



ASX Announcement

31<sup>st</sup> January 2025

## Quarterly Activities Report to 31<sup>st</sup> December 2024

### HIGHLIGHTS

- Devon Pit Gold Mine nearing commencement with
  - All regulatory permitting and approvals having been received
  - Final negotiations advancing for mining, processing, haulage and financing
  - Advancing final Devon feasibility study for a March 2025 quarter delivery
  - Peer review of resource and interrogation of drilling density
  - Completion of review of metallurgical studies into gold recovery
- Discussions with AngloGold Ashanti Australia Limited continue in respect of the Lake Carey Gold Project
- Completion of deep diamond drill hole at Fortitude North to 767m

### Corporate

- Matsa conducted a fully underwritten 1 for 5 non-renounceable pro-rata Loyalty Options Offer during the quarter to raise \$260,035 before costs
- Matsa held cash and receivables of **\$4.18M** at the date of this announcement

### CORPORATE SUMMARY

#### Directors

Paul Poli - Executive Chairman  
Pascal Blampain  
Andrew Chapman

#### Shares on Issue

732.60 million

#### Unlisted Options

241.16 million @ \$0.05 - \$0.10

#### Top 20 shareholders

Hold 68.86%

#### Share Price on 30<sup>th</sup> January 2025

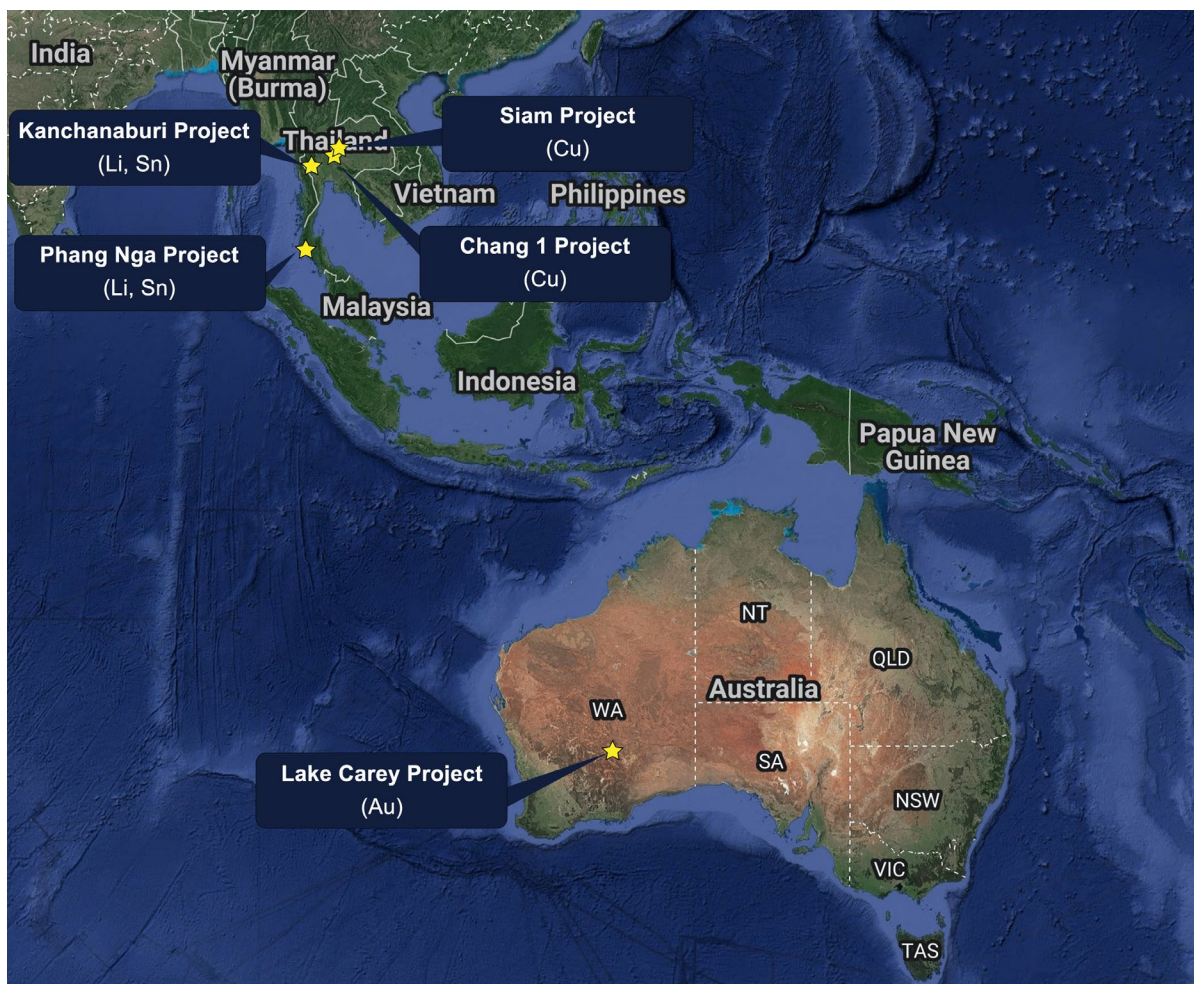
4.0 cents

#### Market Capitalisation

A\$29.3 million

## OVERVIEW

**Matsa Resources Limited** (“Matsa” or “the Company” ASX: MAT) is pleased to report on its exploration and corporate activities for the quarter ended 31 December 2024. Activities were focused on the Company’s flagship Lake Carey Gold Project in Western Australia, where the Company is advancing to commencement of mining at the Devon Pit Gold Mine (Devon), and exploration on Matsa’s lithium projects in western Thailand (Figure 1). Matsa’s lithium projects are located within Thailand’s highly prospective western granite belt where the Company continues to add new lithium discoveries to the project.

