)**
  - **6.9m @ 3.08g/t Au from 106.5m (26FNDD016), and**
  - **3.0m @ 5.26g/t Au from 124m (26FNDD016), and**
  - **2.9m @ 8.67g/t Au from 286.7m (26FNDD016), and**
  - **15.2m @ 2.93g/t Au from 298.8m (26FNDD016)**
  - **12.8m @ 2.43g/t Au from 128.4m (26FNDD013)**
  - **5.0m @ 2.95g/t Au from 185.5m (26FNDD014)**
- **Diamond drilling has also been planned to provide vital structural and lithological information for gold mineralisation at this exciting exploration target, located immediately along strike of the 489koz Au Fortitude Gold Deposit**
- **To date, mineralisation at Fortitude North has been intersected in multiple stacked zones over a strike extent in excess of 1.7km**
- **Fortitude North forms part of an emerging gold system that to date has been defined over 13.5km, and is open to the north**
- **These results have reinforced the excellent upside of this largely unexplored gold project, with Matsa currently developing an updated Project-wide strategy to systematically explore and test its full gold potential**

Executive Chairman, Paul Poli said *"This is an exciting start to the new program at the Lake Carey Gold Project. We continue to see multiple stacked, thick high-grade gold zones at Fortitude North in drilling to date. We currently have a diamond drill rig operating from the shore and will change to a lake based drill rig very shortly.*

*The Matsa Board is resolute in building its Lake Carey gold Resources and this drilling at Fortitude North is a part of that growth path. On the strength of these and prior results, it's clear that Lake Carey represents a regionally significant exploration project with enormous upside. We are confident that as we further test our impressive pipeline of targets that we will begin to unlock the true value of Lake Carey for Matsa shareholders. It's a great time for Matsa shareholders and I look forward to keeping them updated as the program advances."*

## Fortitude North Diamond Drilling

Matsa Resources Limited (ASX: MAT)(**Matsa** or **Company**) is pleased to report significant gold intercepts returned from ongoing diamond drilling at the Lake Carey Gold Project (Lake Carey), located in the prolific Laverton Gold District of Western Australia (Figures 1 & 5). Several drill programs have been conducted at Lake Carey since early April 2025, centred on the exciting Fortitude North prospect, directly along strike of the 489,000oz Au Fortitude Gold Deposit.

The Fortitude North prospect is located within the Fortitude Shear gold corridor, a regionally significant gold mineralised structure that hosts numerous gold deposits. Previous exploration within the Lake Carey area has traced mineralisation along this structure for over 13.5km and is open to the north (Figures 3 & 4). Previous drilling by Matsa at Fortitude North has returned numerous spectacular gold intersections, including **22m @ 9.2g/t Au and 8.3m @ 9.00g/t Au**[1].

Prior aircore drilling at Fortitude North has defined a 1.7km long gold anomaly which remains open in both directions along strike. To date, only limited deeper drill testing beneath the aircore anomalism has been completed, with significant mineralisation intersected consistently along strike.

Current interpretations of the bedrock controls on gold mineralisation suggest that high-grade gold is hosted by multiple stacked, moderately dipping structures within a sequence of mafic volcanic flows. This current diamond drilling program is designed to generate suitable detailed data to better understand the structural controls and alteration associated with gold mineralisation.

## Current Program

Matsa is undertaking an initial 10,000m drilling campaign at Fortitude North (Figure 4), with 7 holes for 2,521m completed and results from only the first 4 holes now received and interpreted.

The results support the current exploration model of multiple stacked mineralised lode structures. Mineralisation is defined by distinct albite-sericite-silica alteration of the host mafic sequence, with associated pyrite and arsenopyrite. Gold grades typically reflect a higher-grade core with strong alteration and quartz within a less altered lower grade halo (Plates 1 & 2).

[1] ASX Announcement 11 February 2025 - High Grade Gold Intercept of 12.98g/t at Fortitude North
ASX Announcement 18 June 2025 – Fortitude North Drilling Results

