

Matsa Resources Limited

In prime position to make a Motza

November 2025

Recommendation: BUY

- **Advancing the 0.95Moz Lake Carey Gold Project near Laverton, WA**
- **Derisking with A\$75m cash inflow over next 15 months from toll milling**
- **Tenement sale to neighbour AngloGold could add A\$113m before end 2026**

ASX: MAT

Share Price: \$0.12

Target Price: \$0.25

M/Cap.: \$107M

Valuation: \$0.25/share

Valuation: \$456M

Shares: 934

Monthly T/over: \$10.4M



David Brennan, CFA

+61 2 9239 9630

DBrennan@petracapital.com.au

Petra Capital Pty Ltd

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Figure 1: Top 20 Shareholders

	Name	Amount	%
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	92,935,909	9.95
2	DEUTSCHE BALATON AKTIENGESELLSCHAFT	82,865,128	8.87
3	BULLETIN RESOURCES LIMITED	81,750,000	8.75
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	67,373,412	7.21
5	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	44,157,527	4.73
6	SPARTA INVEST AG	37,699,389	4.03
7	BNP PARIBAS NOMS PTY LTD	31,449,169	3.37
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	25,706,453	2.75
9	DEUTSCHE BALATON AKTIENGESELLSCHAFT	23,527,963	2.52
10	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	22,361,829	2.39
11	GOLDFIRE ENTERPRISES PTY LTD	19,260,337	2.06
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,009,247	1.93
13	ATRONUS RESOURCES LIMITED	16,121,645	1.73
14	SPARTA INVEST AG	15,873,210	1.70
15	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	15,850,000	1.70
16	BULLETIN RESOURCES LIMITED	14,000,000	1.50
17	HF RESOURCES PTY LTD	12,947,000	1.39
18	NEWMEK INVESTMENTS PTY LTD	12,056,037	1.29
19	CITICORP NOMINEES PTY LIMITED	11,782,119	1.26
20	MR PAUL POLI <P POLI FAMILY A/C>	11,500,000	1.23
	Total	657,226,374	70.33

Source: Company

Matsa Resources Limited (MAT) BUY

Share Price: A\$0.12
In prime position to make a Motza
Target Price: A\$0.25

Located 40km south of Laverton, in the prolific northeastern goldfields of Western Australia (Sunrise Dam, Wallaby, Granny Smith), MAT's 100%-owned Lake Carey Project is emerging as a significant, new, low-risk mid-tier gold development opportunity. A Resource of 0.95Moz is likely to grow as drilling progresses along a highly prospective and under explored 450km² ground package, with an updated Resource to feed into a mid-2026 Scoping Study on a standalone mill. MAT is already producing gold via third party milling from its 82koz Devon open pit (we forecast A\$75m net cash to Mar. Q'27). In addition, a Tenement Option Agreement (expiring 23 Dec.'26) with AngloGold Ashanti Australia (AGA) could realise up to A\$113m for MAT. With strong funding capacity and key resources on granted mining licences, we forecast first production from a standalone 1.5Mtpa mill in Sep. Q'28 producing +80kozpa at A\$2,573/oz AISC for 9.5 years. We initiate with a BUY and A\$0.25/sh PT, lifting to A\$0.55/sh at spot.

Lake Carey Gold Project

- Strategically located next to AngloGold's 12Moz Sunrise Dam operations. Drilling aims to expand and improve confidence in the current 0.95Moz Resource, as well as test a 1.7km long gold anomaly at Fortitude North. A Study in mid-2026 will firm up mine development and production parameters (we forecast 1.5Mtpa, +80kozpa at A\$2,573/oz AISC, 9.5yrs LOM). Potential for mill expansion, in time, as additional deposits are brought into the mine plan. Will also provide opportunities to partner with regional third parties via JVs, toll milling etc.

De-risking with cash inflows over the next 15 months

- Maiden gold production in Sep. Q'25 from MAT's Devon open pit mine via a toll milling agreement with FMR's Greenfields Mill. We calculate MAT's share of cash flow from ~40koz production to Mar. Q'27 at ~A\$75m.

Potential for A\$113m from ground sales to AngloGold

- AngloGold Ashanti Australia (AGA) has an Option to acquire (up to 23 Dec. '26) a number of MAT's tenements bordering AGA's tenure. If the Option is exercised, MAT could realise up to A\$113m cash. Our risked valuation for the Option is A\$23m (20% of A\$113m).

Target price A\$0.25/sh, lifting to A\$0.55/sh at spot

- We value MAT at A\$0.25/sh (fully diluted) assuming Lake Carey is developed as a 1.5Mtpa operation for A\$165m pre-production capex, producing an average of 83kozpa at AISC of A\$2,573/oz for 9.5yrs; first prod. Sep. Q'28.

Key Dates Ahead

- Ongoing – Drilling and assay results.
- Mid-2026 – Scoping Study for Lake Carey Project.
- Dec. Q'26 – Potential exercise of AngloGold Option.

