



**MATADOR MINING LIMITED  
ACN 612 912 393**

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
24 Hasler Road, Osborne Park, Western Australia on  
Monday, 28 November 2022 at 9:00am (AWST) and as well as  
being offered as a virtual meeting to shareholders**

*The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9200 4960 or email [cosec@matadormining.com.au](mailto:cosec@matadormining.com.au).**

**Shareholders are urged to attend the Meeting (in person or via electronic means) or vote by lodging the proxy form attached to the Notice.**

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# MATADOR MINING LIMITED

ACN 612 912 393

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Matador Mining Limited (**Matador** or **Company**) will be held at 9:00am (AWST) on Monday, 28 November 2022 at 24 Hasler Road, Osborne Park, Western Australia (**Meeting**) and via virtual means.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 9:00am (AWST) on 26 November 2022.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined either where first used or in Schedule 1.

## AGENDA

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### 1. Financial Statements and Reports

To receive and consider the financial report of the Company and its controlled entities for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report and the auditor's Report.

### 2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding **resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

### 3. Resolution 2 – Election of Kerry Sparkes as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6.3(i) of the Constitution, Listing Rule 14.4 and for all other purposes, Kerry Sparkes, a Director who was appointed as an additional Director on 1 September 2022, retires, and being eligible, is elected as a Director."*

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#### **4. Resolution 3 – Re-Election of Nicole Adshead-Bell as a Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 6.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Dr Nicole Adshead-Bell, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### **5. Resolution 4 – Ratification of prior issue of Placement Shares – Listing Rule 7.1**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purpose of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 29,302,851 Shares, which were issued in accordance with the Company’s placement capacity under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### **6. Resolution 5 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purpose of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 9,840,963 Shares, which were issued in accordance with the Company’s placement capacity under ASX Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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#### **7. Resolution 6 – Approval of Director Participation in Placement - Justin Osborne**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 260,870 Shares to Mr Justin Osborne (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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## **8. Resolution 7 – Approval of Director Participation in Placement - Sam Pazuki**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 347,826 Shares to Mr Sam Pazuki (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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## **9. Resolution 8 - Approval of Director Participation in Placement - Nicole Adshead-Bell**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 521,739 Shares to Dr Nicole Adshead-Bell (or her nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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## **10. Resolution 9 – Ratification of Prior Issue of Onboarding Shares and Options to Mr Sam Pazuki**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4, 200B and 200E of the Corporations Act, and for all other purposes, Shareholders ratify the issue of 500,000 Shares and 2,750,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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## **11. Resolution 10 – Issue of Options to Mr Justin Osborne**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Options to Mr Justin Osborne (or his nominee) under the Company's Option Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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## 12. Resolution 11 – Issue of Options to Mr Kerry Sparkes

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Options to Mr Kerry Sparkes (or his nominee) under the Company’s Option Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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## 13. Resolution 12 – Approval of 7.1A Mandate

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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## 14. Resolution 13 – Ratification of prior issue of Shares – B2 Gold - Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,834,320 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below

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## 15. Resolution 14 – Ratification of prior issue of Shares – B2 Gold - Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,165,680 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below

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## **16. Resolution 15 – Approval to issue Shares – B2 Gold**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 13,010,290 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

**BY ORDER OF THE BOARD**



**CAROL MARINKOVICH**  
**Company Secretary**

Dated: 28 October 2022

## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolution 6 – Issue of Shares to Related Party</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 6 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 7 – Issue of Shares to Related Party</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul>

	<p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 8 – Issue of Shares to Related Party</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 9 - Ratification of Prior Issue of Onboarding Shares and Options to Mr Sam Pazuki</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 10 – Issue of Incentive Options to Director</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

<b>Resolution 11 – Issue of Incentive Options to Director</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(iii) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(iv) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Ratification of prior issue of Placement Shares – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 5 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
<b>Resolution 6 – Issue of Shares to Related Party</b>	Mr Justin Osborne (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Shares to Related Party</b>	Mr Sam Pazuki (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 8 – Issue of Shares to Related Party</b>	Dr Nicole Adshead-Bell (or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 9 - Ratification of prior issue of Shares and Options</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mr Sam Pazuki (or his nominee(s)) or an associate of that person or those persons.
<b>Resolution 10 – Issue of Incentive Options to Director</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Justin Osborne) or an associate of that person or those persons.
<b>Resolution 11 – Issue of Incentive Options to Director</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kerry Sparkes) or an associate of that person or those persons.
<b>Resolution 12 - Approval of 7.1A Mandate</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 13 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely B2Gold Corp.) or an associate of that person or those persons.
<b>Resolution 14 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely B2Gold Corp.) or an associate of that person or those persons.

**Resolution 15 – Approval to issue Shares**

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely B2Gold Corp.) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# MATADOR MINING LIMITED

ACN 612 912 393

## EXPLANATORY MEMORANDUM

### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9:00am (AWST) on Monday, 28 November 2022 at 24 Hasler Road, Osborne Park, Western Australia and via virtual means.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the resolutions:

Section	Information item
Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Financial Statements & Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 –Election of Director – Mr Kerry Sparkes
Section 6:	Resolution 3 – Re-Election of Director – Dr Nicole Adshead-Bell
Section 7:	Resolutions 4 to 5 – Ratification of Placement Shares – Listing Rules 7.1 and 7.1A
Section 8:	Resolutions 6 to 8 – Approval of Director Participation in Placement
Section 9:	Resolution 9 – Ratification of Issue of Onboarding Shares and Options to Mr Sam Pazuki
Section 10:	Resolutions 10 to 11 – Approval to Issue Options to Directors
Section 11:	Resolution 12 - Approval of 7.1A Mandate
Section 12:	Background to Resolutions 13 to 15
Section 13:	Resolutions 13 to 14 – Ratification of prior issue of Shares – B2 Gold - Listing Rule 7.1 and 7.1A
Section 14:	Resolution 15 – Approval to issue Shares – B2 Gold