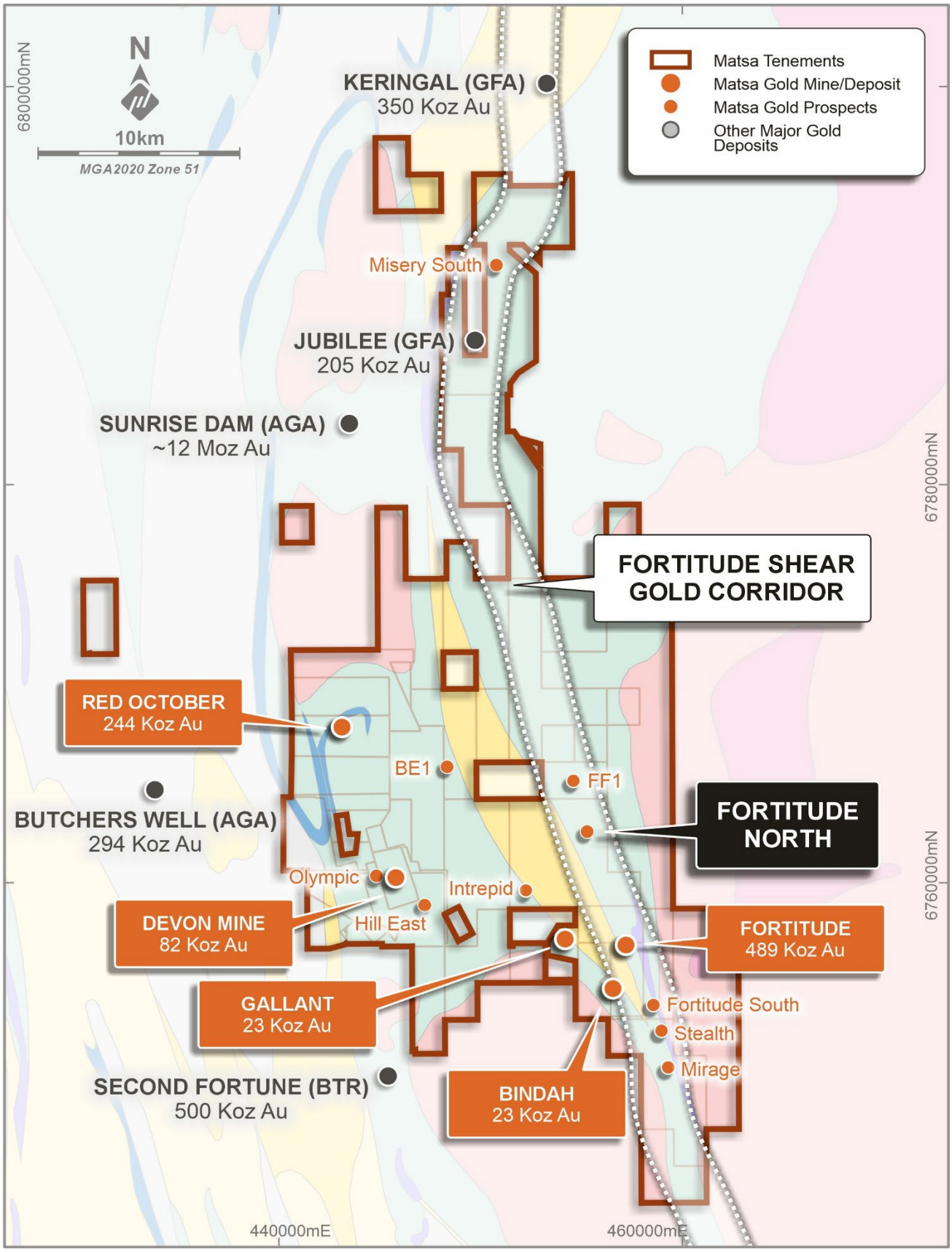


*Figure 1: Lake Carey Gold Project and Fortitude Shear gold corridor*

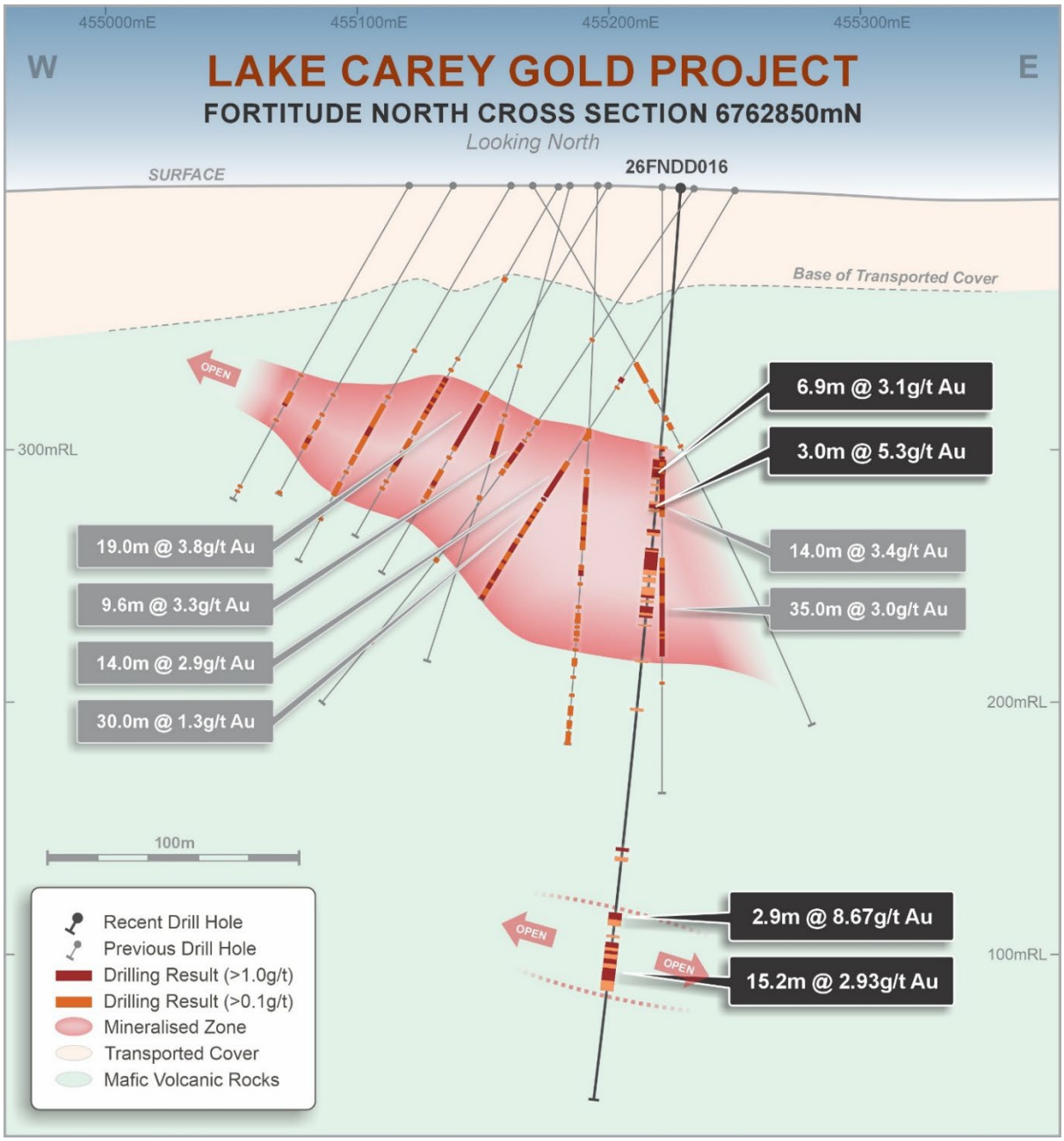


***Figure 2:*** ***Section through 6762850N looking north showing new diamond drill holes 26FNDD016 (no previous diamond drilling) and interpreted mineralised lodes from 2023 – the new drilling results support the overall lode geometry interpreted by Matsa and the new structural information will enable refinement of the general lode architecture***

