



Notice of Initial Substantial Holder

Matador Mining Limited (ASX:MZZ / OTCQX:MZZMF / FSE:MA3) (“Matador” or the “Company”) refers to the attached Form 603 (Notice of initial substantial holder) (“Notice”) that has been completed by the Company in accordance with s 671B of the *Corporations Act 2001* (Cth) (“Corporations Act”).

The Notice has been prepared in relation to the strategic investment by B2Gold Corp. (“B2Gold”) (TSX: BTO / NYSE AMERICAN: BTG) to advance the Company’s exploration program in Newfoundland, Canada, as announced by the Company on 26 October 2022.

The Notice reflects that the Company has a “relevant interest” in some of its own securities under sections 608(1)(c) and 608(9) of the Corporations Act, because:

- A four month hold period (similar to a voluntary escrow arrangement) applies to 18,000,000 Shares (representing 6% of Matadors’ outstanding shares) issued to B2Gold on 2 November 2022; and
- Matador has the right under the related Investor Rights Agreement to seek to facilitate an off-market transfer to purchasers nominated by Matador, where B2Gold wishes to sell more than 1% of the Shares on issue (in aggregate) within a 30 day period.

By way of background, the Corporations Act provides that a person has a relevant interest in securities where they have the right to control the exercise of a power to dispose of those securities. Matador has a right to control the exercise of a power to dispose of shares held by B2Gold in the circumstances outlined above. The Corporations also provides that a body corporate may have a relevant interest in its own securities owned by another party in certain circumstances.

– ENDS –

This announcement has been authorised for release by the Company’s Managing Director.

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

Sam Pazuki – Managing Director & CEO

Phone: +61 8 6117 0478

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Alex Cowie – Investor Relations

Phone: +61 412 952 610

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About the Company

Matador Mining Limited (**ASX:MZZ / OTCQX:MZZMF / FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 ounces grading 2 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Matador Mining Limited (Matador)

ACN/ARSN 612 912 393

1. Details of substantial holder (1)

Name Matador and its associates set out in Annexure A

ACN / ARSN (if applicable) As above

The holder became a substantial holder on 02/11/022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	18,000,000	18,000,000	6.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Matador	Relevant interest in its own shares under Section 608(1)(c) and 608(9) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) arising from: (i) a 4 month voluntary escrow arrangement with B2Gold Corp. (B2Gold) (being the registered holder of the Shares) (refer to the subscription agreement between B2Gold and Matador in Annexure B); and (ii) a right under a related Investor Rights Agreement to seek to facilitate an off market transfer to purchasers nominated by Matador, where B2Gold wishes to sell more than 1% of the Shares on issue (in aggregate) within a 30 day period.	18,000,000 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Matador	B2Gold	B2Gold	18,000,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Matador	02/11/2022	N/A	N/A	18,000,000 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Matador	Level 20, 140 St George's Terrace, Perth WA 6000

Signature

print name	Carol Marinkovich	Capacity	Company Secretary
sign here		9 November 2022	

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 pages (including this page) referred to in the accompanying Form 603 (Notice of Initial Substantial Holder).

Signature

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print name Carol Marinkovich
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Capacity Company Secretary

sign here

9 November 2022

The copy attached to this Annexure A is a true copy of the original

Associates of Matador Mining Limited[illegible]

Annexure B

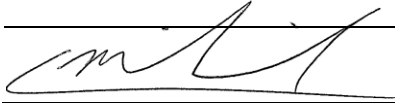
This is Annexure B of 19 pages (including this page) referred to in the accompanying Form 603 (Notice of Initial Substantial Holder).

Signature

print name Carol Marinkovich

Capacity Company Secretary

sign here



9 November 2022

The copy attached to this Annexure B is a true copy of the original

Annexure B

MATADOR MINING LIMITED
ABN 45 612 912 393
(Matador)

and

B2GOLD CORP.
(B2Gold)

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT is made the 25th day of October 2022

BETWEEN

MATADOR MINING LIMITED (ABN 45 612 912 393) of Level 20, 140 St George's Terrace, Perth WA 6000, Australia (**Matador**);

AND

B2GOLD CORP., a company incorporated in British Columbia of Park Place, Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8 (**B2Gold**).