Company Data

Shares – ordinary (M)	934
Options/rights (M)	161
Diluted for options/rights (M)	1095
Market capitalisation (\$M)	107
12 month low/high (\$)	0.03/ 0.15
Average monthly turnover (\$M)	10.4
GICS Industry	Metals & Mining

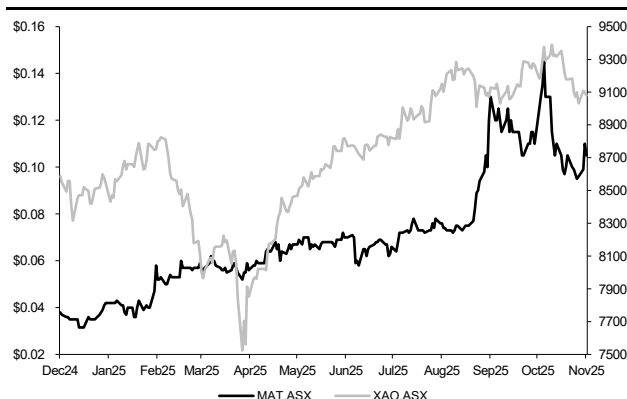
Financial Summary (fully diluted/normalised)

Year End June	FY26F	FY27F	FY28F	FY29F	FY30F
Revenue (\$M)	57.1	64.7	0.0	98.9	248.9
Costs (\$M)	-31.1	-25.0	-6.0	-50.7	-101.0
EBITDA (\$M)	25.9	39.7	-6.0	48.2	147.9
NPAT (\$M)	28.2	39.3	-5.2	38.7	89.6
EPS (¢ps)	3.0	3.7	-0.3	2.1	4.9
EPS growth (%)	>100%	24%	na	>100%	131%
PER (x)	3.8	3.1	na	5.5	2.4
Op. Cashflow (\$M)	21.4	39.1	-3.5	45.2	105.0
OCFPS (¢ps)	2.0	2.6	-0.2	2.5	5.7
POCFPS (x)	6	4	na	4.7	2.0
EV Value (\$M)	90	34	86	95	5
EV / EBITDA (x)	3.5	0.8	-14.4	2.0	0.0
Payout ratio (%)	na	na	na	na	na
Dividends (¢ps)	0.0	0.0	0.0	0.0	0.0
Yield (%)	na	na	na	na	na
Franking (%)	na	na	na	na	na

Board

Director	Position	Executive
Paul Poli	Chairman and MD	Yes
Pascal Blampain	Director	Yes
Andrew Chapman	Director	Yes

MAT – performance over one year



Analysis

Matsa Resources Ltd (MAT)

Year End June

Share price (A\$)	0.115
Issued Shares (m)	934
Market Cap (A\$m)	107
Options/Rights (m)	161
Dilution (m)	909 (Assumes A\$100m new equity @ A\$0.11/sh)
Fully Diluted no. of Shares (m)	2,005

P&L (A\$m)	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Revenue	57.1	64.7	0.0	98.9	248.9	261.4	274.4
Costs	(31.1)	(25.0)	(6.0)	(50.7)	(101.0)	(102.4)	(102.4)
EBITDA	25.9	39.7	(6.0)	48.2	147.9	159.0	172.0
D&A	(0.25)	(0.25)	(0.25)	(10)	(20)	(20)	(20)
Op. profit	25.7	39.4	(6.3)	38.2	127.9	139.0	152.0
NOI	2.8	(0.6)	(1.9)	0.0	0.0	0.0	0.0
EBIT	28.4	39	(8)	38	128	139	152
Int. income	0.3	1.1	3.6	1.2	0.8	4.3	8.5
Int. expense	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.4)	(0.4)
Tax	0.0	0.0	0.0	0.0	(38.4)	(42.9)	(48.1)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported NPAT	28.2	39.3	(5.2)	38.7	89.6	100.0	112.1
EPS (A\$)	3.0	3.7	(0.3)	2.1	4.9	5.4	6.1
DPS (A\$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Avg. no. of sh. (m)	934	1,048	1,503	1,844	1,844	1,844	1,844
YE no. of shares (m)	934	1,162	1,844	1,844	1,844	1,844	1,844

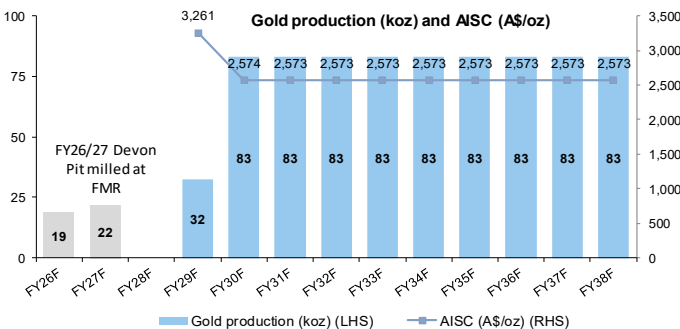
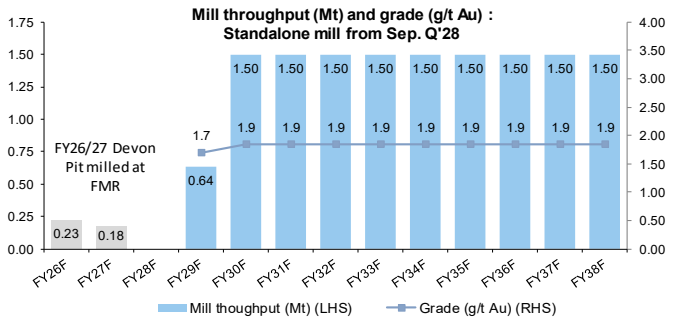
Cash Flow (A\$m)	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
EBITDA	25.9	39.7	(6.0)	48.2	147.9	159.0	172.0
Investment in WC	(4.6)	(0.6)	2.5	(3.0)	(4.5)	0.0	0.0
Tax expense	0.0	0.0	0.0	0.0	(38.4)	(42.9)	(48.1)
Oper. CF	21.4	39.1	(3.5)	45.2	105.0	116.1	124.0
Capex (growth)	(12)	(3)	(120)	(45)	(5)	(5)	(5)
Capex (sustaining)	0	0	0	(5)	(5)	(5)	(5)
Exploration	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Invest. CF	(17.0)	(8)	(125)	(55)	(15)	(15)	(15)
Net interest	(0.3)	0.5	2.9	0.5	0.1	3.9	8.1
Debt *	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity raised **	10.0	25.0	75.0	0.0	0.0	0.0	0.0
Financing CF	9.7	25.5	77.9	0.5	0.1	3.9	8.1
Other	2.8	(0.6)	(1.9)	0.0	0.0	0.0	0.0
Inc/(Dec) Cash	16.8	55.9	(52.5)	(9.3)	90.1	105.0	117.1