Assays received to date have confirmed several significant high-grade gold intersections from these mineralised structures, including:

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

Drill collar details, and significant assay results received to date are tabulated in Tables 1 and 2 of this release (refer Appendices 1 & 2). Full details of the program are summarised in Appendix 3 JORC (2012) Table 1. Plans and sections of the drilling are also included in Figure 2.

The results of this drilling will be used to inform a significantly expanded RC and diamond drilling program to test the potential of the currently defined +1.7km aircore gold anomaly (Figure 4).

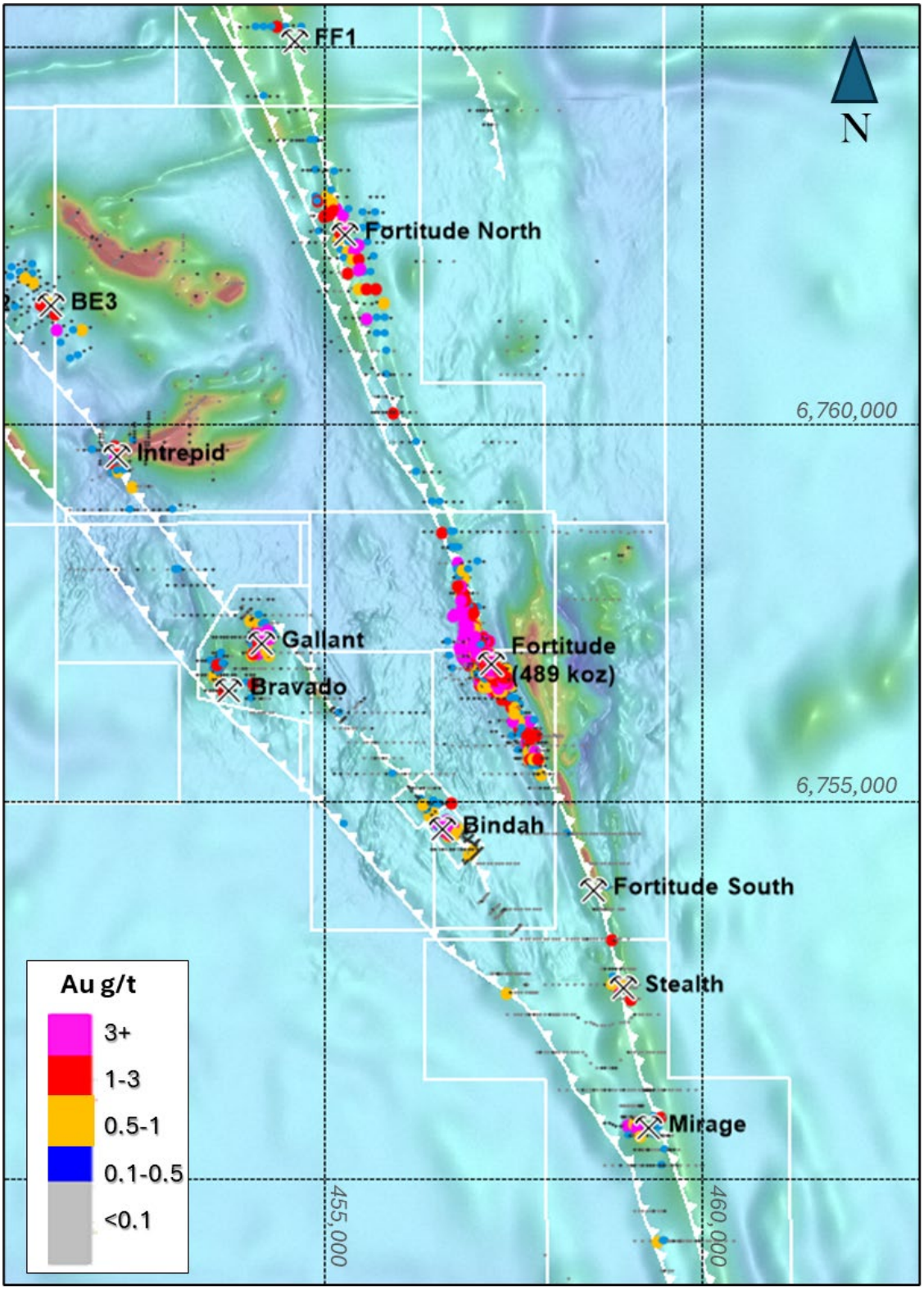


***Figure 3:*** ***The Fortitude Shear gold corridor, with maximum downhole Au in drilling, over 1VD airborne magnetic data***