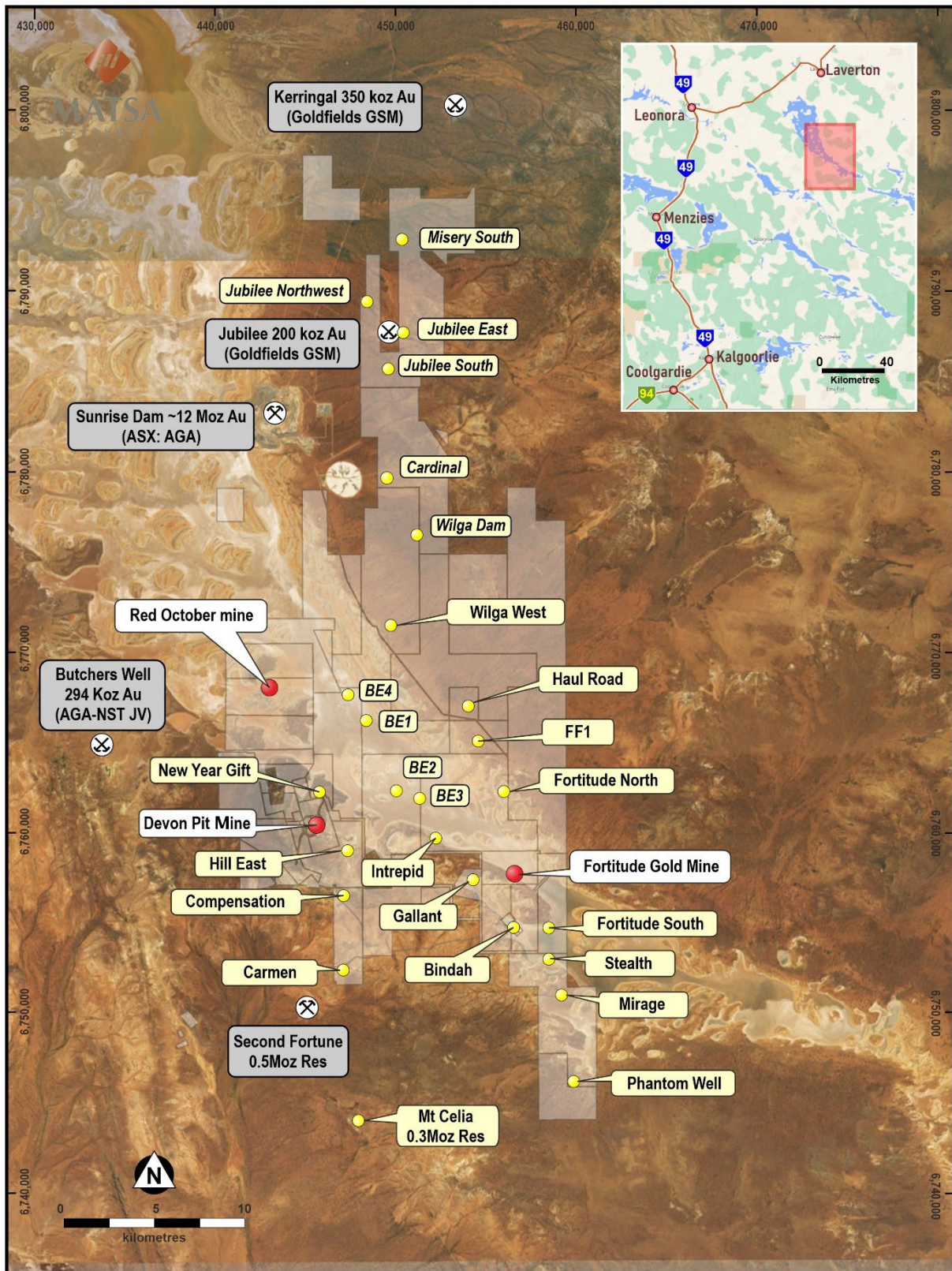


**Figure 1: Matsa’s Lake Carey Gold Project and lithium and base metals projects**

Exploration and development during the quarter comprised the following:

### Lake Carey

- Devon Pit Gold Mine (Figures 2 & 3) is now fully permitted paving the way for mining operations to commence
- Ongoing discussions with a number of mining contractors, processing facilities and financiers for the development of the Devon Pit Gold Mine are nearing conclusion
- Works towards a final feasibility study have advanced with delivery expected during the March 2025 quarter
- A deep diamond drill hole commenced at Fortitude North to test both seismic model and for extensions of known gold mineralisation. Drilling was completed in January 2025.