Bal. Sh (A\$m)	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Cash & Equiv.	23.8	79.7	27.2	17.9	108.0	213.1	330.2
Receivables	0.5	0.5	0.0	3.0	7.5	7.5	7.5
Inventories	4.6	5.2	0.0	7.9	19.9	19.9	19.9
Other Assets	0.1	0.1	0.1	0.1	0.1	0.0	0.0
PPE and Explo/Dev.	42	50	175	220	215	210	205
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other NC Assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Assets	71	136	202	249	350	450	562
Payables & other CL	3.7	3.7	0.6	8.5	20.5	20.5	20.5
Short Term Debt	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Long Term Debt	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other NC Liabilities	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities	12.6	12.6	9.4	17.3	29.3	29.3	29.3
Equity	59	123	193	231	321	421	533
Liab. & Equity	71	136	202	249	350	450	562

Ratios	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
P/E (x)	3.8	3.1	na	5.5	2.4	2.1	1.9
Debt/Equity	10%	5%	3%	3%	2%	1%	1%
ROE (%)	71%	43%	-3%	18%	32%	27%	24%

Commodity prices & FX	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F
Gold price (US\$/oz)	3,730	3,300	3,100	3,000	3,000	3,000
AUD:USD	0.66	0.66	0.66	0.67	0.68	0.68
Gold price (A\$/oz)	5,664	5,530	5,000	4,663	4,445	4,412
Production	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F
Ore Mined ('000t)	225	175	0	638	1,500	1,500
Ore grade (g/t Au)	3.2	4.9	0.0	1.7	1.9	1.9
Ore processed (Mt)	225	175	0	638	1,500	1,500
Head grade (g/t Au)	3.2	4.9	0.0	1.7	1.9	1.9
Recovery (%)	80%	80%	na	93%	93%	93%
Gold produced (koz Au)	19	22	0	32	83	83
AISC (A\$/oz)	3,092	1,997	0	3,261	2,574	2,573

Lake Carey Resource	Mt	g/t Au	Au (koz)
Group Resource	11.9	2.5	949
Incl. Reserves	1.3	2.4	104



Valuation	(A\$m)	(A\$/sh)
Lake Carey Project Mine Inventory NPV8 (0.89Moz)	365	0.20
Residual Resource (61koz @ A\$50/oz)	3	0.00
Lake Carey Project Total Resource (0.95Moz)	368	0.20
Lake Carey Project Exploration upside (nominal)	25	0.01
Thailand Li/Sn/REE Exploration upside (nominal)	10	0.01
Devon JV (FY27F)	50	0.03
AngloGold Option Agreement (80% risked)	23	0.01
Hedge Book	-	-
Corporate	(37)	(0.02)
Enterprise value	438	0.24
Net cash /(debt) FY26F	18	0.01
Equity value	456	0.25

* We assume no project debt funding. ** We assume A\$100m in new equity in FY27/28F.

Source: Petra Capital

Executive Summary

WA-focused gold developer in a prime address

MAT's flagship asset is its 100%-owned Lake Carey Gold Project, located approximately 40km south of Laverton and approximately 250km north-northeast of Kalgoorlie in Western Australia. The Project is situated in the heart of an active gold mining district that hosts several multi-million ounce gold mines including Gold Field's Granny Smith and Wallaby, AngloGold's Sunrise Dam, and Genesis's Laverton operations. Lake Carey comprises almost 450km² of highly prospective tenements within the eastern goldfields' Laverton Tectonic Zone (LTZ) and hosts a Resource of 949koz @ 2.5g/t Au. The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network. MAT also holds one of the largest tenement positions in Thailand's western granite belt, prospective for lithium, rare earths, copper, gold, silver and base metals.

Currently generating cash flow (est. A\$75m) via toll milling....