Section	Information item
Section 15:	Enquiries
Glossary	
Schedule 1:	Terms and Conditions of Employment Agreement
Schedule 2:	Terms and Conditions of Onboarding Options
Schedule 3:	Terms and Conditions of Incentive Options
Schedule 4:	Terms and Conditions of Option Plan

### 1.1 Time and Place of Meeting

Notice is given that the Meeting will be held at 9:00am (AWST) on Monday, 28 November 2022 at 24 Hasler Road, Osborne Park, Western Australia and via virtual means as detailed in Section 2.4.

### 1.2 Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

### 1.3 Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00 am (AWST) on Saturday, 26 November 2022.

### 1.4 Defined Terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

### 1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

### 1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

### 1.7 No Internet Site is Part of this Document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site ([www.matadormining.com.au](http://www.matadormining.com.au)). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

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## 2. Action to be Taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the resolutions.

## 2.1 Voting in Person

A shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

## 2.2 Voting by Corporate Representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

## 2.3 Proxies

### (a) *Voting by Proxy*

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, they are encouraged to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### (b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the *Corporations Act* provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.4 Attending the Virtual Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen and vote online.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Carol Marinkovich, Company Secretary at [cosec@matadormining.com.au](mailto:cosec@matadormining.com.au) no later than five Business Days before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### ***Attending the Meeting Virtually***

To access the virtual Meeting:

1. Open your internet browser and go to [www.investor.automic.com.au](http://www.investor.automic.com.au).
2. Login with your username and password or click "**Register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual Meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration. Click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual Meeting. Note that the webcast will open in a separate window.
6. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
7. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the "**Registration and Voting Guide**" at <https://www.automicgroup.com.au/virtual-agms/>

The Company will provide Shareholders with the opportunity to vote and ask questions at the Meeting in respect of the formal items of business as well as general questions in respect to the Company and its business.

### ***How do I create an account with Automic?***

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – [www.automic.com.au](http://www.automic.com.au). It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually elect to attend as a voting holder at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting.

## **2.5 Chair's Voting Intentions**

The Chair intends to exercise all available proxies in favour of all resolutions unless the Shareholder has expressly indicated a different voting intention.

## **2.6 Lodgement of Proxy Documents**

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9:00am (AWST) on Saturday, 26 November 2022. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

<b>Online</b>	At <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By mail</b>	Share Registry – Automic, GPO Box 5193, Sydney NSW 2001
<b>By fax</b>	+ 61 2 8583 3040
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.7 Voting Exclusions**

Pursuant to the requirements of the ASX Listing Rules, certain voting exclusions apply in relation to the resolutions. Please refer to the Notice and to discussion of the relevant resolutions below for details of the applicable voting exclusions.

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## **3. Financial Statements & Reports**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report (which is available online at: [www.matadormining.com.au](http://www.matadormining.com.au));
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office or via email [cosec@matadormining.com.au](mailto:cosec@matadormining.com.au).

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## 4. Resolution 1 – Adoption of Remuneration Report

### 4.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **4.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## **5. Resolution 2 – Election of Director – Mr Kerry Sparkes**

### **5.1 General**

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors.

Article 6.3(j) of the Constitution states that unless a Director appointed under Article 6.2(b) has previously retired and been elected by Shareholders, that Director must retire at the next annual general meeting and is eligible for re-election at that meeting. In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Kerry Sparkes having been appointed by other Directors as a Director on 1 September 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **5.2 Qualifications and other material directorships**

Mr Sparkes has over 30 years' experience in the mineral exploration business as both an exploration geologist and executive. His career has included the exploration, delineation and development of two major Canadian deposits, both of which were the subject of takeovers. Mr. Sparkes is currently President of Sparrowhawk Consulting, having recently retired after seven years as Vice President Geology for Franco-Nevada Corporation. Previous positions included Vice President Exploration, at Rainy River Resources Ltd., Vice President Exploration, at Messina Minerals Inc., Senior Geologist at Voisey's Bay Nickel Co. Ltd., Exploration Manager of Archean Resources Ltd. as well as President of Sparkes Consulting Inc. Mr. Sparkes has previously held a number of board seats, including the board of directors of Sphinx Resources Ltd., Knight Metals Ltd., and was a founder and director of Orla Mining Ltd. Mr. Sparkes currently sits as a director of Aurion Resources Ltd. He received both his undergraduate and graduate degrees from the Memorial University of Newfoundland and started his career as an exploration geologist for Noranda Exploration Company Ltd.

### **5.3 Independence**

Mr Sparkes has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Sparkes will be an independent Director.

### **5.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history.

The Company undertook such checks prior to the appointment of Mr Sparkes and no material adverse information was revealed.

Mr Sparkes has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

## **5.5 Board recommendation**

The Board has reviewed Mr Sparkes' performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Sparkes and recommends that Shareholders vote in favour of Resolution 2.

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## **6. Resolution 3 – Re-Election of Director – Dr Nicole Adshead-Bell**

### **6.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Nicole Adshead-Bell, who has served as a director since 5 October 2020, retires by rotation and seeks re-election.