**Figure 2: Lake Carey Gold Project showing Matsa tenements and key projects**

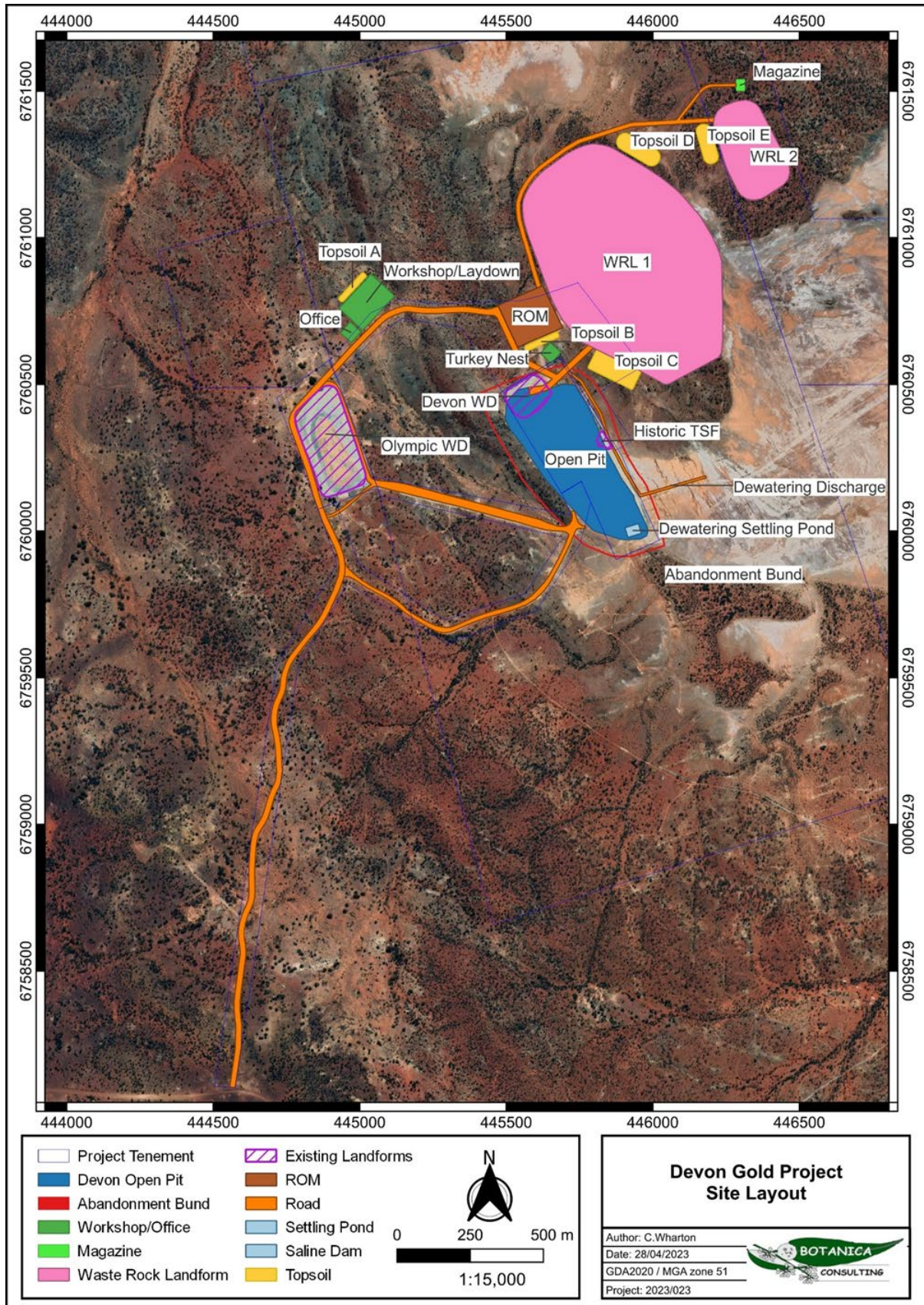


Figure 3: Devon Pit Gold Mine proposed layout

## Thailand

- Further mapping and sampling continued at Black Panther (Figure 4) during the quarter where the Company previously reported a new rare earth element project with anomalous **TREO up to 2,860ppm**



**Figure 4: Ratchaburi & Kanchanaburi granted tenements (in red) western Thailand (note tenements in graticular format)**

## EXPLORATION AND DEVELOPMENT

### LAKE CAREY

#### Devon Pit Gold Mine

As the Company works towards the commencement of mining, works continue to finalise its feasibility study and completing negotiations with potential mining contractors, ore processing facilities and financiers. The Company expects to finalise and deliver the outcomes of the feasibility study during the March 2025 quarter.

All permitting and regulatory approvals required to commence mining at Devon are now in place paving the way for mining operations to commence in the near term.

