



Matador Announces Increase in Successful Placement to A\$5.0 Million Through a A\$500,000 Private Placement

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) (“Matador” or the “Company”) is pleased to announce that subsequent to the previously announced successful completion of the A\$4.5 million Placement (**“Previous Placement”**), it has placed an additional 4,313,044 of shares at a share price of A\$0.115 per share to an existing large shareholder (**“Large Shareholder”**) for additional gross proceeds of A\$496,000 (**“Additional Placement”**).

As a result of the Additional Placement and the Previous Placement, Matador has successfully raised gross proceeds of A\$5.0 million. The Company would like to note that the Large Shareholder had intended to participate in the Previous Placement but was unable to do so due to timing restrictions related to paperwork and compliance.

The Company is expected to dispatch the Share Purchase Plan (**“SPP”**) Booklet later this week. The SPP will enable shareholders the opportunity to participate at the same issue price as the Previous Placement of A\$0.115 per share.

The proceeds from the Previous Placement, Additional Placement and SPP will be primarily used to advance greenfield exploration with a focus on drill target generation in the new high-priority Malachite target area and additional high-priority targets including Bunker Hill, Grandy’s and Hermitage. In addition to advancing greenfield exploration targets, proceeds will be used to commence the inaugural diamond core drill program on the priority Malachite drill targets and for general corporate working capital purposes.

Matador CEO, Sam Pazuki commented:

“Having the continued support of one of our largest shareholders, to go along with the support we recently received from many other large existing and new shareholders is a tremendous vote of confidence in our strategy to grow our mineral resource base through major new discoveries. We are grateful for this support and will be working tirelessly to ensure every dollar invested has the intention of unlocking value for shareholders.

We look forward to retail shareholders taking up the opportunity to invest alongside these institutional investors via the SPP and supporting the Company as we continue advancing our business in the emerging, top-tier jurisdiction of Newfoundland, Canada.”

Additional Placement Details

The Additional Placement comprises the issue of 4,313,044 New Shares within Matador’s issuance capacity under ASX Listing Rules 7.1A.

Accordingly, no shareholder approval is required in connection with the Additional Placement. The new shares will rank equally with the Company’s existing fully paid ordinary shares.

The dilutive effect of the Placement on existing shareholders is as follows:

	Shares	% Of shares on issue before Placement
Shares on issue before Previous Placement	217,519,505	
Shares issued under ASX Listing Rule 7.1	29,302,851	13.5%
Shares issued under Listing Rule 7.1A	5,527,919	2.5%
Large Shareholder shares issued under Listing Rule 7.1A	4,313,044	2.0%
Shares to be issued to Directors subject to Shareholder Approval	1,826,087	0.8%
Total shares on issue after Placement	258,489,406	
Total % of existing shares on issue		18.8%

There was no underwriting agreement entered into in relation to the Placement.

Shaw and Partners Limited and Desjardins Securities Inc. acted as joint lead managers to the Placement.

Share Purchase Plan

In conjunction with the raising, the Company will offer eligible shareholders with registered addresses in Australia and New Zealand, the opportunity to participate in a SPP up to the value of A\$1M on the same terms as the Placement.

The SPP allows eligible shareholders, being those shareholders that are residents of Australia and New Zealand that held Matador shares at 5:00pm on Thursday, 14 July 2022 (Record Date), to subscribe for up to A\$30,000 worth of New Shares without incurring any brokerage or transaction costs.

New Shares will be offered under the SPP at A\$0.115 cents per share, being the same issue price as the Placement.

In the event that Matador receives valid applications under the SPP Offer in excess of \$1.0 million, Matador reserves the right to scale back the number of New Shares issued under the SPP Offer, in its absolute discretion.

The terms and conditions of the SPP will be contained in an offer booklet, which is expected to be dispatched to eligible shareholders on or about 22 July 2022.

Indicative Timetables

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Key Event	Date
Trading halt lifted	15 July 2022
Settlement of Placement Shares	20 July 2022
Allotment of Placement Shares	21 July 2022

An indicative timetable for the SPP is set out below. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Key Event	Date
Record Date for Eligibility to participate in the SPP	14 July 2022
Announcement of SPP	15 July 2022
Dispatch SPP documentation	22 July 2022
Closing Date of SPP	12 August 2022
Announce Results of SPP	17 August 2022
Allotment of SPP Shares	18 August 2022

This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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About the Company

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. In November 2021 Matador was the recipient of the CIM NL Prospector/Explorer of the Year award. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776/oz Au (ASX announcement 6 May 2020). Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