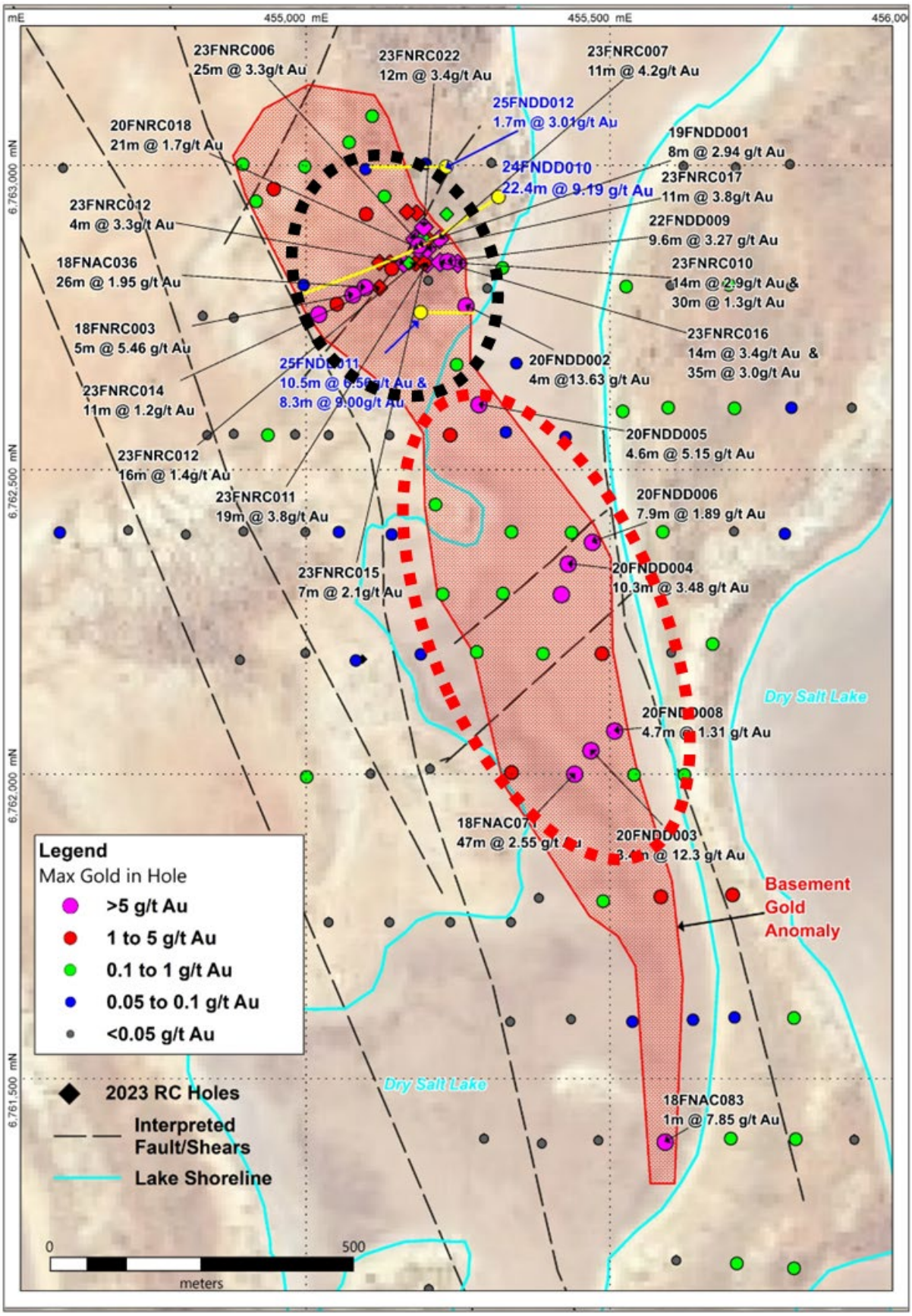


*Figure 4: Fortitude North drilling showing area of current drilling (black dotted outline) and planned lake based drilling (red dotted outline)*

