



MATADOR MINING LIMITED

ACN 612 912 393

SHARE PURCHASE PLAN OFFER

The Offer closes at 5:00 pm (AWST) on 4 December 2023 (unless extended before that time)

This is an important document and should be read in its entirety.

This document has been prepared by Matador Mining Limited. The Offer is an initiative that provides Eligible Shareholders with the opportunity to purchase additional Shares at a discount without brokerage and transaction costs.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

3 November 2023

Dear Shareholder,

Invitation to Participate in Share Purchase Plan

On 25 October 2023, the Company announced it had successfully raised approximately A\$5.8 million (before costs) through a capital raising to institutional, professional and sophisticated investors of approximately 116.2 million Shares at an average price of A\$0.05 per Share (the **Equity Raising**). The Equity Raising is to be completed through three components, being:

- (a) ~A\$3.8 million flow through placement to Canadian investors priced at A\$0.056 per Share (**Series 1 FT**);
- (b) ~A\$1.0 million flow-through placement to Canadian investors priced at A\$0.042 per Share (**Series 2 FT**); and
- (c) ~A\$1.0 million traditional "hard dollar" placement to sophisticated, professional and institutional investors priced at A\$0.040 per Share (**Traditional Placement**).

The Series 1 FT and Series 2 FT are collectively referred to in this document as the **Flow-through Placement**.

As part of the Traditional Placement, the Company's Directors have subscribed for ~2.3 million Shares. Director participation in the Traditional Placement is subject to Shareholder approval.

The Series 1 FT and part of the Series 2 FT has been completed and Shares were issued on 1 November 2023 and 3 November 2023 utilising the Company's placement capacities pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

The Shares issued pursuant to the Flow-through Placement will qualify as "flow-through shares" as defined in the Income Tax Act (Canada). If the Company and the Canadian Investors comply with the rules under the Act, the Canadian Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares were available only to the Canadian Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares.

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is pleased to provide details of a Share Purchase Plan (**Plan**).

Under the Plan, Eligible Shareholders will have the opportunity to purchase Shares up to the value of A\$30,000 worth of new shares at the same price as the Traditional Placement at A\$0.04 per Share, irrespective of the size of their shareholding, without incurring brokerage or transaction costs.

The offer under the Plan (**Offer**) is intending to raise a maximum of A\$1,500,000 on the terms and conditions (**Terms and Conditions**) contained in this document. The Company may elect to accept oversubscriptions or alternatively close the Offer early and/or scale back applications, at its absolute discretion.

Shareholders eligible to participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 5.00pm (AWST) on 24 October 2023 (**Record Date**) and whose registered address is in either Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase Shares up to the value of A\$30,000 at an issue price of A\$0.04 (**Price**) being the same price as the Shares offered under the Traditional Placement. The Price represents a 14.3% discount to the 5-day volume weighted average price (**VWAP**) of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Plan was announced on 25 October 2023.

Whilst the Company intends to raise A\$1,500,000 under the Plan (being 37,500,000 Shares), the Company reserves the right to accept additional applications subject to shareholder demand and compliance with the ASX Listing Rules. In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued under a share purchase plan is that amount equal to 30% of the Company's existing issued share capital. Accordingly, as at the date of this document the maximum number of Shares which will be issued under this Plan will be 94,648,210 Shares.

Depending on applications received, the Company may, in its absolute discretion, undertake a scale back so that not more than A\$1,500,000 is raised under the Plan. Scale back decisions are made by the Board and are final.

The Plan will not be underwritten.

The directors of the Company who are Eligible Shareholders may participate under the Plan subject to the Listing Rules.

An application form for the Plan (**Application Form**) is included in this package.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX: MZZ), or the Company's website at www.matadormining.com.au.

Use of Funds

The proceeds raised under the Plan are intended to be used for general working capital purposes.

How much can you invest?

Eligible Shareholders may each apply for Shares with a maximum value of A\$30,000 and a minimum value of A\$2,500 under the Plan.

How to accept this Offer

To apply for Shares under the Plan, please follow the instructions on the enclosed personalised Application Form. Eligible Shareholders will also be able to access their Personalised Application form online at <https://investor.automic.com.au/#/loginsah>.

If you would like to subscribe for New Shares under the Plan, you will need to do so by making a payment via BPay® or Electronic Funds Transfer (EFT) in accordance with the instructions set out below, you are not required to return your application form.

Please note the company will **not** be accepting payment by cheque.

Payment by BPay® and EFT

Option 1: Pay by BPay

You can make a payment by Bpay. To do this, you must use the personalised Reference Number shown on the Application Form. If you make your payment with Bpay you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of New Shares you have applied for.