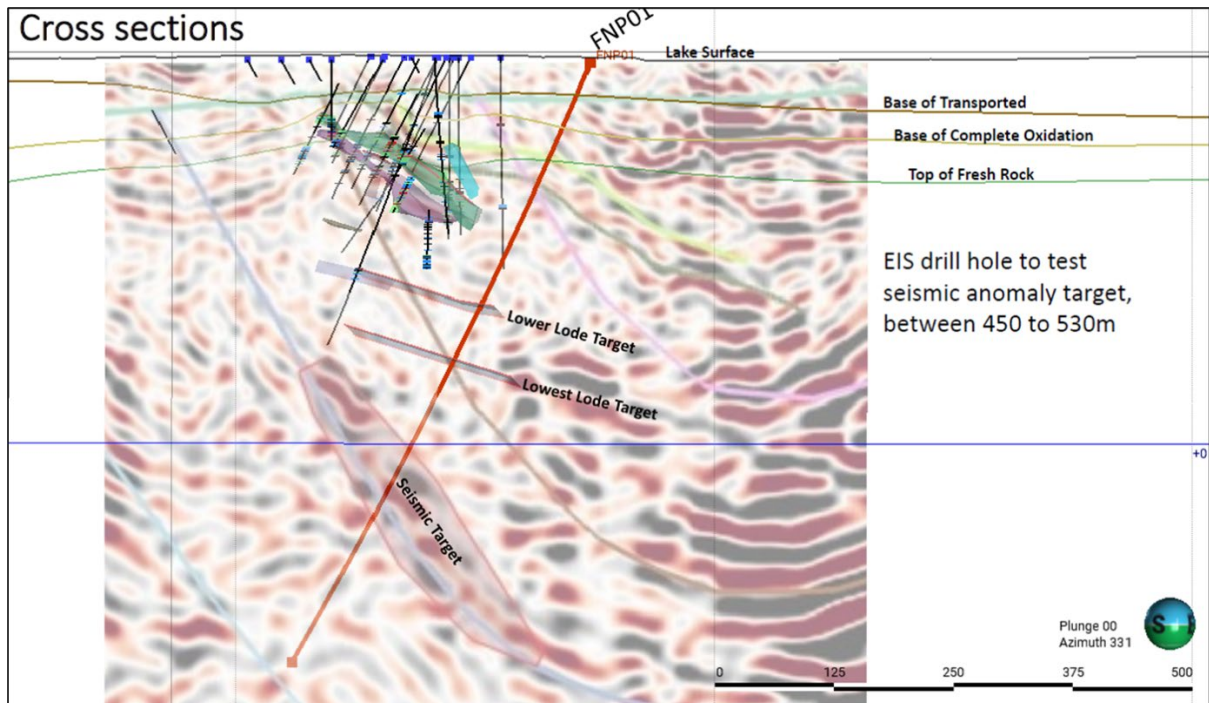
#### R&D Project

The Company maintains activities associated with its R&D project “*Development of seismic survey methodologies for use in a hyper-saline environment*”.

In December 2024, Matsa commenced a deep diamond drill hole (24FNDD010) at Fortitude North where the Company has gained funding support through the WA government’s EIS scheme

The drilling was designed to (Figure 5):

- Test for potential extensions of known mineralisation identified in previous drilling
- Test a number of seismic responses that could reflect potential mineralised structures



**Figure 5: Planned EIS funded deep diamond drill hole to test a number of seismic responses below known high grade gold mineralisation at Fortitude North**

24FNDD010 reached a final depth of 767m in January 2025. Logging, sampling and assaying will be completed during the March 2025 quarter.

The drill core will also be logged for petrographic and physical rock property characteristics that will be used to validate and calibrate the existing seismic model and whether or not a new geological interpretation becomes evident.

The R&D seismic research project into using novel technology to detect potential gold mineralisation at depth using seismic methods is expected to be continued during 2025.

Under the Western Australian Government's EIS scheme, Matsa will apply for a refund of up to 50% of the drilling costs incurred for the drilling, during the coming quarter.

## EXPLORATION WORK FOR THE COMING QUARTER

### Lake Carey

#### Devon Pit Gold Mine

- Finalise mining and ore processing agreements
- Finalise financing arrangements
- Finalise and deliver the Company's final feasibility study