RECITALS

- A.** Matador is an Australian public company limited by shares and listed on the ASX.
- B.** B2Gold has agreed to subscribe for the Subscription Shares at the Subscription Price and Matador has agreed to issue the Subscription Shares to B2Gold.
- C.** The Parties have agreed to enter into this agreement to record the terms of the Subscriptions.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this agreement:

Application Form means the application form set out in Schedule 1.

Applicable Law means the constitution of Matador, the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules, any regulatory guides published by ASIC and all other applicable laws and regulations in any jurisdiction.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market which it operates.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532) in its capacity as a CS facility licensee.

B2Gold Warranties means the representations and warranties given by B2Gold to Matador pursuant to clause 5.2.

Business Day means a day on which banks are open for business in Perth, Western Australia and Vancouver, British Columbia, excluding a Saturday or a Sunday or a public holiday in Perth, Western Australia or Vancouver, British Columbia.

Conditions Precedent means the conditions precedent to completion of each Subscription set out in clause 2.1.

Confidential Information has the meaning given in the Confidentiality Agreement.

Confidentiality Agreement means the confidentiality agreement entered into between B2Gold and Matador entered into as of 22 July 2022.

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

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any share or asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any share or asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any or third party rights or interests and any agreement to grant or create any of the above.

End Date means the date which is 90 days from the date of this agreement or such other date as may be mutually agreed between the Parties.

Event of Insolvency means, in relation to a corporation:

- (a) a receiver, manager, receiver and manager, trustee, administrator or similar officer is appointed in respect of a person or any material asset of a corporation;
- (b) a liquidator or provisional or interim liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up the relevant corporation; or
 - (iii) proposing or implementing a compromise with creditors (including a scheme of arrangement, other than to carry out a reconstruction or amalgamation while solvent);
- (d) a final order, judgment or award is made against the corporation which it fails to satisfy within 7 days of being required to do so;
- (e) the corporation becomes, or admits in writing that it is, is declared to be, or is deemed under any Applicable Law to be, insolvent or unable to pay its debts; or
- (f) anything analogous or having a substantially similar effect occurring in relation to a Group member.

General Meeting has the meaning given in clause 2.2(b).

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Group means in relation to either Party, entities directly or indirectly controlling, controlled by, or in common control with, that party and any Related Body Corporate of that Party.

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance, including all reasonable legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Investor Rights Agreement means the Investor Rights Agreement between Matador and B2Gold dated on or about the date of this agreement.

Listing Rules means the listing rules of ASX.

Matador Warranties means the representations and warranties given by Matador to B2Gold pursuant to clause 5.1.

Party means a party to this agreement and **Parties** means all of them.

Related Body Corporate has the meaning given that expression in the Corporations Act.

Share means an ordinary fully paid share in the capital of Matador.

Shareholder means, at any time, is the registered holder of a Share.

Subscription means the Tranche 1 Subscription and/or the Tranche 2 Subscription, as the context requires.

Subscription Date means the Tranche 1 Subscription Date and/or the Tranche 2 Subscription Date, as the context requires.

Subscription Price means the Tranche 1 Subscription Price and/or the Tranche 2 Subscription Price, as the context requires.

Subscription Shares means the Tranche 1 Subscription Shares and/or the Tranche 2 Subscription Shares, as the context requires.

Tranche 1 Subscription means the subscription by B2Gold for the Tranche 1 Subscription Shares under this agreement.

Tranche 1 Subscription Date means 31 October 2022 or such other date as may be agreed between the Parties in writing.

Tranche 1 Subscription Shares means 18,000,000 Shares.

Tranche 1 Subscription Price means a total of \$2,091,186, or \$0.116177 per Tranche 1 Subscription Share.

Tranche 2 Subscription means the subscription by B2Gold for the Tranche 2 Subscription Shares under this agreement.

Tranche 2 Subscription Date means the date which is five Business Days after the Condition Precedent under clause 2.1 (f) has been satisfied.

Tranche 2 Subscription Price means a total of \$1,511,496.46, or \$0.116177 per Tranche 2 Subscription Share.

Tranche 2 Subscription Shares means 13,010,290 Shares.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) “**includes**” in any form is not a word of limitation,

and, unless the context otherwise requires:

- (c) an obligation or liability assumed by, or a right conferred on, two or more Parties binds or benefits all of them jointly and each of them severally;
- (d) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party’s executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (h) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (i) reference to clauses, schedules, exhibits or annexures are references to clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (l) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

- (m) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (n) a reference to **\$** or **dollar** is to Australian currency.