### **6.2 Qualifications and other material directorships**

Dr Adshead-Bell is a highly experienced mining executive, with a successful career spanning over 25 years. She was most recently the CEO and Managing Director of Beadell Resources Ltd, an ASX-listed company prior to its acquisition by TSX/NYSE American listed Great Panther Mining Ltd in March 2019.

Prior to this, Dr Adshead-Bell was Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund and Managing Director at Haywood Securities Inc. In addition to her position at Matador, Dr Adshead-Bell is President of Cupel Advisory Corporation, a Canadian corporate advisory firm she co-established which has successfully raised ~C\$1.8Bn in equity and debt financings.

She is also a non-executive director of Altius Minerals Corp. (TSX), a diversified royalty company based in St John, Newfoundland, Canada and Dundee Precious Metals (TSX). Dr Adshead-Bell is also Non-executive Chair of Hot Chili Limited (ASX/TSX) a dual listed entity and Lead Director of Bravo Mining Corp (TSX).

### **6.3 Independence**

If re-elected the Board considers Dr Adshead-Bell will be an independent Director.

## 6.4 Board recommendation

The Board has reviewed Dr Adshead-Bell's performance since her appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Dr Adshead-Bell and recommends that Shareholders vote in favour of Resolution 3.

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## 7. Resolutions 4 and 5 – Ratification of Placement Shares – Listing Rules 7.1 and 7.1A

### 7.1 Background

On 22 July 2022, the Company completed a placement of 39,143,814 Shares (**Placement Shares**) to institutional, professional and sophisticated investors (**Placement Participants**), raising approximately \$4,800,000 (before costs) (**Placement**). The Placement was completed through two primary tranches, comprising

- (a) 19,913,044 Shares issued at \$0.115 (**Hard Dollar Placement**); and
- (b) 19,230,770 Shares issued at \$0.13 to certain eligible Canadian investors (as a flow-through placement under the Income Tax Act (Canada)) (**Flow-Through Placement**).

The Shares issued under the Flow-Through Placement were Canadian flowthrough shares, which provide tax incentives to the purchases of the flow-through Shares. Under the Income Tax Act (Canada), the Company was able to issue Shares to investors at a higher price than the Hard Dollar Placement, because the Canadian investors are permitted to claim tax deductions for the Company's exploration expenses.

In addition to the Placement, the Company received commitments from its directors to subscribe for an additional 1,826,087 Shares on the same terms as the Hard Dollar Placement, but subject to, and conditional upon, Shareholder approval being obtained (the subject of Resolutions 6 to 9).

29,302,851 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 4) (**7.1 Placement Shares**) and 9,840,963 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 12 November 2021 (being the Shares the subject of Resolution 5) (**7.1A Placement Shares**).

Shaw and Partners Limited and Desjardins Securities Inc acted as joint lead managers and bookrunners to the Placement (the **Joint Lead Managers**). The Company has paid Shaw and Partners Limited and Desjardins Securities Inc a capital raising fee of 6.00% (plus GST) of the total funds raised under the Placement.

Refer to the Company's ASX announcement of 19 July 2022 for further details of the Placement.

## **7.2 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed by the requisite majority at this Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

## **7.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

## **7.4 Technical information required by Listing Rule 14.1A**

If Resolutions 4 and 5 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

## **7.5 Technical Information Required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company.
- (c) 39,143,814 Placement Shares were issued on the following basis:
  - (i) 29,302,851 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
  - (ii) 9,840,963 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
- (d) The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) 31,451,506 Placement Shares were issued on 21 July 2022. 7,692,308 Placement Shares were issued on 22 July 2022.
- (f) 19,913,044 Placement Shares issued at \$0.115 (comprising 4,313,044 Shares issued pursuant to Listing Rule 7.1A and 15,600,000 Shares issued under Listing Rule 7.1). 19,230,770 Placement Shares were issued at \$0.13 (comprising 13,702,851 Shares issued pursuant to Listing Rule 7.1 and 5,527,919 Shares issued pursuant to Listing Rule 7.1A). The Company has not and will not receive any other consideration for the issue of the Placement Shares.
- (g) The purpose of the issue of the Placement Shares was to raise approximately \$4,800,000, which will be 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.
- (h) The Placement Shares were not issued under an agreement.
- (i) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

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## 8. Resolutions 6 to 8 – Approval of Director Participation in Placement

### 8.1 General

As set out in Section 7.1 above, in July 2022 the Company completed a placement to institutional, professional and sophisticated investors, raising approximately \$4,800,000 (before costs) (**Placement**).

Directors, Mr Justin Osborne, Mr Sam Pazuki and Dr Nicole Adshead-Bell (**Related Participants**) wish to participate in the Placement on the same terms as unrelated participants in the Hard Dollar Placement (**Participation**).

Accordingly, Resolutions 6 to 8 seek Shareholder approval for the issue of a total of 1,130,435 Shares, comprising:

- (a) 260,870 Shares to Mr Justin Osborne (or his nominee);
- (b) 347,826 Shares to Mr Sam Pazuki (or his nominee); and
- (c) 521,739 Shares to Dr Nicole Adshead-Bell (or her nominee),

as a result of the Participation on the terms set out below.

### 8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Justin Osborne, Mr Sam Pazuki and Dr Nicole Adshead-Bell, are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Justin Osborne who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Shares will be issued to Mr Justin Osborne (or his nominee) on the same terms as Shares issued to non-related party participants in the Hard Dollar Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Sam Pazuki who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Shares will be issued to Mr Sam Pazuki (or his nominee) on the same terms as Shares issued to non-

related party participants in the Hard Dollar Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Dr Nicole Adshead-Bell who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Shares will be issued to Dr Nicole Adshead-Bell (or her nominee) on the same terms as Shares issued to non-related party participants in the Hard Dollar Placement and as such the giving of the financial benefit is on arm's length terms.