- Preparations to commence dewatering and road maintenance in advance of commencing mining operations

#### Lake Carey general

- Further drilling at Fortitude North to test the latest Fortitude North R&D seismic model and testing for extensions to known mineralisation

Subsequent to the quarter end Matsa has released a maiden reserve at Devon Pit Gold Mine<sup>1</sup> and an update regarding the deep diamond drilling at Fortitude North<sup>2</sup>.

## CORPORATE

### General

On 29 November 2024 the Company held its annual general meeting of shareholders, with all resolutions put to shareholders at the meeting passed.

During the quarter, Matsa continued its discussions with AngloGold Ashanti Australia Limited in relation to a potential transaction for the Lake Carey Gold Project. These discussions remain incomplete at the date of this report.

Subsequent to the end of the quarter on 22 January 2025, the Company announced that it had completed a deep diamond drill hole to 767m at Fortitude North which was designed to test strong seismic responses under an R&D program with results expected in the March 2025 quarter.

On 24 January 2025 the Company announced that it had declared a maiden ore reserve of 309,000 tonnes at 4.59g/t Au for 46,000 Oz Au at Devon.

### Financial Commentary

Cash on hand and receivables is approximately \$4.18M at the date of this announcement (A\$1.2M as at 31 December 2024). During the quarter, Matsa undertook a fully underwritten 1 for 5 non-renounceable pro rata Loyalty Option offer to raise \$260,035 before costs. The Loyalty Option offer was conducted by the issue of 130,017,661 options at an issue price of \$0.002 per option expiring 30 September 2027. Funds raised from the issue were allocated to the development of Devon and working capital.