1.3 Knowledge and awareness of Matador

A reference in this agreement to Matador's awareness or knowledge (in any grammatical form) will be taken to include all matters, facts and circumstances of which Matador or any officer or senior executive of Matador is actually aware or should reasonably have been aware had such persons made due and proper inquiries.

2. CONDITIONS PRECEDENT

2.1 Conditions

Completion of the Tranche 1 Subscription and Tranche 2 Subscription under clause 3 are subject to and conditional upon:

- (a) execution of the Investor Rights Agreement by the Parties;
- (b) no material change or change in or new material fact occurring, or a development occurring that could result in a material change or a change in or a new material fact, that, in the opinion of B2Gold, acting reasonably, prevents or restricts the trading of Shares or has or may have a materially adverse effect on Matador, its business, properties, assets or liabilities or the market price or value of the applicable Subscription Shares on or before the relevant Subscription Date;
- (c) no inquiry, action, suit, investigation or other proceeding (whether formal or informal) having been commenced, announced or threatened or any order made by any Government Authority or the ASX or any law or regulation having been enacted or proposed or changed that, in the opinion of B2Gold, acting reasonably, operates to prevent or restrict trading of Shares or materially and adversely affects or will materially and adversely affect the market price or value of the applicable Subscription Shares on or before the relevant Subscription Date;
- (d) no event, action, state, condition or major financial occurrence of national or international consequence occurring, or any acts of terrorism or hostilities or escalation thereof or other calamity or crisis, or any law or regulation occurring that, in the opinion of B2Gold, acting reasonably, materially affects or would be expected to materially adversely affect, the financial markets or the business, operations or affairs of Matador or its Group taken as a whole on or before the relevant Subscription Date;
- (e) all necessary consents and approvals, including all third party, regulatory, stock exchange (including the approval by ASX (if required) of the Subscription and the listing of the Subscription Shares) and board approvals, having been obtained on or before the relevant Subscription Date, other than Shareholder approval for the Tranche 2 Subscription as contemplated by clause 2.1 (f); and

- (f) in relation to the Tranche 2 Subscription only, Shareholders approving by resolution at the General Meeting the issue of the Tranche 2 Subscription Shares to B2Gold for the purposes of ASX Listing Rule 7.1 and for all other purposes.

2.2 Best endeavours

- (a) Each Party must:
 - (i) use its best endeavours (other than waiver) and co-operate with the other Party to procure the satisfaction of the Conditions Precedent on or before the End Date; and
 - (ii) keep one another informed of any circumstances which might result in any of the Conditions Precedent not being satisfied in accordance with its terms.
- (b) Without limiting the generality of clause 2.2(a), Matador must, as soon as practicable after the date of this agreement, convene and hold a general meeting of its Shareholders in accordance with its constitution and the Corporations Act (**General Meeting**) to approve the issue of the Tranche 2 Subscription Shares.

2.3 Benefit of conditions

- (a) The Conditions Precedent set out in clauses 2.1(e) and 2.1(f) are for the benefit of both Parties and cannot be waived.
- (b) The Conditions Precedent set out in clauses 2.1(a), 2.1(b), 2.1(c) and 2.1(d) are for the benefit of B2Gold and may only be waived by B2Gold by notice in writing to Matador prior to the End Date.

2.4 Knowledge of non-fulfilment

When a Party discovers that a Condition Precedent is, has not or cannot be satisfied, it must promptly give notice of the outcome to the other Party.

2.5 Satisfaction or waiver

If the Conditions Precedent set out in clause 2.1 are not satisfied or waived, or become incapable of being satisfied, by the End Date, then the Party with the benefit of the relevant Condition Precedent (or either Party in the case of a Condition Precedent expressed to be for the benefit of both Parties) may terminate this agreement by notice in writing to the other Party and upon receipt of such notice this agreement shall be terminated and be of no force or effect, and each Party will be released from obligations and liabilities under this agreement except for any obligations or liabilities arising or relating to the period before the termination date.

3. SUBSCRIPTION

3.1 Subscription and issue

- (a) Subject to the terms and conditions of this agreement, B2Gold agrees to subscribe for, and Matador agrees to allot and issue to B2Gold, the Subscription Shares at the Subscription Price.