MAT is currently mining the Devon open pit (Resource 82koz @ 5.2g/t Au) via a Mining Agreement (80/20 profit share) with open pit contractor Blue Cap Mining; ore is road hauled ~200km for toll milling at FMR's Greenfields Mill near Coolgardie. Ore haulage commenced in August 2025 with first gold poured on 17 September 2025 (Sep. Q'25 production 1,901oz). The Project anticipates mining and processing a Reserve of 309kt @ 4.6g/t Au over an 18-month period to Mar. Q'27. We calculate MAT's 80% share of the cash flow from ~40koz production at ~A\$75m.

.... with a standalone Lake Carey development potentially in mid-2028

The Lake Carey Resource comprise a number of deposits including Fortitude (489koz), Bindah (40koz), Gallant (23koz), Devon (82koz), Olympic & Hill East (63koz) and Red October (224koz). Infill and expansionary drilling programs in 2026 will look to expand the current 0.95Moz Resource and improve Resource confidence. In addition, there is significant Resource upside potential from a number of brownfields targets, and in particular the Fortitude North prospect. Fortitude North is a 1.7km long gold anomaly some 6km along strike from the Fortitude deposit (489koz), where initial drilling has identified the presence of multiple shallow stacked lodes. An updated Resource will feed into an initial Scoping Study for a standalone Lake Carey processing plant (likely located at Fortitude); study out mid-2026.

Ahead of study outcomes, we assume a Lake Carey Project mine inventory of 14.1Mt @ 1.84g/t Au for 837koz contained gold (~88% of the current Resource which is likely to grow significantly as exploration progresses particularly at Fortitude North), feeding a 1.5Mtpa operation for a mine life of 9.5 years, with steady state annual gold production of 83koz at AISC of A\$2,573/oz. First production Sep. Q'28.

We see scope for a larger operation. Our forecast mine inventory is from Fortitude and Fortitude North only. We have not factored in a potential cutback at the Red October open pit (note: Red October u/g Resource is 1.4Mt @ 5.6g/t Au for 244koz) or development of any other deposit. In addition, a mill at Fortitude would open up opportunities to purchase stranded third-party assets nearby, or provide a processing route via JVs, toll milling, or ore purchases. We note Brightstar's (ASX:BTR) 0.5Moz Second Fortune deposit & Legacy Iron's (ASX:LCY) 0.3Moz Mt Celia deposit are located south of MAT's ground.

AngloGold Tenement Option Agreement – potential A\$113m to MAT

AngloGold Ashanti Australia (AGA) has an Option to acquire (up to 23 December 2026) a number of MAT's tenements bordering AGA's tenure. If the Option is exercised, we calculate a potential consideration of A\$113m. Our risked valuation for the Option is A\$23m (20% of potential A\$113m).

Target price A\$0.25 per share and initiate with a BUY

Underpinned by a post-tax NPV₈ of A\$365m for the Lake Carey Gold Project, we calculate MAT's equity value at A\$456m (A\$0.25 per diluted share). TP A\$0.55/sh at spot gold. MAT also screens cheaply against its developer peers on an EV/Resource oz. comp. Risks include (i) exploration success in establishing an economic Reserve, (ii) funding, capex and timeframe associated with progressing the Lake Carey Project to commercial production, (iii) production profile and operating costs, (iv) commodity price and FX rate volatility and, (v) regulatory environment.

Valuation and target price

Underpinned by a post-tax NPV₈ of A\$365m for the Lake Carey Gold Project, we calculate MAT's equity value at A\$456m (A\$0.25 per diluted share) – Fig. 2.

Figure 2: MAT valuation summary

Item	A\$m	A\$/sh
Lake Carey Project Mine Inventory NPV8 (0.81Moz)	365	0.20
Residual Resource (0.14Moz @ A\$50/oz)	3	0.00
Total Lake Carey Project Resource (0.95Moz)	368	0.20
Lake Carey Project Exploration upside (nominal)	25	0.01
Thailand Li/Sn/REE Exploration upside (nominal)	10	0.01
Devon JV (FY27F cashflow)	50	0.03
AngloGold Option Agreement (80% risked)	23	0.01
Hedge Book	-	-
Corporate	(37)	(0.02)
Enterprise value	438	0.24
Net cash /(debt) FY26F	18	0.01
Equity value	456	0.25

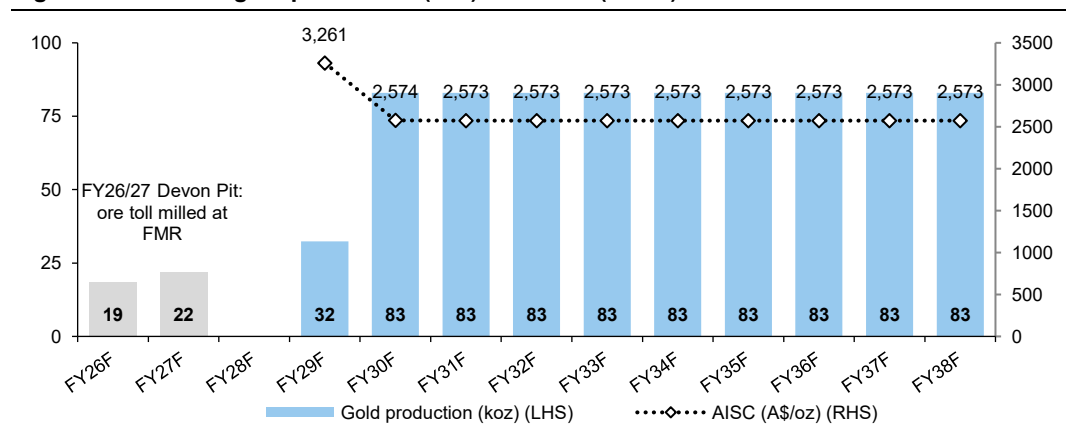
Source: Petra Capital

Key valuation assumptions

The Lake Carey Project is pre-Study. Our key assumptions for a standalone development include:

- Mill throughput of 1.5Mtpa, 9.5-year LOM, first gold Sep. Q'28 (assuming two-years for full permitting with partial development running in parallel).
- Mine inventory of 14.1Mt @ 1.84g/t Au for 837koz contained gold in open pits:
 - 7.4Mt (52%) from Fortitude open pit (current Resource 8Mt @ 1.9g/t Au for 489koz).
 - 6.75Mt (48%) from Fortitude North (pre-Resource), we forecast ongoing exploration is likely to define a Resource at Fortitude North of ~ 8.7Mt @ 2g/t Au for 560koz.
- LOM prod. of 779koz: 83kozpa at steady state production @ AISC A\$2,573/oz (Fig. 3).
- A\$165m pre-production capex for mill, Non-Processing Infrastructure, and mine development.
- Funding via current cash (A\$10m Sep. Q'25), forecast ~A\$75m net cash inflow through to Mar.'27 from the Devon o/p JV/Toll Milling Agreement, and A\$100m in forecast new equity in FY27F/FY28F at A\$0.11/sh. Whilst the company is likely to have debt capacity, no debt is assumed. Note: we do not assume any cash inflows from the Anglo Gold Tenement Option Agreement except for A\$3m in instalment fees (A\$1.5m Dec.'25, A\$1.5m Jun. '26).

Figure 3: Forecast gold production (koz) and AISC (A\$/oz)

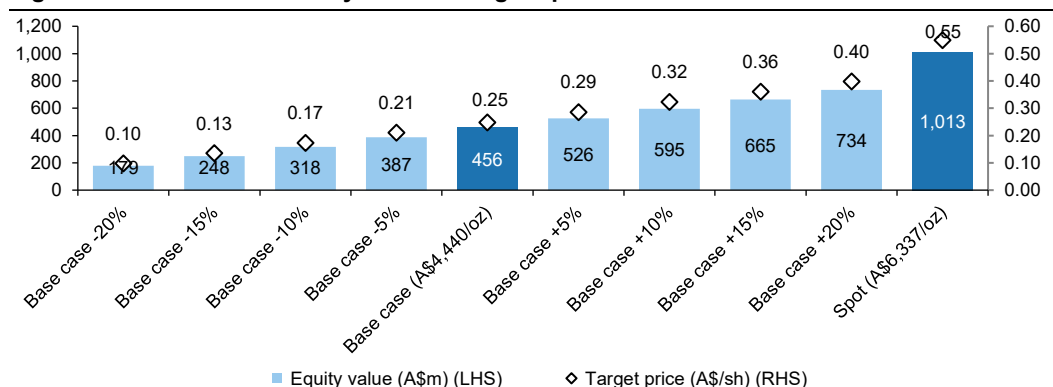


Source: Petra Capital forecasts

Gold price sensitivity

Our NPV₈-derived valuation of A\$0.25/sh is predicated on a forecast LOM average gold price of A\$4,440/oz (US\$3,010/oz @ USD0.68). A $\pm 10\%$ change in our forecast gold price profile impacts our target price by $\pm 30\%$; TP A\$0.55/sh at spot gold (Fig. 4).

Figure 4: Valuation sensitivity to the AUD gold price

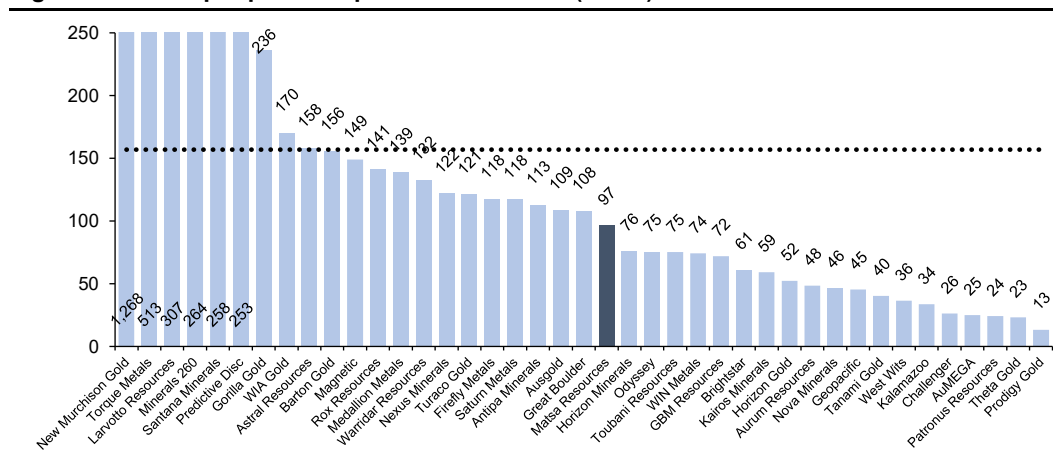


Source: Petra Capital

Peer comparison – offers value on EV/Resource oz

MAT is currently valued at A\$97 per Resource ounce, some 38% below the broader gold explorer/developer peer group average of A\$157/oz (Fig. 5).