### **8.3 Section 195(4) of the Corporations Act**

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that four of the five Directors comprising the Board have a material personal interest in the outcome of Resolutions 6, 7 and 8. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 6, 7 and 8 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 6, 7 and 8 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

### **8.4 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;  
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 to 8 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

## **8.5 Technical information required by Listing Rule 14.1A**

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 7.5(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

## **8.6 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

- (a) the Shares will be issued to Mr Justin Osborne, Mr Sam Pazuki and Dr Nicole Adshead-Bell (or their nominees), who fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors;
- (b) the maximum number of Shares to be issued to Related Participants (or their nominees) is 1,130,435;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.115 per Share, being the same issue price as Shares issued to other participants in the Hard Dollar Placement. The Company will not receive any other consideration for the issue of the Shares.
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 7.5(g) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;

- (h) the Shares are being issued pursuant to commitment letters entered into by the Related Participants. A summary of the material terms of the commitment letters is set out in Section 7.1.
- (i) voting exclusion statements are included in Resolutions 6 to 8 of the Notice.

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## 9. Resolution 9 – Ratification of Issue of Onboarding Shares and Options to Mr Sam Pazuki

### 9.1 General

On 1 May 2022, the Company issued 500,000 Shares (**Onboarding Shares**) and 2,750,000 Options (**Onboarding Options**) (together, the **Onboarding Securities**) pursuant to the terms and conditions of Mr Sam Pazuki's executive employment agreement (**Employment Agreement**).

The Onboarding Securities were issued under the Company's Listing Rule 7.1 placement capacity under exception 12 of Listing Rule 10.12.

The material terms and conditions of the Employment Agreement are set out in Schedule 1.

As summarised in Section 7.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed at this Meeting.

The issue of the Onboarding Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Onboarding Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Onboarding Securities.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Onboarding Securities.

## 9.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Onboarding Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Onboarding Securities.

If Resolution 9 is not passed, the Onboarding Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Onboarding Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed at this Meeting.

## 9.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (j) the Onboarding Securities were issued to Mr Sam Pazuki, a related party of the Company by virtue of being a Director;
- (k) 500,000 Onboarding Shares and 2,750,000 Onboarding Options were issued;
- (l) the Onboarding Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (m) the Onboarding Shares are voluntarily escrowed until 1 February 2023;
- (n) the Options were issued on the terms and conditions set out in Schedule 2;
- (o) the Onboarding Securities were issued on 1 May 2022;
- (p) the Onboarding Securities were issued at a nil issue price, pursuant to the terms and conditions of the Employment Agreement. The Company has not and will not receive any other consideration for the issue of the Onboarding Securities (other than in respect of funds received on exercise of the Onboarding Options);
- (q) the purpose of the issue of the Onboarding Securities was to satisfy the Company's obligations under the Employment Agreement; and
- (r) the Onboarding Securities were issued to Mr Sam Pazuki under the Employment Agreement. A summary of the material terms of the Employment Agreement is set out in Schedule 1.

## 9.4 Information Required for Sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval or if any of a number of exceptions apply. Accelerated vesting or automatic vesting of share-based payments may in some cases be a benefit of this kind.

Mr Pazuki may become entitled to accelerated vesting or automatic vesting of the Onboarding Options if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment. Approval is sought for Mr Pazuki to be given any such benefit in connection with his retirement from office or employment with the Company.

The value of the benefit that might be given to Mr Pazuki by the exercise of the Board's discretion under the terms and conditions of the Onboarding Options will depend on a number of factors. Accordingly, the precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) the number of Onboarding Options held by Mr Pazuki prior to the cessation of his employment;
- (b) reasons for the cessation of employment and Mr Pazuki's length of service;
- (c) the term of the Onboarding Options remaining; and
- (d) the exercise of the Board's discretion at the relevant time.

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## 10. Resolutions 10 and 11 – Approval to Issue Options to Directors

### 10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Options to Mr Justin Osborne and Mr Kerry Sparkes (or their nominee(s)) (together, the **Related Option Recipients**) pursuant to the Incentive Option Plan (**Option Plan**) and on the terms and conditions set out below (**Incentive Options**).

The number of Incentive Options proposed to be issued to the Mr Sparkes and Mr Osborne is not presently ascertainable and will be calculated based on \$30,000 (for Mr Osborne) or \$15,000 (for Mr Sparkes) divided by the average VWAP for the 20 consecutive ASX full trading days ending as close as practicable prior to the date of the meeting at which shareholder approval is sought.

The Incentive Options will vest and become exercisable into Shares upon satisfaction of the vesting conditions set out in Schedule 3.

The full terms and conditions of the Incentive Options are set out in Schedule 3.

Resolutions 10 and 11 seek Shareholder approval for the issue of the Incentive Options to the Related Option Recipients.

### 10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options to the Related Option Recipients constitutes giving a financial benefit and Related Option Recipients are related parties of the Company by virtue of being a Directors.

The Directors (other than Mr Osborne) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Osborne, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Sparkes) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Sparkes, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **10.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Options to the Related Option Recipients falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 10 to 11 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

### **10.4 Technical information required by Listing Rule 14.1A**

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Option Recipients under the Option Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Related Option Recipients under the Option Plan and the Company may need to consider alternative forms of remuneration for the Related Option Recipients. If Resolution 11 is not passed, Mr Sparkes' salary will be increase by \$15,000 each year to \$75,000.