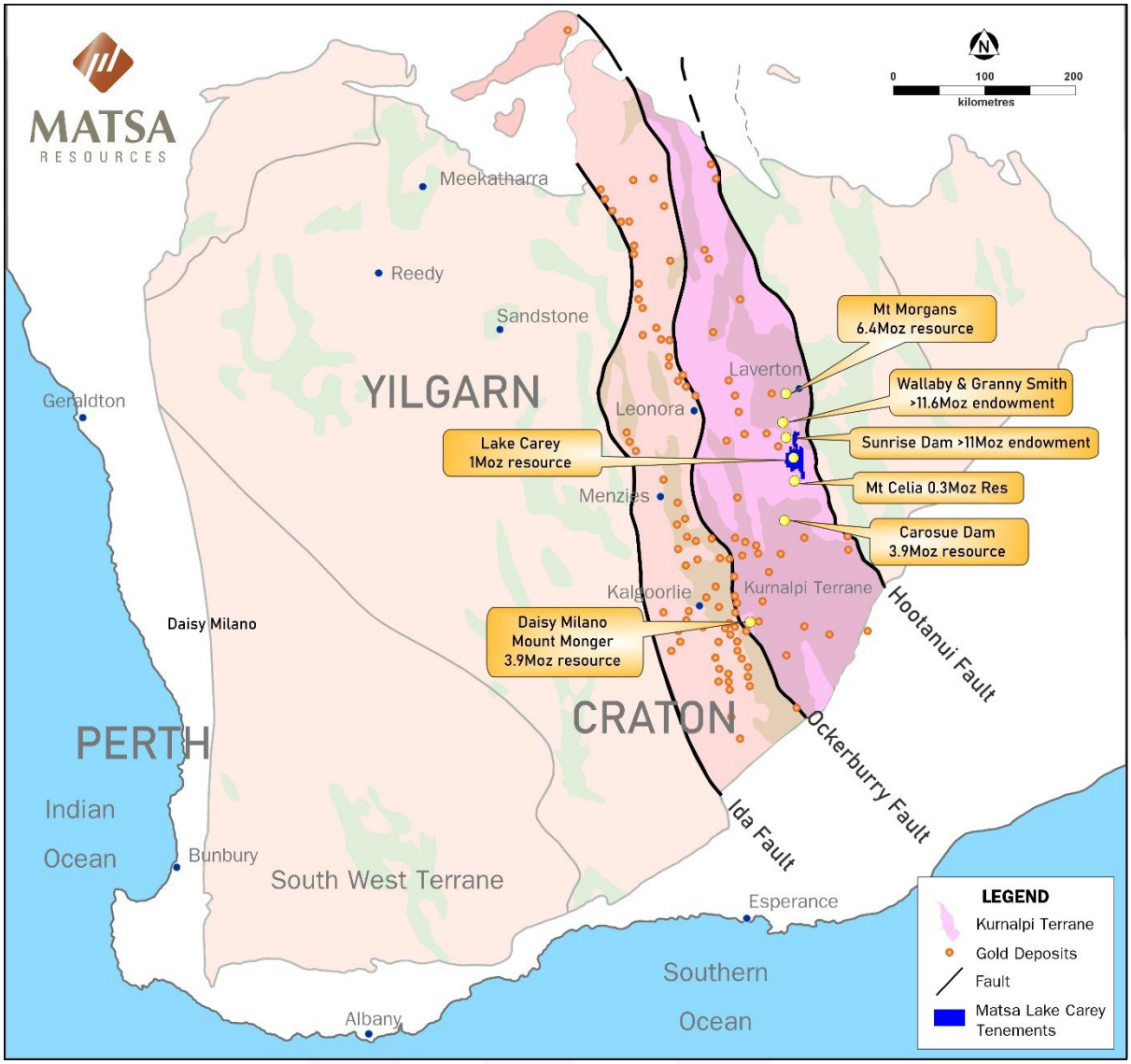


*Figure 5:* ***Lake Carey Gold Project in the Kurnalpi Terrane and gold mines/deposits***

## Updated Exploration Strategy

Following the strong gold results received to date from Fortitude North, Matsa has embarked on a major review of the exploration potential of its entire Lake Carey Gold Project area. The Lake Carey Gold Project consists of a significant landholding within one of the premier gold districts of Western Australia and is immediately along strike of several significant gold production centres (AngloGold Sunrise Dam Operation, Goldfields Granny Smith/Wallaby Operation). Significant gold Resources have already been discovered and defined by Matsa within the Lake Carey Gold Project, including the currently operating Devon Pit Gold Mine. However, it is clear from the success at Fortitude North that exploration work to date, while successful in discovering several deposits, has only begun to test the true regional potential of the Project, with significant expanses of known mineralised structures remaining relatively unexplored. The review underway will result in the development of an updated gold exploration strategy aimed at unlocking the true gold potential of the Project for Matsa shareholders.

***Plate 1:*** ***Drill core from 26FNDD018 (111.25m to 114.87m) showing oxidation and strong albite (bleached) alteration typically associated with gold mineralisation at Fortitude North (photographed dry)***

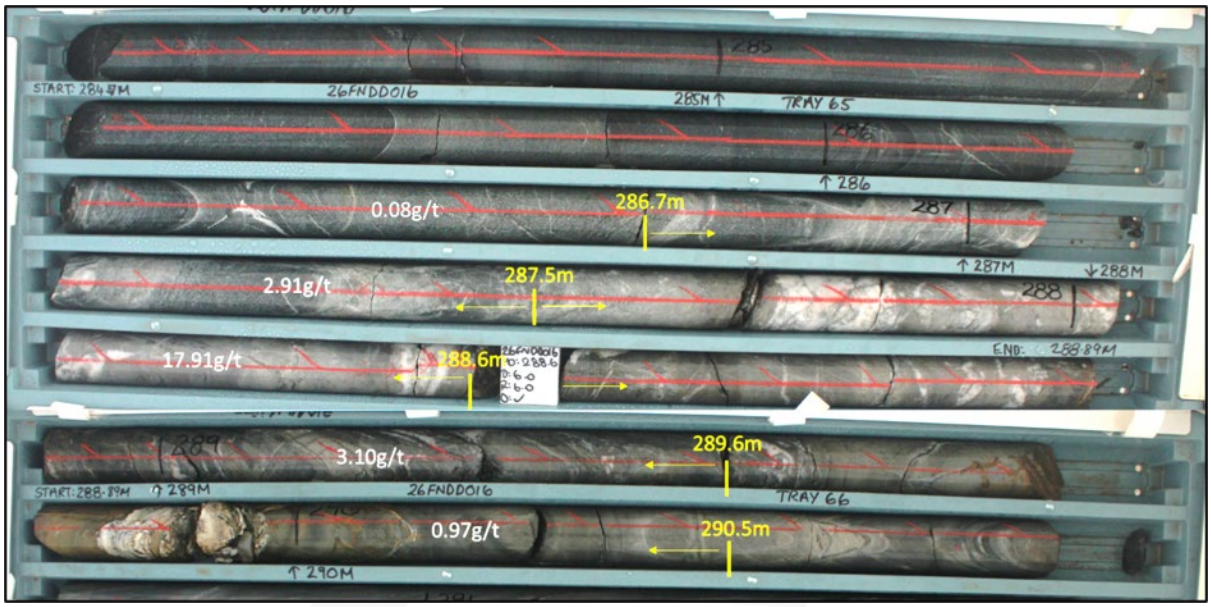


***Plate 2:*** ***Drill core from 26FNDD016 (284.4m to 290.8m) showing higher grade quartz - albite breccia core within lower grade and less altered halo (photographed wet)***

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

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### *Competent Person Statement*

The *information in this report that relates to Exploration results, Mineral Resources or Production Targets is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain is a full time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### *Forward Looking Statements*

*This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results , Reserve estimations , loss of market, industry competition , environmental risks, physical risks, legislative, fiscal and regulatory changes , economic and financial market conditions in various countries and regions, political risks, project delay or advancement , approvals and cost estimates.*

*Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Matsa Resources Limited. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.*

### *Table 1: Fortitude North 2026 Diamond Drilling Hole Details*

| Tenement | BHID | East | North | RL | Azimuth | Dip | Depth |
|---|---|---|---|---|---|---|---|
| E39/1864 | 26FNDD013 | 455251.364 | 6762840.91 | 402.319 | 269 | -70 | 360.6 |
| E39/1864 | 26FNDD014 | 455252.034 | 6762840.93 | 402.237 | 269 | -86 | 369.7 |
| E39/1864 | 26FNDD015 | 455209.58 | 6762876.2 | 403.231 | 269 | -76 | 348.8 |
| E39/1864 | 26FNDD016 | 455228.344 | 6762848.65 | 402.424 | 269 | -85 | 360.6 |

***Notes:***

- All coordinates are located in MGA (GDA94) Zone 51. Azimuth is magnetic degrees
- RL's are nominal

### *Table 2: Fortitude North 2026 Diamond Drilling summary of assays received to date*

| Hole ID | From (m) | Thickness (m) | Grade (g/t) | Comment |
|---|---|---|---|---|
| 26FNDD013 | 128.4 | 12.8 | 2.43 | |
| 26FNDD014 | 185.5 | 5.0 | 2.95 | |
| | 293.2 | 3.0 | 2.47 | |
| 26FNDD015* | 123.6 | 8.4 | 3.62 | Note 1.7m core loss, to be redrilled |
| 26FNDD016 | 106.5 | 6.9 | 3.08 | |
| | 124 | 3.0 | 5.26 | |
| | 141.5 | 8.5 | 2.39 | |
| | 164.4 | 4.3 | 1.75 | |
| | 286.7 | 2.9 | 8.67 | |
| | 298.8 | 15.2 | 2.93 | |

***Notes:***

- Samples are half core, with sample intervals based on geological observations
- Significant intersections are calculated based on a nominal minimum of 1m @ 1g/t Au, with a maximum of 4m internal dilution
- Note drilling is ongoing, with assay results for 26FNDD017 to 26FNDD019 pending

### *Table 3: Lake Carey Mineral Resource*

| | 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** |

**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 Matsa 2026 March quarterly report. Minor depletion of the Devon Pit resource for the December 2025 & March 2026 quarters (est 6,000oz) has not been completed and remains unreconciled pending mid-year R&R updates.*

## *Appendix 1 –Drill Hole Details*

| HOLEID | Depth (m) | Gridname | East | North | RL | Azi | Dip |
|---|---|---|---|---|---|---|---|
| **26FNDD013** | 360.6 | MGA (GDA94) Zone 51 | 455251.364 | 6762840.909 | 402.319 | 269 | -70 |
| **26FNDD014** | 369.7 | MGA (GDA94) Zone 51 | 455252.034 | 6762840.931 | 402.237 | 269 | -86 |
| **26FNDD015** | 348.8 | MGA (GDA94) Zone 51 | 455209.580 | 6762876.197 | 403.231 | 269 | -76 |
| **26FNDD016** | 360.6 | MGA (GDA94) Zone 51 | 455228.344 | 6762848.647 | 402.424 | 269 | -85 |

*Appendix 2 – Fortitude North Assay Results above 1g/t Au*

| Sample ID | Hole ID | From (m) | To (m) | Sample Type | Au g/t |
|---|---|---|---|---|---|
| 195934 | 26FNDD013 | 128.4 | 129.2 | HQHALF | 1.22 |
| 195935 | 26FNDD013 | 129.2 | 130.2 | HQHALF | 2.91 |
| 195936 | 26FNDD013 | 130.2 | 131.1 | HQHALF | 3.57 |
| 195937 | 26FNDD013 | 131.1 | 132 | HQHALF | 4.64 |
| 195938 | 26FNDD013 | 132 | 133 | HQHALF | 1.73 |
| 195939 | 26FNDD013 | 133 | 134 | HQHALF | 3.34 |
| 195941 | 26FNDD013 | 134 | 135 | HQQTR | 1.3 |
| 195944 | 26FNDD013 | 136 | 137 | HQHALF | 1.86 |
| 195945 | 26FNDD013 | 137 | 138 | HQHALF | 2.56 |
| 195946 | 26FNDD013 | 138 | 139 | HQHALF | 2.49 |
| 195947 | 26FNDD013 | 139 | 140 | HQHALF | 4.48 |
| 195948 | 26FNDD013 | 140 | 140.55 | HQHALF | 1.38 |
| 195949 | 26FNDD013 | 140.55 | 141.2 | HQHALF | 1.73 |
| 195772 | 26FNDD013 | 165.38 | 166.1 | HQHALF | 1.87 |
| 195775 | 26FNDD013 | 168.1 | 168.52 | HQHALF | 3.66 |
| 195956 | 26FNDD013 | 294.2 | 295.03 | HQHALF | 4.6 |
| 195803 | 26FNDD014 | 185.5 | 186.25 | HQHALF | 3.12 |
| 195806 | 26FNDD014 | 187 | 187.9 | HQHALF | 1.47 |
| 195807 | 26FNDD014 | 187.9 | 188.9 | HQHALF | 7.87 |
| 195808 | 26FNDD014 | 188.9 | 189.9 | HQHALF | 1.88 |
| 195810 | 26FNDD014 | 189.9 | 190.45 | HQHALF | 1.08 |
| 195913 | 26FNDD014 | 293.2 | 294.2 | HQHALF | 3.61 |
| 195914 | 26FNDD014 | 294.2 | 295.2 | HQHALF | 1.36 |
| 195915 | 26FNDD014 | 295.2 | 296.2 | HQHALF | 2.44 |
| 221704 | 26FNDD015 | 123.6 | 124.3 | HQHALF | 5.75 |
| 221705 | 26FNDD015 | 124.3 | 125 | HQHALF | 3.7 |
| 221706 | 26FNDD015 | 125.9 | 126.2 | HQHALF | 6.73 |
| 221707 | 26FNDD015 | 126.5 | 127 | HQHALF | 5.46 |
| 221709 | 26FNDD015 | 128 | 129 | HQHALF | 1.43 |
| 221710 | 26FNDD015 | 129 | 130 | HQHALF | 3.86 |
| 221711 | 26FNDD015 | 130 | 131 | HQHALF | 2.7 |
| 221712 | 26FNDD015 | 131 | 132 | HQHALF | 4.75 |
| 221719 | 26FNDD015 | 154.15 | 154.55 | NQHALF | 2.46 |
| 221737 | 26FNDD015 | 166.5 | 167.45 | NQHALF | 1.59 |
| 221754 | 26FNDD015 | 286.45 | 287.25 | NQHALF | 1.63 |
| 264583 | 26FNDD016 | 106.5 | 107.25 | HQHALF | 7.4 |
| 264585 | 26FNDD016 | 107.25 | 108 | HQHALF | 3.55 |
| 264586 | 26FNDD016 | 108 | 109 | HQHALF | 1.7 |
| 264587 | 26FNDD016 | 109 | 109.5 | HQHALF | 2.24 |
| 264589 | 26FNDD016 | 110.1 | 110.5 | HQHALF | 1.8 |
| 264590 | 26FNDD016 | 110.5 | 111.4 | HQHALF | 2.38 |
| 264591 | 26FNDD016 | 111.4 | 112.4 | HQHALF | 4.94 |