An overview of the Company's financial activities for the quarter ending 31 December 2024 (Appendix 5B) notes that:

- There was a negative operating cashflow for the quarter of \$439,000 consisting of:

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<sup>1</sup> ASX Announcement 24 January 2025 - Maiden Ore Reserve - Devon Pit Gold Project

<sup>2</sup> ASX Announcement 23 January 2025 - Deep Diamond Hole Completed at Fortitude North Amended

- Receipt of \$725,000 as a Research and Development refund for the 2023/24 financial year
- General project review and evaluation (Australia and Thailand) – \$144,000
- Dewatering and maintenance costs at Red October - \$307,000
- Other corporate expenses and overheads (including interest) - \$741,000
- Exploration expenditure for the quarter on the Company’s projects was \$746,000. This covers expenditure in both Western Australia and Thailand
- The Company received \$260,000 in proceeds from conducting a 1 for 5 non-renounceable Loyalty Option offer, as noted above, to raise gross proceeds of \$260,000 offset by issue costs of \$91,000.
- The Company repaid the R&D Advance funding loan of \$487,000
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$223,000 and includes salary, director’s fees, consulting fees and superannuation

## Conferences and Marketing

During the quarter, the Company presented at the Noosa Mining Conference. All Company presentations from attended conferences are available on the Company’s website.

## 2024 DECEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
3 October 2024	Change in substantial holding
7 October 2024	Loyalty Option Offer
7 October 2024	Entitlement Offer Prospectus
7 October 2024	Proposed issue of securities - MAT
7 October 2024	Pause in Trading
7 October 2024	Trading Halt
8 October 2024	Update to Price of Loyalty Options Under Entitlement Offer
8 October 2024	Letter to Option Holders
8 October 2024	Update - Proposed issue of securities - MAT
16 October 2024	Notice to Ineligible Shareholders
16 October 2024	Despatch of Prospectus for Non-Renounceable Entitlement Offer
16 October 2024	Letter to Eligible Shareholders re Entitlement Offer
17 October 2024	Annual Report to Shareholders
23 October 2024	Change of 2024 AGM Date



29 October 2024	Trading Halt
29 October 2024	Notice of Annual General Meeting/Proxy Form
30 October 2024	Devon Pit Gold Mine Fully Permitted and Mine Ready
30 October 2024	Response to ASX Price Query
1 November 2024	Notification regarding unquoted securities - MAT
5 November 2024	Change of Director's Interest Notice
15 November 2024	Noosa Mining Conference Presentation
29 November 2024	Results of Meeting

These announcements are available for viewing on the Company's website under the Investors centre tab under ASX Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

## MINERAL RESOURCES

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

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

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

\*The MRE for Lake Carey has not changed since the last release by the Company. All material assumptions and technical parameters underpinning the global 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.

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

For further information please contact:

**Paul Poli**

Executive Chairman

T 08 9230 3555

E reception@matsa.com.au

### Competent Person Statement

The information in this report that relates to Exploration results is based on information 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.

**MATSA RESOURCES LIMITED**

**SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2024**

<b>Tenement</b>	<b>Project</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>	<b>Change During Quarter</b>
E 28/2600	Lake Rebecca <sup>3</sup>	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
P 39/5652		100%	100%	
E 39/1796		90% <sup>2</sup>	90% <sup>2</sup>	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90% <sup>1</sup>	90% <sup>1</sup>	
E 39/2015		100%	100%	
E39/2128		100%	100%	
L 39/247		100%	100%	
L 39/260		100%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
L39/295		100%	100%	
M 39/1		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	
M 39/710		100%	100%	
P 39/5669	100%	100%		
P 39/5670	100%	100%		
P 39/5694	100%	100%		
P 39/5841	100%	100%		