## 10.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Incentive Options will be issued to the Related Option Recipients (or their nominee(s)), who falls within the category set out in Listing Rule 10.14.1 by virtue of being Directors;
- (b) the maximum number of Incentive Options to be issued is not presently ascertainable.
- (c) the current total remuneration packages for the Related Option Recipients are set out below (including superannuation):

Related Party	2022 FY
Justin Osborne	\$90,000
Kerry Sparkes	\$60,000

- (d) If the Incentive Options are issued:
  - (i) the total remuneration package of Mr Osborne will increase by \$30,000 to \$120,000, being the value of the Incentive Options;
  - (ii) the total remuneration package of Mr Sparkes will increase by \$15,000 to \$75,000, being the value of the Incentive Options.
- (e) Mr Osborne was previously issued 480,000 unlisted options under the Option Plan, pursuant to Shareholder approval obtained at the general meeting held on 18 November 2020;
- (f) no Options have previously been issued to Mr Sparkes under the Option Plan;
- (g) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 3.
- (h) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to the Related Option Recipients for the following reasons:
  - (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Options to the Related Option Recipients will align the interests of the Related Option Recipients with those of Shareholders;

- (iii) the issue of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Option Recipients;
  - (iv) because of the deferred taxation benefit which is available to the Related Option Recipients in respect of an issue of Options. This is also beneficial to the Company as it means the Related Option Recipients are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed.
- 
- (i) the Company has agreed to issue \$30,000 worth of Incentive Options to Mr Osborne, and \$15,000 worth of Incentive Options to Mr Sparkes, based on the prevailing price for the underlying Shares in accordance with the formula included in the material terms and conditions of the Incentive Options as set out in Schedule 3, therefore the Company values the Incentive Options to be issued to each of those Directors (or their nominees) at \$30,000 for the Incentive Options to be issued to Mr Osborne, and \$15,000 for the Incentive Options to be issued to Mr Sparkes;
  - (j) the Incentive Options will be issued to the Related Option Recipients (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
  - (k) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
  - (l) a summary of the material terms and conditions of the Option Plan is set out in Schedule 4;
  - (m) no loan is being made to the Related Option Recipients in connection with the acquisition of the Incentive Options;
  - (n) details of any Options issued under the Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
  - (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Plan after Resolutions 10 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14

## 11. Resolution 12 - Approval of 7.1A Mandate

### 11.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$30,022,495.900 (based on the number of Shares on issue and the closing price of Shares on the ASX on 24 October 2022 (being \$0.10)).

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 11.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 12:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be **issued** is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 11.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 24 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.050	\$0.100	\$0.150
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	314,365,684 Shares	31,436,568 Shares	\$1,571,828	\$3,143,656	\$4,715,485
<b>50% increase</b>	471,548,526 Shares	47,154,852 Shares	\$2,357,742	\$4,715,485	\$7,073,227
<b>100% increase</b>	628,731,368 Shares	62,873,136 Shares	\$3,143,656	\$6,287,313	\$9,430,970

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- (i) There are currently 314,365,684 Shares on issue comprising:
  - (A) 300,224,959 existing Shares as at the date of this Notice;
  - (B) 1,130,435 Shares which will be issued if Resolutions 6 to 8 are passed at this Meeting; and
  - (C) 13,010,290 Shares which will be issued if Resolution 15 is passed at this Meeting.
- (ii) The issue price set out above is the closing market price of the Shares on the ASX on 24 October 2022 (being \$0.10).
- (iii) The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (v) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 12 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2021, the Company issued 22,851,253 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.44% of the total diluted number of Equity Securities on issue in the Company on 28 November 2021, which was 242,009,142.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<p><b>Date of Issue:</b> 21 July 2022 and 22 July 2022</p> <p><b>Date of Appendix 2A:</b> 21 July 2022 and 22 July 2022</p>	<p><b>Date of Issue:</b> By 31 October 2022</p> <p><b>Date of Appendix 2A:</b> By 31 October 2022</p>
<b>Recipients</b>	<p>Institutional, professional and sophisticated investors as part of a placement announced on 15 July 2022. The placement participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.</p> <p>Refer to section 7.1 of this Notice for further details.</p>	<p>B2Gold Corp. (a company incorporated in British Columbia).</p> <p>Refer to section 12 of this Notice of further details.</p>
<b>Number and Class of Equity Securities Issued</b>	9,840,963 Shares <sup>2</sup>	13,010,290 <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	<p>4,313,044 Shares at \$0.115 per Share (at a discount of 4.17% to Market Price).</p> <p>5,527,919 Shares at \$0.130 per Share (at a premium of 8.33% to Market Price).</p>	<p>13,010,290 Shares at \$0.116177 per Share (at a premium of 16.18% to Market Price).</p>
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$1,214,629.53</p> <p><b>Amount spent:</b> Nil</p> <p><b>Use of funds:</b> 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.</p> <p><b>Amount remaining:</b> \$1,214,629.53</p> <p><b>Proposed use of remaining funds<sup>3</sup>:</b> drill target generation (as above) and ongoing working capital.</p>	<p><b>Amount raised:</b> \$1,511,503</p> <p><b>Amount spent:</b> Nil</p> <p><b>Use of funds:</b> the proceeds from the strategic investment will be allocated to advancing the Company's exploration program at Malachite.</p> <p><b>Amount remaining:</b> \$1,511,503</p> <p><b>Proposed use of remaining funds<sup>3</sup>:</b> as above.</p>

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MZZ (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 11.3 Voting exclusion statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 12. Background to Resolutions 13 to 15

As announced on 26 October 2022, the Company entered into a subscription agreement (**Subscription Agreement**) and an investor rights agreement (**Investor Rights Agreement**) (together the **B2Gold Agreements**) with a strategic investor, B2Gold Corp. (a company incorporated in British Columbia) (**B2Gold**).