Figure 5: Developer peer comp. – EV/Production (A\$/oz)



Source: Companies, Iress, compiled by Petra Capital.

AngloGold Tenement Option Agreement – worth up to A\$113m

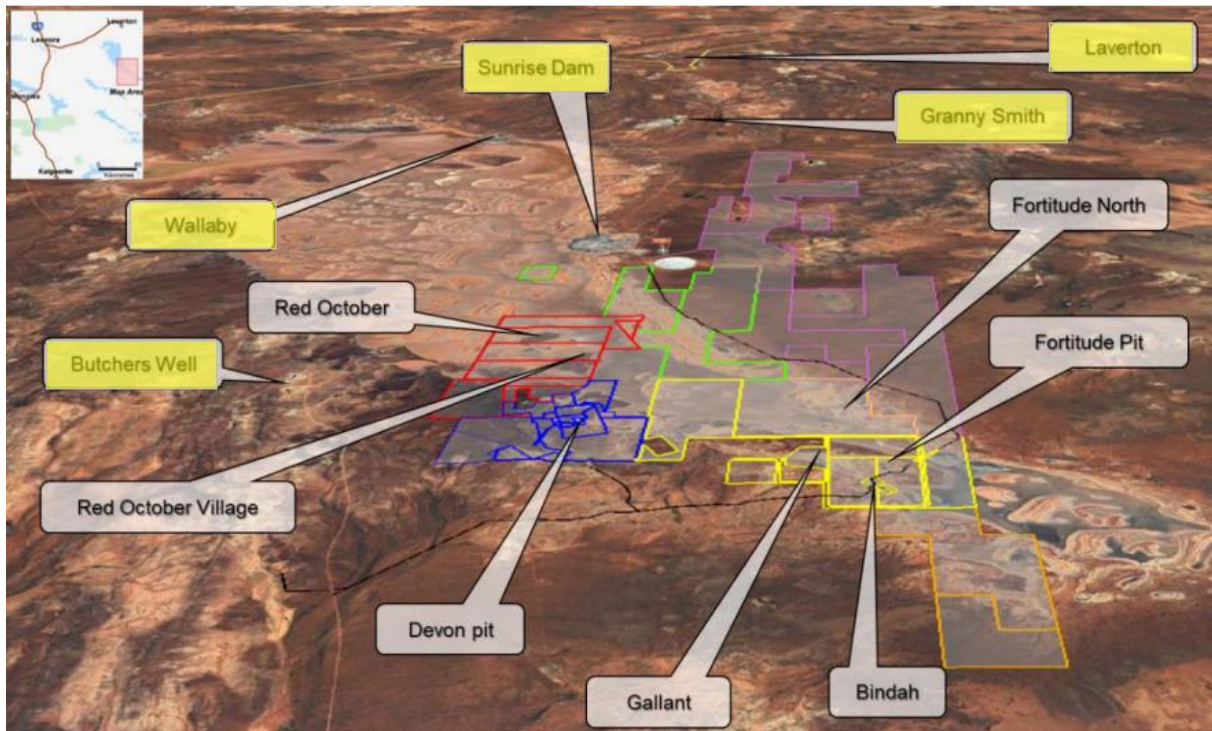
AngloGold Ashanti Australia (AGA) has an option to acquire (up to 23 December 2026) a number of MAT's tenements bordering AGA's tenure. The Devon Pit Gold Mine, the Fortitude North project and Red October Village and associated tenements will be retained by MAT. If AGA elect to acquire the tenements, we calculate the outstanding consideration at A\$93m (1.875% of the prevailing gold price and a 936,000oz base). Note: A\$5m option fee was paid to MAT on 25 April 2025. In addition, there is a further deferred consideration up to A\$20m based on any Resources discovered post-acquisition.

AGA has commenced field activities on the boundary of the targeted tenements. Exploration success here will likely determine whether AGA exercises the option to acquire MAT's adjoining tenements. We have adopted a conservative approach and do not assume any cash flow to MAT (excluding upcoming instalment fees). For valuation purposes, we value the Option at A\$23m (i.e., 20% of A\$113m).

Lake Carey Gold Project in a Tier-1 gold mining district

MAT's flagship asset is the Lake Carey Gold Project (450km² tenure), located ~40km south of Laverton and 250km northeast of Kalgoorlie in Western Australia's eastern goldfields region. The Project is adjacent to AngloGold Ashanti's (NYSE:AU mcap US\$38bn) 12Moz Sunrise Dam operations, and south of Gold Field's (JSE:GFI mcap ZAR676bn) Granny Smith operations and Genesis Mineral's (ASX:GMD, mcap A\$7.1bn) Laverton/Mt Morgans operations (Fig. 6).

Figure 6: Project tenure and key resources/prospects (in grey) relative to neighbouring operations/assets (yellow)



Source: Company, Petra Capital.

Mineral Resources

The LCP's current Resource is 11.86Mt @ 2.5g/t Au for 949koz (Fig. 7) including Reserves of 104koz. Importantly, from a development perspective, the key resources are all located within granted mining leases and accessible by a network of established haul roads, including through the salt lakes.