- (b) Upon the signing of this agreement but prior to:
 - (i) completion of the Subscription as outlined in clause 3.5; or
 - (ii) the termination of this agreement pursuant to clause 2.5,

Matador shall not offer, solicit or contact any third party to subscribe for Shares.

3.2 B2Gold nominee

On or before the relevant Subscription Date, B2Gold may by written notice to Matador nominate a Related Body Corporate of B2Gold to receive the relevant Subscription Shares as B2Gold's nominee. If B2Gold nominates a Related Body Corporate to receive any Subscription Shares, all references in this agreement to B2Gold acquiring the Subscription Shares and paying the Subscription Price are to be construed as if references to B2Gold were replaced with references to its nominee, except that B2Gold shall remain responsible for the performance of the obligation to pay the Subscription Price with its nominee.

3.3 Payment of Subscription Price

On the relevant Subscription Date, B2Gold must:

- (a) deliver to Matador an Application Form duly completed and executed by B2Gold in relation to the relevant Subscription Shares;
- (b) pay to Matador the relevant Subscription Price in accordance with clause 4; and
- (c) deliver to Matador written evidence of payment of the relevant Subscription Price under clause 3.3(b).

3.4 Issue of Subscription Shares

Subject to B2Gold complying with its obligations under clause 3.3, following the receipt by Matador of the relevant Subscription Price in cleared funds, Matador must immediately:

- (a) allot and issue the relevant Subscription Shares to B2Gold;
- (b) enter B2Gold in Matador's register of members as the holder of the Subscription Shares;
- (c) within two (2) Business Days of the receipt by Matador of the relevant Subscription Price in cleared funds:
 - (i) send holding statements in respect of the relevant Subscription Shares to B2Gold in accordance with Applicable Law;
 - (i) apply to ASX for official quotation of the relevant Subscription Shares in the same class and on the same terms as all other Shares quoted on ASX on the relevant Subscription Date; and
 - (ii) take all other steps necessary to give effect to the allotment of the relevant Subscription Shares to B2Gold in accordance with Applicable Law;

- (d) subject to clause 3.4(e), following the receipt by Matador of the relevant Subscription Price in cleared funds and issue of the relevant Subscription Shares, Matador shall lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act within five days of such issue; and
- (e) if Matador is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason, Matador shall, at its own expense, do everything necessary to ensure the relevant Subscription Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered necessary by B2Gold, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act.

3.5 Completion

The Parties acknowledge and agree that:

- (a) completion of a Subscription does not occur, and shall be taken not to have occurred, unless and until all of the obligations of the Parties under clauses 3.3 and 3.4 have been satisfied in relation to the relevant Subscription; and
- (b) if any obligation specified in clause 3.3 or 3.4 is not performed on the due date then, without prejudice to any other rights of the Parties, any document delivered or payment made under those clauses must be returned to the Party that delivered such document or paid such amount.

3.6 Use of Proceeds

The Subscription Price received by Matador in respect of the Subscription Shares will be used solely for the exploration and development at Matador's Malachite deposit at Matador's Cape Ray Gold Project or as may be redirected on direction of the Technical Committee appointed under the Investor Rights Agreement.

3.7 Hold Period

- (a) The Subscription Shares will be subject to a hold period of not more than four months and one day from and after the relevant Subscription Date and shall otherwise be free of any Encumbrances or transfer restrictions.
- (b) B2Gold consents to Matador instructing its share registry to apply a holding lock to the applicable Subscription Shares for the duration of the period referred to in clause 3.7(a).

4. MANNER OF PAYMENT

On or prior to 4:00 pm on each Subscription Date, B2Gold must pay the relevant Subscription Price in immediately available funds denominated in Canadian Dollars (using the AUD/CAD closing exchange rate published by the Reserve Bank of Australia (<https://www.rba.gov.au/statistics/frequency/exchange-rates.html>) on the day immediately prior to the relevant Subscription Date) to the account with the following details (or as otherwise directed by Matador):

Account Name: Matador Mining Limited

Bank:	Royal Bank of Canada
Account	
Bank Code:	003
Transit:	00002
Account number:	1516251
Swift Code:	ROYCCAT2XXX

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties by Matador

Matador represents and warrants to B2Gold that, as at the date of this agreement and separately as at each date on which Subscription Shares are issued to B2Gold, except as otherwise fairly disclosed by Matador to B2Gold in writing prior to the date of this agreement:

- (a) **(Registration)**: it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;
- (b) **(Authority)**: it has full power and authority to enter into this agreement and to perform its obligations under it;
- (c) **(Corporate authorisations)**: it has taken all necessary action to authorise the execution, delivery and performance by it of this agreement in accordance with its terms;
- (d) **(Binding obligations)**: this agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;
- (e) **(No breach)**: this agreement and the Subscription does not conflict with or result in a breach of any of Matador's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constating documents or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (f) **(Issue of Subscription Shares)**: it has full power and authority and has obtained all third-party consents necessary to allot and issue the relevant Subscription Shares to B2Gold in accordance with Applicable Law;
- (g) **(Shareholder approval)**: shareholder approval is not required to undertake the Tranche 1 Subscription, or to offer or issue the Tranche 1 Subscription Shares;
- (h) **(Encumbrances)**: the Group has not granted or registered and there is not in existence any Encumbrance over any assets of the Group;
- (i) **(Authorized Capital)**: the authorized capital of Matador consists of an unlimited number of Shares (subject to placement capacity limits and other shareholder approval requirements under the Listing Rules and the Corporations Act) of which 282,224,959 were outstanding as at the date of this agreement;

- (j) **(Ranking)**: the Subscription Shares will be credited as fully paid and rank pari passu in all respects with all other Shares on issue;
- (k) **(Title to Subscription Shares)**: upon issue of each of the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares, B2Gold will acquire full legal and beneficial title to the relevant Subscription Shares, free and clear of any Encumbrance;
- (l) **(Accounts)**: the statutory financial statements of Matador and its Group for the financial period ended on the last half year and full year of Matador, together with the notes thereto:
 - (i) present fairly and accurately in all material respects the financial position of Matador and its Group at the dates indicated and the statements of operations of Matador and its Group for the periods specified; and
 - (ii) have been prepared in conformity with A-IFRS or generally accepted accounting principles in Australia that were in effect at the date of, or period covered by, each such statement, as applicable;
- (m) **(Position since accounts date)**: since 30 June 2022, being the date of its last statutory accounts:
 - (i) Matador and each member of its Group has conducted its business in a normal and proper manner;
 - (ii) there has been no material change in the assets, total liabilities or financial condition or profitability of Matador or its Group from that set out in the last audited accounts except for changes in the ordinary course of business, or as notified to ASX on or before the date of this agreement, none of which individually or in the aggregate could reasonably be expected to have a material adverse effect on the condition, financial or otherwise, of Matador and the Group;
 - (iii) the business, assets, liabilities, financial position or prospects of Matador and its Group have not been materially or adversely affected by any matter, either financial or otherwise, except as notified to ASX on or before the date of this agreement;
 - (iv) neither Matador nor any Group member has entered into any unusual contract or commitment or otherwise departed from its ordinary course of business; and
 - (v) Matador and each member of its Group has paid its creditors within the times agreed with them;
- (n) **(No Event of Insolvency)**: no Event of Insolvency has occurred in relation to Matador or a member of the Group, nor is there any act which has occurred or to the best of its knowledge, is anticipated to occur which is likely to result in an Event of Insolvency in relation to Matador or a member of the Group;
- (o) **(No litigation)**: neither Matador nor any member of its Group is a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the

best of its knowledge no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings;

- (p) **(Compliance with Applicable Law)**: Matador and each member of its Group is in compliance in all material respects with the Applicable Laws;
- (q) **(Continuous disclosure)**: other than information set out in a notice in accordance with section 708A(5)(e) of the Corporations Act lodged under clause 3.4(d), Matador has:
 - (i) complied with all material disclosure requirements under Applicable Law, including without limitation Listing Rule 3.1 and is not withholding any information; or
 - (ii) no "excluded information" which would be required to be disclosed under section 708A(6)(e) of the Corporations Act;
- (r) **(Group companies)**: Matador has full legal and beneficial ownership in the shares of each member of its Group; and
- (s) **(Mining interests)**: the relevant Matador Group company may earn a majority interest under an agreement that is valid and binding and in good standing in all material respects, or is the majority legal and beneficial owner of each of all exploration and mineral licences relevant to the operations of Matador's Group, is in exclusive occupation of the interests and has a good and marketable title to the interests.