The Company views the strategic partnership as a unique opportunity for both B2Gold and the Company to advance and develop the Company's Cape Ray Gold Project and the Hermitage Project located in Newfoundland, Canada (the **Projects**).

Pursuant to the Subscription Agreement, the Company agreed to issue Shares in two tranches, comprising:

- (a) 18,000,000 Shares at an issue price of \$0.116177, raising \$2,091,195 (**Tranche 1**); and
- (b) 13,010,290 Shares at an issue price of \$0.116177, raising \$1,511,503 (**Tranche 2**),

The Company completed the issue of Shares under Tranche 1 on 31 October 2022, and it was conducted out of the Company's placement capacities in Listing Rules 7.1 and 7.1A as follows:

- (a) 3,834,320 Shares were issued out of the Company's Listing Rule 7.1 placement capacity; and
- (b) 14,165,680 Shares were issued out of the Company's Listing Rule 7.1A additional placement capacity, exhausting the Company's 7.1A placement capacity under the Previous Approval.

The issue of Shares under Tranche 2 is subject to Shareholder approval under Resolution 15.

Under the Investor Rights Agreement, Matador will form a Management Technical Committee comprising of one representative appointed by B2Gold (provided that B2Gold's ownership of Matador is equal to or greater than 5%). The Technical Committee will advise on Matador's exploration programs in Newfoundland (subject always to the fiduciary and statutory obligations of the Matador Board of Directors). Further, funds from B2Gold's strategic investment will be applied solely at Malachite unless otherwise directed by B2Gold.

Under the Investor Rights Agreement, subject to shareholder approval under Listing Rule 7.1, B2Gold will have a five-year option to subscribe for a further 39,105,524 additional subscription Shares at a price per Share equal to the volume-weighted average price for Shares for the five-day period ending on the trading day immediately prior to the date of exercise (**Additional Subscription Option**).

Also under the Investor Rights Agreement:

- Matador has agreed to grant B2Gold a right of first offer over future equity capital raisings;
- Matador has granted a right of first refusal to B2Gold in relation to any future proposed joint venture agreement (including an earn-in agreement) or sale of assets with respect to any of Matador's projects; and
- B2Gold has agreed that it will not sell, transfer, offer or otherwise dispose of any Shares acquired under its strategic investment for a period of at least four months from issue.

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## **13. Resolutions 13 and 14 – Ratification of prior issue of Shares – B2 Gold - Listing Rule 7.1 and 7.1A**

### **13.1 General**

By the 31 October 2022, the Company issued 18,000,000 Shares to B2Gold pursuant to the Subscription Agreement, at an issue price of \$0.116177 per Share to raise \$2,091,195 (**Tranche 1 Shares**).

3,834,320 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 13) and 14,165,755 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 12 November 2021 (being, the subject of Resolution 14).

### **13.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 7.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed by the requisite majority at this Meeting.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

### **13.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 13 and 14 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

#### **13.4 Technical information required by Listing Rule 14.1A**

If Resolutions 13 and 14 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolutions 13 and 14 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed at this Meeting.

#### **13.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 13 and 14:

- (a) the Tranche 1 Shares were issued to B2Gold;
- (b) 18,000,000 Tranche 1 Shares were issued on the following basis:
  - (i) 3,834,320 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 13); and
  - (ii) 14,165,680 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 14);
- (c) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 1 Shares were issued by 31 October 2022;
- (e) the issue price was \$0.116177 per Tranche 1 Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (f) the purpose of the issue of the Tranche 1 Shares was to raise \$2,091,195, which will be applied towards developing the Company's Projects and to satisfy the Company's obligations under the B2Gold Agreements; and

- (g) the Tranche 1 Shares were issued to B2Gold under the B2Gold Agreements. A summary of the material terms of the B2Gold Agreements is set out in Section 12.

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## **14. Resolution 15 – Approval to issue Shares – B2Gold**

### **14.1 General**

The Company has entered into an agreement to issue 13,010,290 Shares at an issue price of \$0.116177 per Share to raise up to \$1,511,503 (**Tranche 2 Shares**).

As summarised in Section 7.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **14.2 Technical information required by Listing Rule 14.1A**

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and it will not receive the subscription funds.

Resolution 15 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares.

### **14.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 15:

- (a) the Tranche 2 Shares will be issued to B2Gold.
- (b) the maximum number of Tranche 2 Shares to be issued is 13,010,290. The Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (d) the issue price of the Tranche 2 Shares will be \$0.116177 per Tranche 2 Share. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;

- (b) the purpose of the issue of the Tranche 2 Shares is to raise capital, which the Company intends to apply towards developing the Company's Projects, and to satisfy the Company's obligations under the B2Gold Agreements;
- (e) the Tranche 2 Shares are being issued to B2Gold under the B2Gold Agreements. A summary of the material terms of the B2Gold Agreements is set out in Section 12; and
- (f) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

#### **14.4 Dilution**

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Tranche 2 Shares are issued, the number of Shares on issue would increase from 300,224,959 (being the number of Shares on issue as at the date of this Notice) to 313,235,249 and the shareholding of existing Shareholders would be diluted by 4.15%.