Figure 7: Producer peer comp. – EV/Production (A\$/oz)

	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)
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		18	4.4	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		250	4.7	4,079	2.8	7,342	2.2	11,861	2.5	949

Source: Company

Devon – contracted mining and third-party processing for early cash flows

MAT is currently producing gold from the Devon open pit via a Toll Milling Agreement with FMR's Greenfields Mill (4km north of Coolgardie) with the first processing campaign of 49kt completed in October for 2,300oz Au produced. A total of 400kt of ore is targeted to be mined from a cutback of the historical open pits (Fig. 8) for sales of +40,000oz by Mar. Q'27; ore to be processed via conventional CIL leaching circuit over 2-3 week slots each quarter. Historically, ore from the Devon Pit Gold Mine had been successfully processed through two different processing plants - Darlot (VAU) and Carosue Dam (NST) - during historical mining by GME in 2015 and 2016 respectively. Ore is mined and hauled (at cost) by mining contractor Blue Cap Mining with profits split 80% to MAT and 20% to Blue Cap Mining. Over the life of the Agreement, we forecast attributable cash flows to MAT of ~A\$75m.

Figure 8: Mining underway at the historical Devon open pits



Source: Company

Fortitude – initial baseload for a standalone plant

Trial mining (three pits, Fig. 9) at Fortitude was completed by MAT in 2018 with ore processed at AngloGold's Sunrise Dam operation under an ore purchase agreement. The current Resource of 8Mt @ 1.9g/t Au for 489koz is likely to be the initial baseload feed for any standalone development path.

Figure 9: Fortitude gold mine- on granted Mining Lease, approved Mining Proposal in place

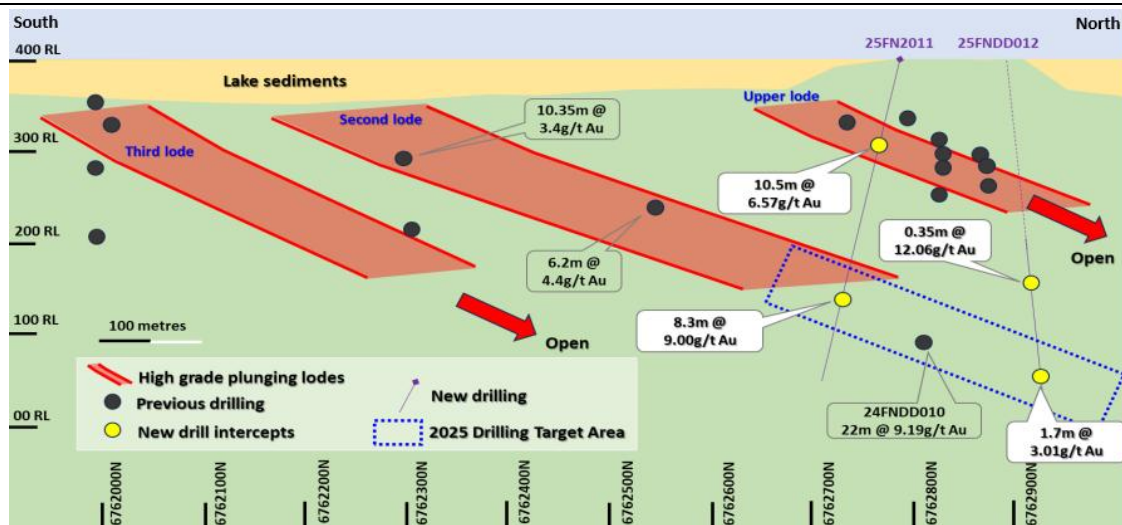


Source: Company

Fortitude North – a critical discovery to scale up operations

MAT has previously outlined a 1.7km long gold system at Fortitude North, 6km north and along strike of Fortitude. A 2023 RC drilling program returned wide, high grade and shallow intersections including 47m @ 2.55g/t Au from 42m, 35m @ 3g/t Au from 150m, 25m @ 3.3g/t Au from 147m, and 19m @ 3.8g/t Au from 100m. Results from recent deeper diamond drilling (co-funded by the WA government Exploration Incentive Scheme) including 22m @ 9.19g/t Au from 330m indicates that Fortitude North represents a multiple stacked lode system plunging to the north and dipping to the east (Fig. 10). Multiple stacked mineralised lode structures are found in the nearby Gold Fields' Wallaby Mine and AngloGold's Sunrise Dam Mine and point to exciting discovery potential at Fortitude North. Assuming three lodes, each with dimensions 300m (strike) x 20m (width) x 175m (dip), SG of 2.75t/m³, and a grade of 2g/t Au, we calculate an initial potential Resource for Fortitude North of 8.7Mt @ 2g/t Au for 560koz. Note: this supports our forecast Fortitude North mine inventory of 6.75Mt @ 2g/t Au for 434koz Au.

Figure 10: Fortitude North – long section (looking west) showing stacked plunging lode structure



Source: Company, Petra Capital

In prime location with infrastructure

The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network. An existing accommodation village at Red October (Fig. 11) can be readily moved to Fortitude, and expanded, as the Project transitions to production.