**MATSA RESOURCES LIMITED**

**SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2024**

<b>Tenement</b>	<b>Project</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>	<b>Change During Quarter</b>	
E39/2311		100%	100%		
E 39/1760	Devon	100%	100%		
E 39/1232		100%	100%		
L39/222		100%	100%		
L 39/235		100%	100%		
L 39/237		100%	100%		
M 39/386		100%	100%		
M 39/387		100%	100%		
M 39/500		100%	100%		
M 39/629		100%	100%		
M 39/1077		100%	100%		
M 39/1078		100%	100%		
P 39/6116		100%	100%		
P 39/6117		100%	100%		
L 39/217		Red October	100%	100%	
L 39/273			100%	100%	
M 39/411	100%		100%		
M 39/412	100%		100%		
M 39/413	100%		100%		
M 39/599	100%		100%		
M 39/600	100%		100%		
M 39/609	100%		100%		
M 39/610	100%		100%		
M 39/611	100%		100%		
M 39/721	100%		100%		
E59/2808		100%	0%	Surrendered during the quarter	
E59/2810		100%	0%	Surrendered during the quarter	
E59/2841		100%	0%	Surrendered during the quarter	
E38/3591		100%	100%		
E38/3809		100%	0%	Surrendered during the quarter	
P39/6385		100%	0%	Surrendered during the quarter	
P39/6386		100%	0%	Surrendered during the quarter	
P39/6387		100%	0%	Surrendered during the quarter	
P39/6388		100%	0%	Surrendered during the quarter	
P39/6389		100%	0%	Surrendered during the quarter	
EPL 6/2567	Kanchanaburi <sup>4</sup>	100%	100%		
EPL 9/2567		100%	100%		
SPL 3/2567		100%	100%		

**MATSA RESOURCES LIMITED**

**SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2024**

<b>Tenement</b>	<b>Project</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>	<b>Change During Quarter</b>
SPL 11/66	Ratchaburi <sup>4</sup>	100%	100%	
SPL 12/66		100%	100%	

All tenements are located in Western Australia unless denoted otherwise.

<sup>1</sup> = Joint venture with Raven Resources Pty Ltd

<sup>2</sup> = Joint venture with Bruce Legendre

<sup>3</sup> = Joint venture with Bulletin Resources Limited

<sup>4</sup> = Located in Thailand

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(201)	(299)
(e) administration and corporate costs	(242)	(392)
(f) dewatering and maintenance costs	(307)	(445)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(298)	(347)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	725	725
1.8 Other (provide details if material)		
- Other income	28	66
- Project review and evaluation	(144)	(286)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(439)</b>	<b>(977)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(746)	(1,120)
(e) investments	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	8
	(d) investments	-	17
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(746)</b>	<b>(1,095)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	260	2,754
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(91)	(95)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(23)	(54)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of R&D Advance Funding)	(487)	(487)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(341)</b>	<b>2,118</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,609	1,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(439)	(977)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(746)	(1,095)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(341)	2,118
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,083</b>	<b>1,083</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,033	2,559
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,083</b>	<b>2,609</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	223
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to directors and related parties are included in Item 1</p>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,000	5,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	5,000	5,000
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>On 2 December 2022 Matsa announced that it has entered in to a new secured \$4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate and is repayable by 30 November 2025. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022.</p> <p>On 28 June 2023 Matsa signed a Deed of Additional Advance with an unrelated party whereby an additional advance of \$750,000 was provided of which \$750,000 was drawn at 30 September 2023. The additional advance attracts an interest rate of 12% per annum with the repayment to be made by 31 December 2023. \$250,000 was repaid 2 October 2023.</p> <p>On 19 December 2023 Matsa signed a Second Deed of Additional Advance for \$500,000 with the same unrelated party as the Deed of Additional Advance of which \$500,000 was drawn at 31 December 2023. All terms and conditions remain the same as the initial Additional Advance other than the repayment date has been extended to 31 December 2024. The repayment date was extended to 30 June 2025 on 16 January 2025.</p>	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(439)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(746)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,185)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,083
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,083
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.91
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	<p>Answer: Yes. The Company is moving towards development and subsequent production from its Devon Pit Gold Mine which is expected to commence by the end of the March 2025 quarter. However, as a small exploration company, the level of exploration expenditure is flexible and can be reduced accordingly to suit the Company's needs.</p>

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As an exploration company, Matsa is conscious of the need for additional cash to fund its operations and regularly evaluates its ongoing future cash requirements. On 30 January 2025 Matsa announced it had conducted a capital raising via a placement to raise approximately \$3M before costs for the ongoing funding of the Devon Pit Gold Mine and working capital.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, please refer to the above responses.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: ..... By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.