5.2 Representations and warranties by B2Gold

B2Gold represents and warrants to Matador that, as at the date of this agreement and separately as at the date on which the Subscription Shares are issued to B2Gold, except as otherwise fairly disclosed by B2Gold to Matador in writing prior to the date of this agreement:

- (a) **(Incorporation)**: it is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation;
- (b) **(Authority)**: it has full power and authority to enter into this agreement, to subscribe for the Subscription Shares as contemplated herein and to perform its obligations hereunder and has obtained all necessary approvals in respect hereof;
- (c) **(Binding obligations)**: this agreement has been duly authorized, executed and delivered by it, and constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;
- (d) **(No breach)**: this agreement and the Subscription does not conflict with or result in a breach of any of B2Gold's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constituting documents or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (e) **(No prospectus)**: it has not, in connection with its subscription, received or been provided with, nor has it requested, nor does it have any need

to receive, a prospectus or offering memorandum, within the meaning of applicable securities laws of Canada, or any sales or advertising literature, or any other document describing or purporting to describe the business and affairs of Matador which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Subscription Shares;

- (f) **(No advertisement)**: the offering and sale of the Subscription Shares to it was not made or solicited through, and it is not aware of, an advertisement of the Subscription Shares in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications, including electronic display (such as the Internet), or any other form of advertisement or general solicitation;
- (g) **(Compliance with securities laws in jurisdiction of residence)**:
 - (i) it is knowledgeable of, or has been independently advised as to, the applicable securities laws of the regulatory authorities (the "**Authorities**") in the jurisdiction in which it is resident (the "**International Jurisdiction**") that would apply to the acquisition and issuance of the Subscription Shares, if any;
 - (ii) it is purchasing the Subscription Shares in accordance with exemptions from the prospectus and registration requirements under the applicable securities laws of the Authorities in the International Jurisdiction or, if such is not applicable, it is permitted to purchase the Subscription Shares under the applicable securities laws of the Authorities in the International Jurisdiction without the need to rely on any exemption and such purchase does not contravene any applicable laws in the International Jurisdiction;
 - (iii) the applicable securities laws in the International Jurisdiction do not require Matador to make any filings or seek any approvals of any nature whatsoever from any Authority in the International Jurisdiction in connection with the issue and sale or resale of the Subscription Shares;
 - (iv) the purchase of the Subscription Shares by it does not trigger:
(A) any obligation to prepare and file a prospectus, offering memorandum or similar document, or any other report with respect to such purchase in the jurisdiction in which it is resident;
or (B) any continuous disclosure reporting obligation of Matador in the International Jurisdiction;
 - (v) it decided to subscribe for Subscription Shares in the International Jurisdiction; and
 - (vi) it shall not sell, transfer or dispose of the Subscription Shares except in accordance with all Applicable Laws, including applicable securities laws of the International Jurisdiction, and represents and warrants that Matador has no obligation to register any such purported sale, transfer or disposition.
- (h) **(Risk of investment)**:

- (i) it acknowledges that no securities commission or similar regulatory authority has reviewed or passed on the merits of the Subscription Shares or the Subscription;
 - (ii) there is no government or other insurance covering the Subscription Shares;
 - (iii) there are risks associated with the purchase of and investment in the Subscription Shares, which are a speculative investment that involves a high degree of risk of loss of its entire investment;
 - (iv) it is knowledgeable and/or experienced in business and financial matters, is aware of the characteristics of the Subscription Shares, is capable of evaluating the merits and risks of an investment in the Subscription Shares and is capable of bearing the economic risk of the loss of its investment; and
 - (v) there is no assurance that Matador will raise sufficient funds to adequately develop its business or that such business will be profitable in the future and the investment is speculative;
- (i) **(No fees)**: other than as set forth herein and as may be agreed to by Matador, there is no person acting or purporting to act in connection with the Subscription who is entitled to any brokerage or finder's fee. Other than as set forth herein and as may be agreed to by Matador, if any person establishes a claim that any fee or other compensation is payable in connection with this subscription for Subscription Shares as a result of any action by B2Gold, B2Gold covenants to indemnify and hold harmless Matador with respect thereto and with respect to all costs reasonably incurred in the defense thereof;
- (j) **(Additional financings)**: subject to the Investor Rights Agreement, Matador may complete additional financings in the future in order to develop the business of Matador and to fund ongoing development. There is no assurance that such financings will be available and, if available, that they may be completed on reasonable terms. Any such future financings may have a dilutive effect on current or future security holders of Matador, including B2Gold, and if such future financings are not available, Matador may be unable to fund its ongoing development;
- (k) **(Value)**: neither Matador nor any of its respective directors, officers, employees or representatives, as applicable, have made any representations (oral or written) to B2Gold: (i) that any person will resell or repurchase the Subscription Shares; (ii) that any person will refund the purchase price of the Subscription Shares; or (iii) as to the future price or value of any of the Subscription Shares;
- (l) **(Matador counsel)**: Matador's counsel is acting as counsel to Matador and not as counsel to it;
- (m) **(Filings)**: if required by the Applicable Laws, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, B2Gold will execute, deliver, file and otherwise assist Matador in filing, such reports, undertakings and other documents with respect to the issue or continued ownership of the Subscription Shares as may be reasonably required;

