

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Matador Mining Limited (Matador)

ACN/ARSN 612 912 393

1. Details of substantial holder(1)

Name B2Gold Corp. (B2Gold) and its associates set out in Annexure A

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 06/12/2022

The previous notice was given to the company on 04/11/2022

The previous notice was dated 04/11/2022

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	18,000,000	6.00%	31,010,290	9.84%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06/12/2022	B2Gold	Issue of 13,010,290 Shares as Tranche 2 of B2Gold's strategic investment, following the receipt of shareholder approval for the purposes of ASX Listing Rule 7.1 at Matador's annual general meeting held on 28 November 2022.	\$1,512,496	13,010,290 Shares	13,010,290

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
B2Gold	B2Gold	B2Gold	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) as the registered holder of the securities – refer to the subscription agreement between Matador and B2Gold in Annexure B of the initial substantial holder notice released to ASX on 4 November 2022)	31,010,290	9.84%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
B2Gold	Park Place, Suite 3400 - 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8

Signature

print name

Randall Chatwin

capacity

Senior Vice President, Legal & Corporate Communication

sign here



date

07/12/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identify of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 604 (Notice of change of interests of substantial holder).

Signature

print name Randall Chatwin

capacity **Senior Vice President, Legal & Corporate Communication**



date 07/12/2022

Associates of B2Gold Corp.

Name	ACN/ARSN (if applicable)
B2 Gold Mining Egypt S.A.E.	
B2FinEx Oy	
Fingold Ventures Ltd.	
B2GFingold Oy	
Silk Road Gold Corp.	
B2Gold Central Asia LLC	
B2Gold Corp. (Papua New Guinea Branch Office)	
B2Gold Logistics Corp.	
Graminvest Ventures Limited	
Gramalote Limited	
Gramalote Limited (Colombian Branch)	
B2Gold Zimbabwe Holdings limited	
Zimrugwi Gold (Private) Limited	
Teal Namibia (B) Inc.	
TEAL Exploration & Mining Investments (Pty) Ltd.	
TEAL Exploration and Mining Investments Holdings (Pty) Ltd.	
B2Gold Namibia Property (Proprietary) Limited	
B2Gold Mining Investments Limited	
B2Gold Namibia Minerals (Proprietary) Limited	
B2Gold Namibia (Proprietary) Limited	
CGA Financing Holding Company B.V.	
CGA Financing Company B.V.	
Phil. Gold Processing & Refining Corp.	
Central Asia Gold Limited	
Philippine Gold Limited	
B2Gold Senegal SARL	
B2Gold Avion Limited	
B2Gold Aviation (Pty) Ltd.	
B2Gold Cote d'Ivoire SARL	
Tambaoura Mining Services SARL	
Mali Mining Investments Limited	
Compass Gold (BVI) Mali Corp.	
Africa Mining SARL	
Sorex SARL	