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### **15. Enquiries**

Shareholders are encouraged to contact Matador's company secretary, Mrs Carol Marinkovich or Mr Brian Scott on +61 8 9200 4960 or via email [cosec@matadormining.com.au](mailto:cosec@matadormining.com.au) if they have any queries in respect of the matters set out in this Notice.

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## Glossary

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 11.1.

**Annual Report** means the annual report of the Company and its controlled entities for the financial year ended 30 June 2022.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the *Corporations Act*.

**Company** or **Matador** means Matador Mining Limited (ACN 612 912 393).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Executive** means the Managing Director, Chief Financial Officer and the Company Secretary.

**Explanatory Memorandum** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the rules of the ASX.

**7.1 Placement Shares** has the meaning set out in section 7.1.

**7.1A Placement Shares** has the meaning set out in section 7.1.

**Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of Meeting including the Explanatory Memorandum and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Plan or Option Plan** means the Matador Mining Limited Option Plan, as approved by shareholders at the annual general meeting of 18 November 2020, the key terms of which are set out in Schedule 4.

**Placement** has the meaning set out in section 7.1.

**Placement Shares** has the meaning set out in section 7.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

**Resolutions** means the resolutions set out in the Notice.

**Section** means a section of the Explanatory Statement.

**Securities** mean all Equity Securities of the Company.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

## Schedule 1 – Terms and Conditions of Employment Agreement

The material terms of the Employment Agreement are summarised below:

Key Terms	Details
<b>Name</b>	Sam Pazuki
<b>Position</b>	Managing Director and Chief Executive Officer
<b>Commencement Date</b>	1 May 2022
<b>Term</b>	No fixed term. Ongoing until terminated by either Mr. Pazuki or Matador in accordance with the Agreement.
<b>Base Remuneration</b>	C\$385,000 per annum plus pension and health contributions (to be reviewed annually)
<b>Short Term Incentive (STI)</b>	Mr. Pazuki will be eligible for a discretionary STI as determined by the Board from time-to-time. An STI package (which runs for each financial year) will be reviewed and decided annually at the Board's discretion and may take the form of a cash bonus, performance rights, options or additional incentives or rewards. The STI opportunity of up to 50% of Total Fixed Remuneration (TFR) for achievement of Target Measures, and up to 75% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key targets.
<b>Long Term Incentive (LTI)</b>	Mr. Pazuki will be eligible for a discretionary LTI as determined by the Board from time-to-time. An LTI package (which runs over a three-year period) will be reviewed and decided annually at the Board's discretion and may take the form of performance rights, options or other equity-based instruments. The LTI opportunity of up to 100% of TFR for achievement of Target Measures, and up to 150% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key Company targets.
<b>Engagement Retention</b>	As an engagement retention and in consideration for the forfeiture of his former employers' entitlements, Mr. Pazuki will be entitled to a one of grant of: <ul style="list-style-type: none"> <li>a) 2,750,000 Share Options to acquire ordinary shares with an exercise price set by the share price on the effective date of employment, which vest subject to continued employment in one-thirds on the 12 month, 24 month and 36 month anniversary of employment.; and</li> <li>b) 500,000 ordinary shares together with a cash payment equal to the tax value of the ordinary shares received, which vest after nine months of employment.</li> </ul>
<b>Termination Provisions</b>	Either Mr. Pazuki or Matador may terminate the employment by giving six (6) months' notice. Matador may summarily terminate Mr. Pazuki's employment without notice in certain circumstances including serious misconduct.
<b>Other Terms</b>	The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights. It also includes post-termination employment restrictions which apply for up to twelve (12) months following termination.

## Schedule 2 –Terms and Conditions of Onboarding Options

The material terms of the Onboarding Options are summarised below:

(a) **Entitlement**

Each Onboarding Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.

(b) **Exercise Price**

Subject to paragraph **Error! Reference source not found.1(i)**, the amount payable upon exercise of each Onboarding Option will be \$0.26 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on 1 May 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Condition**

The Onboarding Options will vest and become exercisable into Shares subject to the following vesting conditions:

Related Party	Number	Vesting Conditions	Measurement Date
Sam Pazuki	916,666	The holder completing 12 months of continuous service with the Company from 1 May 2022.	1 May 2023
	916,667	The holder completing 24 months of continuous service with the Company from 1 May 2022.	1 May 2024
	916,667	The holder completing 36 months of continuous service with the Company from 1 May 2022.	1 May 2025

(e) **Exercise Period**

The Onboarding Options are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Onboarding Options will lapse.

(f) **Cessation of Employment**

If the holder voluntarily resigns or their employment is terminated for just cause prior to the Expiry Date:

- (i) any unexercised Onboarding Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall immediately lapse upon the Cessation Date; and
- (ii) any Onboarding Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.

If the holder's employment is terminated by the Company without cause or as a result of the holder's death of incapacity prior to the Expiry Date, the Onboarding Options may, in the Board's sole and exclusive discretion:

- (i) if the Onboarding Options are unexercised Onboarding Options that have vested as at the Cessation Date, continue in force and remain exercisable until the Expiry Date; and
- (ii) if the onboarding Options are Onboarding Options that have not vested as at the Cessation Date, immediately vest as at the Cessation Date and remain exercisable until the Expiry Date.

(g) **Change of Control**

If a change of control event occurs (which includes the change of at least 50% of the directors within a three month period) in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its sole discretion determine the manner in which any or all of the Onboarding Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(h) **Notice of Exercise**

The Onboarding Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Onboarding Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(i) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Onboarding Option being exercised in cleared funds (**Exercise Date**).