- (n) **(Reliance)**: at no time has Matador or any other person on its behalf made or given, or B2Gold relied on, any representation, warranty, promise or undertaking as to fact or otherwise except those expressly set out in this Agreement;
- (o) **(Independent advice)**: in connection with its purchase hereunder, it has received no advice as to tax or legal ramifications of this agreement or the purchase of the Subscription Shares, it has been encouraged to obtain independent legal, income tax and investment advice with respect to its subscription for the Subscription Shares and accordingly, has had the opportunity to acquire an understanding of the meanings of all terms contained herein relevant to it for purposes of giving representations, warranties and covenants under this agreement; and
- (p) **(Compliance with Applicable Laws)**: the delivery of this agreement, the acceptance hereof by Matador and the issuance of the Subscription Shares to B2Gold complies or will comply with all Applicable Laws of B2Gold's jurisdiction of residence or domicile and will not cause Matador or any of its respective officers or directors to become subject to or require any disclosure, prospective or other reporting requirements.

5.3 Indemnity by Matador

- (a) Matador indemnifies B2Gold against all Indemnified Losses incurred by B2Gold as a consequence of any matter or thing being found to be in breach of or inconsistent with the Matador Warranties.
- (b) The maximum amount which B2Gold may claim against Matador for a breach of the Matador Warranties is 100% of the Subscription Price.
- (c) Matador shall not be liable in respect of a claim in connection with a breach of Matador Warranties unless B2Gold has given written notice to Matador setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Subscription Date.

5.4 Indemnity by B2Gold

- (a) B2Gold indemnifies Matador against all Indemnified Losses incurred by Matador as a consequence of any matter or thing being found to be in breach of or inconsistent with the B2Gold Warranties.
- (b) The maximum amount which Matador may claim against B2Gold for a breach of the B2Gold Warranties is 100% of the Subscription Price.
- (c) B2Gold shall not be liable in respect of a claim in connection with a breach of B2Gold Warranties unless Matador has given written notice to B2Gold setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Subscription Date.

6. CONFIDENTIALITY

Subject to clause 7, the Parties acknowledge and agree that Confidentiality Agreement applies to the terms of this agreement, and all Confidential Information exchanged between the Parties under this agreement or during negotiations preceding this agreement.

7. ANNOUNCEMENTS

7.1 Public announcements

Subject to clause 7.2, no Party may, before or after the Subscription Date, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless it has first obtained the other Party's written consent. That consent is not to be unreasonably withheld or delayed and should be completed within 48 hours of signing this agreement.

7.2 Public announcements required by law

Clause 7.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, if the Party (including its Group) required to make or send it has, if practicable, first consulted and taken into account the reasonable requirements of the other Party.

8. COSTS AND EXPENSES

Matador and B2Gold agree to pay their own legal fees and other costs and expenses incurred in connection with the preparation, negotiation and completion of this agreement and of other related documentation.

9. NOTICES

9.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 9.2 (or such other address nominated in accordance with clause 9.3).

9.2 Initial address of Parties

The initial address of the Parties shall be as follows:

Party	Address	Attention	E-mail
Matador Mining Limited	Level 20, 140 St George's Terrace, Perth WA 6000, Australia	Sam Pazuki, Managing Director and Chief Executive Officer	spazuki@matadormining.com.au
B2Gold Corp.	Suite 3400, 66 Burrard Street, Vancouver, BC V6C 2X8 Canada	Randall Chatwin, SVP Legal & Corporate Communications	rchatwin@b2gold.com

9.3 Change of address

Each Party may from time to time change its address by giving notice pursuant to clause 9.1 to the other Parties.