| | | | | | |
|---|---|---|---|---|---|
| 264592 | 26FNDD016 | 112.4 | 113.4 | HQHALF | 2.32 |
| 264606 | 26FNDD016 | 124 | 125 | HQHALF | 10.87 |
| 264607 | 26FNDD016 | 125 | 125.6 | HQHALF | 4.67 |
| 264609 | 26FNDD016 | 126 | 127 | HQHALF | 2.09 |
| 264619 | 26FNDD016 | 134.1 | 134.7 | HQHALF | 1.59 |
| 264620 | 26FNDD016 | 134.7 | 135.4 | HQHALF | 1.99 |
| 264628 | 26FNDD016 | 141.5 | 142.3 | HQHALF | 1.28 |
| 264630 | 26FNDD016 | 143 | 144 | HQHALF | 1.28 |
| 264631 | 26FNDD016 | 144 | 145 | HQHALF | 3.67 |
| 264632 | 26FNDD016 | 145 | 145.85 | HQHALF | 2.64 |
| 264633 | 26FNDD016 | 145.85 | 146.6 | HQHALF | 2.34 |
| 264635 | 26FNDD016 | 146.6 | 147.6 | HQHALF | 2.5 |
| 264637 | 26FNDD016 | 147.6 | 148.6 | HQHALF | 2.97 |
| 264638 | 26FNDD016 | 148.6 | 149.1 | HQHALF | 3.24 |
| 264639 | 26FNDD016 | 149.1 | 150 | HQHALF | 2.95 |
| 264650 | 26FNDD016 | 160 | 161 | NQHALF | 1.68 |
| 264656 | 26FNDD016 | 164.4 | 165.4 | NQHALF | 2.36 |
| 264657 | 26FNDD016 | 165.4 | 166.4 | NQHALF | 3.28 |
| 264658 | 26FNDD016 | 166.4 | 167.2 | NQHALF | 1.03 |
| 264660 | 26FNDD016 | 168.1 | 168.7 | NQHALF | 1.15 |
| 264710 | 26FNDD016 | 261 | 262 | NQHALF | 3.2 |
| 264730 | 26FNDD016 | 286.7 | 287.5 | NQHALF | 2.91 |
| 264731 | 26FNDD016 | 287.5 | 288.6 | NQHALF | 17.91 |
| 264732 | 26FNDD016 | 288.6 | 289.6 | NQHALF | 3.1 |
| 264744 | 26FNDD016 | 298.8 | 299.8 | NQHALF | 5.69 |
| 264745 | 26FNDD016 | 299.8 | 300.8 | NQHALF | 4.5 |
| 264748 | 26FNDD016 | 302.2 | 302.7 | NQHALF | 1.34 |
| 264749 | 26FNDD016 | 302.7 | 303 | NQHALF | 1.8 |
| 264752 | 26FNDD016 | 305 | 306 | NQHALF | 2.57 |
| 264753 | 26FNDD016 | 306 | 307 | NQHALF | 1.72 |
| 264756 | 26FNDD016 | 309 | 310 | NQHALF | 4.04 |
| 264757 | 26FNDD016 | 310 | 311 | NQHALF | 1.77 |
| 264758 | 26FNDD016 | 311 | 312 | NQHALF | 13.3 |
| 264759 | 26FNDD016 | 312 | 313 | NQHALF | 2.79 |
| 264760 | 26FNDD016 | 313 | 314 | NQHALF | 3.82 |