(j) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Onboarding Options.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(k) **Shares issued on exercise**

Shares issued on exercise of the Onboarding Options rank equally with the then issued shares of the Company.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Onboarding Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Onboarding Options without exercising the Onboarding Options.

(n) **Change in exercise price**

An Onboarding Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Onboarding Option can be exercised.

(o) **Transferability**

The Onboarding Options are not transferable.

## Schedule 3 – Terms and Conditions of Incentive Options

The material terms of the Incentive Options are summarised below:

(a) **Entitlement**

Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.

(b) **Exercise Price**

No consideration is payable upon the exercise of each Incentive Option.

(c) **Expiry Date**

Each Incentive Option will expire at 5:00pm (AWST) on the following dates (each an **Expiry Date**):

Related Party	Expiry Date
Kerry Sparkes	1 September 2029
Justin Osborne	1 August 2029

An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Number of Incentive Options**

The number of Incentive Options to be issued to Messrs Sparkes and Osborne will be calculated in accordance with the formula set out below:

$$A = 3 \times \frac{B}{20 \text{ Day VWAP}}$$

Where:

**A** refers to the maximum number of Incentive Options that can be issued to each holder.

**B** means \$30,000 (for Mr Osborne) or \$15,000 (for Mr Sparkes).

**20 Day VWAP** means the volume weighted average price (**VWAP**) of Shares calculated over the 20 consecutive full trading days on which Shares have actually traded up to and including the day prior to the date of this Meeting.

(e) **Vesting Condition**

The Incentive Options will vest and become exercisable into Shares subject to the following vesting conditions:

Related Party	Number	Vesting Conditions	Measurement Date
Kerry Sparkes	1/3	The holder completing 12 months of continuous service with the Company from 1 September 2022, as a non-executive Director.	1 September 2023
	1/3	The holder completing 24 months of continuous service with the Company from 1 September 2022, as a non-executive Director.	1 September 2024
	1/3	The holder completing 36 months of continuous service with the Company from 1 September 2022, as a non-executive Director.	1 September 2025

Related Party	Number	Vesting Conditions	Measurement Date
Justin Osborne	1/3	The holder completing 12 months of continuous service with the Company from 1 August 2022, in their appointed role.	1 August 2023
	1/3	The holder completing 24 months of continuous service with the Company from 1 August 2022, in their appointed role.	1 August 2024
	1/3	The holder completing 36 months of continuous service with the Company from 1 August 2022, in their appointed role.	1 August 2025

(f) **Exercise Period**

Incentive Options are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Incentive Options will lapse.

(g) **Cessation of Employment**

Should the holder cease employment or engagement by the Company in their appointed role:

- (i) any unexercised Onboarding Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall immediately lapse upon the Cessation Date; and
- (ii) any Incentive Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.

(h) **Change of Control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its sole discretion determine the manner in which any or all of the Incentive Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(i) **Notice of Exercise**

Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**).

(j) **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

(k) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Shares issued on exercise**

Shares issued on exercise of the Incentive Options rank equally with the then issued shares of the Company.

(m) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(n) **Participation in new issues**

There are no participation rights or entitlements inherent in Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options without exercising the Incentive Options.

(o) **Change in exercise price**

An Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Incentive Option can be exercised.

(p) **Transferability**

The Incentive Options are not transferable.

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## **Schedule 4 – Terms and Conditions of Option Plan**

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The Company has established an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

**(a) Eligible Participant**

Eligible Participant means a person that:

- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Option Plan from time to time.

**(b) Purpose**

The purpose of the Option Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options.

**(c) Option Plan administration**

The Option Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Option Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**(d) Eligibility, invitation and application**

- (i) The Board may from time to time determine that an Eligible Participant may participate in the Option Plan and make an invitation to that Eligible Participant to apply for Options on such terms and conditions as the Board decides.
- (ii) On receipt of an Invitation, an Eligible Participant may apply for the Options the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (iii) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

**(e) Grant of Options**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Option Plan rules and any ancillary documentation required.

**(f) Terms of Options**

Each Option represents a right to acquire one or more Shares, subject to the terms and conditions of the Option Plan.

Prior to an Option being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option by virtue of holding the Option. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

**(g) Vesting**

Any vesting conditions applicable to the grant of Options will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Options have vested. Unless and until the vesting notice is issued by the Company, the Options will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.

**(h) Exercise of Options and cashless exercise**

To exercise an Option, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of options (see below), pay the Option exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the Option exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Option exercise price that would otherwise be payable to exercise those Options.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

An Option may not be exercised unless and until that Option has vested in accordance with the Option Plan rules, or such earlier date as set out in the Option Plan rules.

**(i) Delivery of Shares on exercise of Options**

As soon as practicable after the valid exercise of an Option by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Option Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant.

**(j) Forfeiture of Options**

Where a Participant who holds Options ceases to be an Eligible Participant or becomes insolvent, all unvested Options will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Option Plan rules:

- (i) any Options which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Options which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

**(k) Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Options will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

**(l) Rights attaching to Plan Shares**

All Shares issued or transferred to a Participant upon the valid exercise of an Option (Plan Shares) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

**(m) Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Option Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**(n) Adjustment of Options**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**(o) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options without exercising the Options.

**(p) Amendment of Option Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Option Plan rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Option Plan and determine that any amendments to the Option Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Option Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**(q) Option Plan duration**

The Option Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Option Plan for a fixed period or indefinitely, and may end any suspension. If the Option Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.



Matador Mining Limited | ACN 612 912 393

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Saturday, 26 November 2022** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