9.4 Receipt of notice

Any notice given pursuant to clause 9.1 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting; or
- (c) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

10. VARIATION

No modification or alteration of the terms of this agreement shall be binding unless made in writing dated subsequent to the date of this agreement and duly executed by the Parties.

11. WAIVER

- (a) Waiver of any right, power, authority discretion or remedy arising upon default under this agreement must be in writing and signed by the Party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising upon default under this agreement, does not result in a waiver of that right.
- (c) A Party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this agreement or on a default under this agreement as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A Party may not rely on any conduct of another Party as a defence to exercise of a right, power, authority, discretion or remedy by that other Party.

12. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this agreement.

13. GOVERNING LAW AND JURISDICTION

This agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

14. ENTIRE AGREEMENT

This agreement, together with the Investor Rights Agreement and the Confidentiality Agreement, shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

15. COUNTERPARTS

This agreement may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

EXECUTED by the Parties as an agreement.

EXECUTED BY MATADOR MINING LIMITED)
ABN 45 612 912 393)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Sam Pazuki

Name of director

*please delete as applicable

Signature of ~~director~~/company
secretary*

Carol Marinkovich

Name of ~~director~~/company secretary*

EXECUTED by **B2GOLD CORP.**)
in accordance with its jurisdiction of)
incorporation and its constituent)
documents:)



Signature of authorised signatory

Randall Chatwin,
SVP, Legal and Corporate Communications

Name and title of authorised signatory

SCHEDULE 1 – APPLICATION FORM

APPLICATION FORM

MATADOR MINING LIMITED
ABN 45 612 912 393
(Matador)

B2GOLD CORP., (B2Gold) hereby applies to Matador for [insert] fully paid ordinary shares in the capital of Matador (**Shares**).

B2Gold will transfer to Matador an amount of \$[insert] in Australian dollars (converted into Canadian dollars in accordance with clause 4 of the Subscription Agreement referred to below) in immediately available funds to the account nominated by Matador.

Details of B2Gold:

Name: B2GOLD a company incorporated in British Columbia

Address: Park Place, Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8

Contact Person: Randall Chatwin, SVP Legal & Corporate Communications

Contact Number: +1 604 681 8371

By signing and lodging this Application Form with Matador, B2Gold:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of Matador;
2. declares that all details and statements made by B2Gold in this Application Form are complete and accurate;
3. agrees to be bound by the constitution of Matador;
4. represents, warrants and undertakes to Matador that B2Gold has full right and authority to sign and lodge this Application Form, to subscribe for the Shares and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that B2Gold has made its own enquiries concerning Matador and its business and affairs and that Matador makes no representation or warranties to B2Gold other than set out in the Subscription Agreement dated [insert] (the **Subscription Agreement**);
6. requests Matador to, upon receipt of this Application Form signed by B2Gold, issue the Subscription Shares to B2Gold pursuant to the Subscription Agreement;
7. B2Gold consents to Matador instructing its share registry to apply a holding lock to the applicable Subscription Shares for the duration of the period referred to in clause 3.7(b) of the Subscription Agreement;
8. declares that B2Gold is purchasing the Subscription Shares as principal for its own account, it is and will be at the Subscription Date, an “accredited investor”

within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) on the basis that B2Gold fits within the category of an “accredited investor” as set out in NI 45-106 and is not a person created or used solely to purchase or hold securities as an accredited investor as described in category (m) of “accredited investor) in section 1.1 of NI 45-106;

9. acknowledges that this Application form is irrevocable, subject to the Subscription Agreement; and
10. acknowledges that returning this Application Form with the application monies will constitute B2Gold's offer to subscribe for Subscription Shares subject to the agreement, and that no notice of acceptance of this Application Form will be provided.

NOTE: Return of the Application Form with your payment of the application monies will constitute your offer to subscribe for the Shares. This Application Form is for B2Gold and must not be passed onto any person without written permission from Matador.

EXECUTED by B2GOLD CORP.)
in accordance with its jurisdiction of)
incorporation and its constituent)
documents:)

Signature of authorised signatory

Name and title of authorised signatory