***Appendix 3 - 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.* | Diamond Drilling (DD): NQ & HQ Core was sampled half core using a diamond saw. Samples are collected based on geological contacts.<br><br>RC Drilling (RC): no RC drilling was completed. |
| | • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Diamond Drilling (DD): Core was sampled to lithological contacts. For oriented core, the same side of the orientation line was consistently sampled to avoid bias. Where consistent veins are present, cut lines to be orientated perpendicular to the vein orientation. Sampling and QAQC procedures are carried out using AngloGold Ashanti's protocols as per industry sound practice. |
| | • *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.* | All DDH samples were sent to SGS or BV in Kalgoorlie. Gold assays were determined via 25g Lead Collection Fire Assay with an ICP-MS finish, providing a total extraction analysis for the reported gold grades. Multi-element assay has not yet been completed. |
| ***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.).* | Diamond Drilling (DD): Truck mounted diamond drill rig, Mud rotary drilling through transported overburden to saprolite, NQ or HQ core drilling commenced in saprock to end of hole. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | Diamond Drilling (DD): Core recovery was recorded by measuring the length of the core recovered against the drill run length, with recovery percentages and logged into the database. |
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Diamond Drilling (DD): Drilling was performed by experienced contractors using appropriate drill sizes or triple tube to maintain structural integrity and maximize recovery in fractured and clay zones. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | No bias has been observed. All assays are reported as downhole intercepts and composited mineralisation is reported as weighted average widths. |
| ***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.* | All samples were geologically logged to a level of detail sufficient capturing lithology, alteration, veins type/density, and structural data. Geotechnical logging was performed on Diamond core to record RQD/Hardness/SG/Fracture Frequency etc. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | Geological logging is both qualitative (descriptions of Rock Type/Colour and quantitative (estimations of Sulphide Percentage/Vein Frequency.<br>All Diamond Core trays and RC Chip trays were photographed in Wet and Dry states before sampling to provide a permanent digital record. |
| | • *The total length and percentage of the relevant intersections logged.* | Other than the pre collars, all core retrieved from drilling have been logged. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | Diamond core (NQ/HQ/PQ) was cut using a diamond saw. Half-core samples were collected based on geological/lithological contacts, with the remaining half-core retained in trays for reference and further test work. |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | NA |
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | All samples were dried and subjected to industry-standard crushing and pulverization to 85% passing 75um prior to assay. |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* | The laboratory conducted internal sub-sampling (pulps) following their standard homogenisation protocols. |
| | • *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* | To ensure the samples are representative of the in-situ material, certified standards and blanks were inserted at a ratio of approximately 1:25 and 1:30 respectively. Duplicates were also produced at approximately 1:50. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample sizes are dependent on the lithological boundaries. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.* | Industry standard Gold Fire Assay used. |
| | • *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.* | For Diamond Core, magnetic susceptibility was taken using KT-10. |
| | • *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.* | Certified standards and blanks were inserted at a ratio of approximately 1:20 and 1:30 respectively. Duplicates taken at approximately 1:50 as quarter core. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.* | All assays and reported intersections have been reviewed by multiple company geologists. |
| | • *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.* | Primary geological and sampling data were recorded digitally on Dell Toughbook's using Logchief software to ensure standardised data entry. All field records were synchronized and uploaded to a central Datashed database upon network connectivity to maintain data integrity. This secure workflow includes automated uploads of survey and assay data, and electronic storage protocols to support verification of the assay and logging data. |
| | • *Discuss any adjustment to assay data.* | No adjustments have been made to the assay results. Reporting of consecutive intercepts is reported as a composited weighted average interval. |
| ***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.* | Drill hole collars were initially located using handheld GPS with an accuracy of <5m, with final coordinates verified via high-precision DGPS RTK unit resurveys upon hole completion. Down-hole directional surveys were captured using a REFLEX EZ-GYRO at 30m intervals and continuous survey at hole completion. |
| | • *Specification of the grid system used.* | MGA94 UTM co-ordinate system Zone 51. |
| | • *Quality and adequacy of topographic control.* | Initial topographic control relied on handheld GPS with an accuracy of <3m (X/Y) and 5m (RL). Final topographic positioning was achieved via RTK DGPS resurveys, which provided centimetre-level accuracy. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.* | The drilling is approximately 20m to 40m spacing on line spacing up to 40m. Drilling plan is included in the report. |
| | • *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.*<br>• *Whether sample compositing has been applied.* | NA<br><br>No sample compositing has been applied other than reporting. |
| ***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.* | Diamond drilling was oriented E or W oblique to the proposed trend of inferred mineralisation. |
| | • *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.* | No material sampling bias has been identified, as the drill orientation was specifically designed to provide representative coverage across the varying strike orientations. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | Samples are secured in metal cages and delivered to the laboratory by a transporting company. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | No audit carried out yet. |

### *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.*<br>• *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.* | The exploration was completed within tenement E39/1864, the tenement is 100% held by Matsa Gold Ltd, a wholly owned subsidiary of Matsa Resources Ltd. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | Past exploration has previously been reported in numerous past ASX announcements made by Matsa. The Fortitude North prospect is a Matsa discovery. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | Geology is typical of the greenstone belts of the Eastern Goldfields in the Yilgarn region. The project is proximal to the Fortitude Gold Mine. |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | Drill hole information including setout co-ordinates, dip, azimuth and hole depths is included in the body of this report.<br><br>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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Weighted average intercepts are reported at a 1g/t cutoff with a maximum of 4m internal dilution.<br><br>Where high grade cores exist within a lower grade (1g/t cutoff) these narrow high grade intercepts are reported as a subset intercept.<br><br>No metal equivalents have been used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not* | No relationships between grade and intercept lengths have been observed.<br><br>All intercepts are reported as downhole widths and acknowledged as such in the report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | A drill hole location plan is included in the report. Industry standard sections are also included. |
| ***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.* | A full table of all intercepts above 1g/t have been included in the Appendices. |
| ***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.* | Not applicable, no other substantive data is being reported in this announcement. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further drilling is planned and drilling is ongoing.<br><br>The gold anomaly has a strike extent of approximately 1.7km, this drilling campaign represents a first pass program to test the entire strike of the anomaly with diamond drilling. |