Option 2: Pay by EFT

You can make a payment by Electronic Funds Transfer (EFT). To do this, you must use the personalised EFT Reference Number shown on the Application Form. If you make your payment with EFT you do not need to return your Application Form. You will not be able to withdraw or revoke your application or EFT payment once you have submitted it or made it or change the amount of New Shares you have applied for.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

	Total amount payable	Number of Shares which may be purchased
Offer A	A\$30,000	750,000
Offer B	A\$25,000	625,000
Offer C	A\$20,000	500,000
Offer D	A\$15,000	375,000
Offer E	A\$10,000	250,000
Offer F	A\$7,500	187,500
Offer G	A\$5,000	125,000
Offer H	A\$2,500	62,500

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Price, rounded down.

All payments in accordance with the options set out in your Application Form (**Application**) must be received by the **Closing Date of 4 December 2023**. If the exact amount of money is not tendered with your Application, the Company reserves the right to either:

- (a) return your application monies and not issue any Shares to you; or
- (b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application monies to you by electronic funds transfer to your nominated account as recorded on the Company's share register as soon as practicable, without interest.

The Company confirms that if the amount to be refunded is less than the issue price of one Share, being A\$0.04, it will not be refunded and will be retained by the Company.

Once an Application has been made it cannot be revoked.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain A\$30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application amount paid for the Shares the subject of the Application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed A\$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as custodian or nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for Shares up to a maximum amount of A\$30,000 in respect of each Beneficiary who is resident in either Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this document.

Please refer to the Terms and Conditions for more details.

Relationship of Issue Price with Market Price

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was A\$0.045. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your Application under this Offer.

By making an Application under this Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an Application under this Offer.

Additional Information and Important Dates

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any Application. Shares issued under the Plan will be issued no more than five business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum amount proposed to be raised under the Offer is A\$1,500,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules.

In the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an Application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia or New Zealand (**Permitted Jurisdictions**). This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Placement of Shortfall

The Company does not intend to place any shortfall under the Offer.

Indicative Timetable

Event	Date*
Record Date for Share Purchase Plan	24 October 2023
Announce Share Purchase Plan and Equity Raising and lodge Appendix 3B	25 October 2023
Issue of Shares under Series 1 FT and lodge Appendix 2A	1 November 2023
Issue of portion of Shares under the Series 2 FT and lodge Appendix 2A	3 November 2023
Lodge Cleansing Notice for the Offer, release Offer Booklet on the ASX platform and dispatch Share Purchase Plan booklet to shareholders	3 November 2023
Opening date for Share Purchase Plan	8 November 2023
Closing date for Share Purchase Plan	4 December 2023

Event	Date*
General meeting of Shareholders to approve the issue of the second portion of Shares under the Series 2 FT and the Traditional Placement	4 December 2023
Subject to Shareholder approval: Issue the second portion of Shares under the Series 2 FT and the Shares under the Traditional Placement and lodge Appendix 2A	5 December 2023
Announcement of result of Share Purchase Plan	8 December 2023
Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A	8 December 2023

*** These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Applications as early as possible.**

Should you wish to discuss any information contained in this document further, do not hesitate to contact Matador's company secretary, Ms Carol Marinkovich, on + 61 8 6117 0478 or email cosec@matadormining.com.au.

Yours faithfully

Mr Sam Pazuki
Managing Director
MATADOR MINING LIMITED

MATADOR MINING LIMITED
ACN 612 912 393
Share Purchase Plan - Terms and Conditions

Background

On 25 October 2023, the Company announced it has successfully raised approximately A\$5.8 million (before costs) through a capital raising to institutional, professional and sophisticated investors of approximately 116.2 million Shares at an average price of A\$0.050 per Share (the **Equity Raising**). The Equity Raising is to be completed through three components, being:

- (a) ~A\$3.8 million flow through placement to Canadian investors priced at A\$0.056 per Share (**Series 1 FT**);
- (b) ~A\$1.0 million flow-through placement to Canadian investors priced at A\$0.042 per Share (Series 2 FT); and
- (c) ~A\$1.0 million traditional "hard dollar" placement to sophisticated, professional and institutional investors priced at A\$0.040 per Share (**Traditional Placement**).

The Series 1 FT and Series 2 FT are collectively referred to as the **Flow-through Placement**.

As part of the Traditional Placement, the Company's Directors have subscribed for ~2.3 million Shares. Director participation in the Traditional Placement is subject to Shareholder approval.

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company will also be conducting a Share Purchase Plan (**Plan**).

Purpose

The purpose of the Plan, which will be conducted in conjunction with the Placements, is to offer shareholders of Matador the opportunity to acquire additional Shares up to a maximum value of A\$30,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the Plan) and a minimum value of A\$2,500.