Figure 11: MAT's Red October accommodation village with Lake Carey in the background



Source: Company

Board of Directors

Paul Poli (Executive Chairman and Managing Director) is a fellow of the Australian Society of Certified Practising Accountants and a former registered Securities Trader. He was the founder and managing partner of a taxation and business advisory firm for 19 years prior to founding and heading Matsa Resources Ltd from 2009 to date. He is well versed in all aspects of business, particularly financial management through both his previous consulting roles and through his personal ownership of private companies in Western Australia, the Northern Territory and Southeast Asia. Mr Poli led the negotiations for several significant transactions for Matsa including the \$14M Norseman sale to Panoramic, \$6M minority interest sale to Westgold, and \$7M Symons Hill IGO joint venture. Mr Poli, in his capacity as Chairman of Bulletin Resources also negotiated the sale of Halls Creek for \$12M to Pantoro, and the \$5.7M Apollo transaction.

Paul has been chairman of Matsa Resources Limited for over 10 years and a significant investor in the mining industry, Mr Poli is particularly well qualified to drive the creation of a significant mining and exploration company. Mr Poli is also Chairman of the Bulletin Resources Limited and the West-Sure group of companies.

Pascal Blampain (Executive Director) is a geologist with over 27 years' experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold and Goldfields Australia.

Mr Blampain's roles have spanned regional and near-mine exploration, operational geology, long-term strategic planning and resource development. He has a strong track record of delivering Resource and Reserve growth in gold during his time working at world-class deposits such as Plutonic, Wallaby (Granny Smith) and Lawlers (now Lawlers-Agnew).

Before joining Matsa, Mr Blampain spent the previous nine years serving as Chief Geologist/Geology Manager roles at Plutonic (Superior Gold), Mount Monger-Mt Belches (Silverlake Resources), Darlot (Goldfields Australia) and Lawlers (Barrick Gold).

Andrew Chapman (Executive Director & Company Secretary) is a chartered accountant with 25 years' experience in publicly listed companies in the mineral resources, oil and gas and technology sectors.

Andrew has held Board positions as well as other senior roles including Director, Company Secretary and Chief Financial Officer. Mr Chapman has vast experience in the areas of corporate acquisitions, divestments and capital raisings. He has developed specialist knowledge of dealing with ASX and other corporate regulatory bodies, financial institutions and other advisory groups.

Mr Chapman is an associate member of the Chartered Accountants Australia and New Zealand (CAANZ), a Fellow of the Financial Services Institute of Australasia (Finsia) and a graduate of the Australian Institute of Company Directors (AICD).

Figure 12: Directors' Interests

Director	Shares	Options/Rights	Total
Paul Poli	17,300,000	5,633,333	22,933,333
Pascal Blampain	1,799,999	2,660,000	4,459,999
Andrew Chapman	1,600,001	2,593,378	4,193,379
Total	20,700,000	10,886,711	31,586,711

Source: Company (2025 Annual Report), compiled by Petra Capital

Level 17, 14 Martin Place, Sydney NSW 2000
Office: +61 2 9239 9600

ABN 95 110 952 782
ACN 110 952 782
AFSL 317 944

Level 5, 1 Collins Street, Melbourne VIC 3000
Office: +61 3 9123 3000

Australia's exclusive partner of CGS International, Panmure Liberum & Global Alliance Partners

Argentina Latin Securities Arenales 707 - Piso 6° Retiro C1061AAA Ciudad Autónoma de Buenos Aires	Australia Petra Capital Level 17, 14 Martin Place Sydney	China & Hong Kong BF Belmont Yally Industrial Building, 6 Yip Fat Street Wong Chuk Hang, Hong Kong
China & Hong Kong MCM Partners Suite 701, 7/F Henley Building, 5 Queen's Rd Central, Hong Kong	China & Hong Kong Quam Plus Financial 111 Connaught Rd Central, Hong Kong	Europe & Morocco United Global Securities (UGS) 30 Churchill Place London
Hong Kong CGS International 28 Floor, 111 Connaught Rd Central, Sheung Wan	Japan Capital Financial Holdings Shikoku Building, 1-13-7 Uchikanda, Chiyoda-ku Tokyo	Latin America Southern Bridge Capital Ugland House, South Church St Cayman Islands
Malaysia CGS International Level 29, Menara Bumiputra-Commerce No. 11, Jalan Raja Laut, Kuala Lumpur	Philippines WeCap Inc. 112 Aguirre St. Legazpi Village Makati City	Singapore CGS International 10 Marina Boulevard Marina Bay Fin. Centre Tower 2 #09-01 Singapore
Singapore N PrimePartners Capital 16 Collyer Quay, #10-00 Collyer Quay Centre Singapore	Spain GVC Gaesco Fortuny 17, 28010 Madrid	Thailand PI Financial 132 Wireless Road Lumpini Pathumwan Bangkok
United Arab Emirates Quadrillion Advisory Suite 807, 8th Floor, The Burlington Tower, Business Bay, Dubai	United Kingdom Panmure Liberum 25 Ropemaker Street London	United Kingdom Shore Capital Cassini House, 57 St James's Street London
United States Grayson Global & Partners LLC 20 West 55 Street New York	United States TerraNova Capital Partners Suite 1402, 420 Lexington Avenue New York	Vietnam Delta West Vincom Center Building, 72 Le Thanh Ton St, Ben Nghe Ward, District 1 Ho Chi Minh City

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