The issue price of A\$0.04 under the Plan will be at a discount of 14.3% to the volume weighted average market price of the Shares over the last five trading days on which sales in the Shares were recorded prior to the date that the Plan was announced.

The Company is intending to raise A\$1,500,000 under the Plan (being 37,500,000 Shares). The Shares will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus.

The Plan is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision whether to subscribe for Shares under the Plan.

Shareholders Eligible to Participate

Holders of Shares that are registered with an address in either Australia or New Zealand (**Permitted Jurisdictions**) at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside the Permitted Jurisdictions. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take up Shares issued under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the Plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is A\$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for Shares up to a value of A\$30,000 for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in a Permitted Jurisdiction, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed A\$30,000;

- (f) that a copy of the written Offer Document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (AWST time) Monday to Friday during the Offer period.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.

Price of Shares

The price of Shares to be issued under the Plan is A\$0.04 which represents a discount of 14.3% of the volume weighted average market price for the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer, being 4 December 2023. Over subscriptions to an offer may be refunded without interest, if not accepted by the Company.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acknowledgement

By completing an Application and making the associated payment in accordance with the options on your Application Form, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in a Permitted Jurisdiction, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside the Permitted Jurisdictions;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than A\$30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and
 - (ii) the total of the application price for the following does not exceed A\$30,000:
 - (A) the Shares the subject of the Application;
 - (B) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.

- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed A\$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
- (j) agree to be bound by the constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail.

Placement of Shortfall

The Company does not intend to place any shortfall under the Offer.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date and in any event no more than five business days after the Closing Date.

All Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make an application for those Shares to be quoted on ASX.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for, or issue that person no Shares at all, under the Plan if the issue of Shares applied for would contravene any applicable law, ASIC requirements (including under ASIC CI 2019/547) or policy or any ASX Listing Rules.

Raising Amount and Scale back

While the Company is seeking to raise A\$1,500,000 under the Plan, the Company reserves the right to accept oversubscriptions at its absolute discretion.

The Company reserves absolute discretion regarding the final amount raised under the Plan subject to compliance with the ASX Listing Rules.

In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued as at the date of this document is 94,648,210 Shares.

In the event of oversubscriptions, the Directors may, in their absolute discretion, accept oversubscriptions (in accordance with the ASX Listing Rule parameters) or alternatively scale-back all Applications on an equitable basis. If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, Application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Matador's company secretary, Ms Carol Marinkovich, on + 61 8 6117 0478 or email cosec@matadormining.com.au.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

ASX Code: MZZ

Record Date: 5:00pm (AWST), 24 October 2023

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (AWST) ON 4 DECEMBER 2023 (UNLESS VARIED)

1: SUBSCRIPTION

This Offer entitles each Eligible Shareholder in Matador Mining Limited (**MZZ** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of A\$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) and the company is targeting to raise **A\$1.5 million**. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Shares is A\$0.04 (**Price**).

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	\$30,000 (maximum)	750,000
Offer B	\$25,000	625,000
Offer C	\$20,000	500,000
Offer D	\$15,000	375,000
Offer E	\$10,000	250,000
Offer F	\$7,500	187,500
Offer G	\$5,000	125,000
Offer H	\$2,500 (minimum)	62,500

No fractions of Shares will be issued. Any fraction of a Share will be rounded down to the nearest whole number of Shares (where applicable).

2: PAYMENT - You can pay either by BPAY® or Electronic Funds Transfer "EFT"

Payment under the Share Purchase Plan can only be made by BPAY® or EFT.

Option A – BPAY®



Biller Code:

Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique Payment Reference which has been assigned to your Application is: [HolderId]-9399-MZZ

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd

Account BSB:

Account number:

Swift Code:

IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3: Elect to be an e-shareholder

You have received this application form by post as you have NOT provided your email address or elected to receive all communications electronically.

As part of the Company's commitment to improving shareholder value, we encourage you to elect to receive all shareholder communications electronically.

By choosing this option you will:

- Support the company that you hold an ownership in by helping us to reduce the thousands of dollars spent on printing and postage costs each year;
- Receive your investor communications faster and in a more secure way; and
- Help the environment through the need for less paper.

SIMPLY SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION PREFERENCE .



INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia and New Zealand (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AWST) on 4 December 2023.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY® or EFT and the Company receives an amount which is not equal to either \$30,000, \$25,000, \$20,000, \$15,000, \$10,000, \$7,500, \$5,000, or \$2,500 the Company may accept the payment at their discretion. Your payment must be for a minimum of \$2,500.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to be an e-shareholder - receive communications by email

As a valued shareholder in Matador Mining Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY® or EFT; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time).