

15 November 2023



Dear Shareholder

GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that a General Meeting of Shareholders of Matador Mining Limited (ACN 612 912 393) (**Company**) will be held at 24 Hasler Road, Osborne Park, Western Australia 6017 on Friday, 15 December 2023 at 9:00am (AWST).

The Company's Directors welcome you to attend the AM in person. If COVID-19 social distancing requirements change and impact arrangements for the physical AGM, the Company will update Shareholders by way of an announcement on the ASX and the details will also be made available on the Company's website.

In accordance with the Australian Securities and Investments Commission's "no-action" position as set out in their media release "21-061MR ASIC adopts 'no-action' position and re-issues guidelines for virtual meetings", the Notice of General Meeting and Explanatory Memorandum to Shareholders (the "**Notice of Meeting**") will not be physically dispatched but instead is being made available to shareholders electronically. You can view and download the Notice of Meeting from the Company's website at <https://matadormining.com.au/investor-dashboard/asx-announcements/>.

Proxy Form and Voting

As you have **not** elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. You can also use that proxy form to update your communication preferences should you wish to receive future communications electronically.

Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

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

To be valid, your proxy voting instruction must be received by 9:00am (AWST) on 13 December 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company Secretary by telephone on +61 8 6117 0478 or by email at cosec@matadormining.com.au.

Carol Marinkovich
Company Secretary

MATADOR MINING LIMITED
ACN 612 912 393
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (AWST)

DATE: Friday, 15 December 2023

PLACE: 24 Hasler Road, Osborne Park WA 6017

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00am (AWST) on Wednesday, 13 December 2023.

Shareholders are urged to attend the Meeting or vote by lodging the proxy form attached to the Notice.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SERIES 1 FT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,271,600 Shares on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SERIES 1 FT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,507,133 Shares on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SERIES 2 FT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,996,563 Shares on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 SERIES 2 FT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 13,531,384 on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 23,764,266 Shares on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 6 – ISSUE OF PLACEMENT SHARES TO DIRECTOR – SAM PAZUKI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 of the Placement Shares to Sam Pazuki (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 7 – ISSUE OF PLACEMENT SHARES TO DIRECTOR – JUSTIN OSBORNE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 of the Placement Shares to Justin Osborne (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 8 – ISSUE OF PLACEMENT SHARES TO DIRECTOR – NICOLE ADSHEAD-BELL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 of the Placement Shares to Nicole Adshead-Bell (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 9 – ISSUE OF PLACEMENT SHARES TO DIRECTOR – CAROL MARINKOVICH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 of the Placement Shares to Carol Marinkovich (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT SHARES TO CANADIAN ACCREDITED INVESTOR

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,182,761 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,792,810 Options on the terms and conditions set out in the Explanatory Statement.”

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

BY ORDER OF THE BOARD



CAROL MARINKOVICH
Company Secretary

Dated: 15 November 2023

Voting Exclusion Statements

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

Resolutions 1 and 2 – Ratification of prior issue of Series 1 FT Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely PearTree) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Tranche 1 Series 2 Ft Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Goodman) or an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Series 2 Ft Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Extract) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Issue of Placement Shares to Director – Sam Pazuki	Sam Pazuki (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Placement Shares to Director – Justin Osborne	Justin Osborne (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Placement Shares to Director – Nicole Adshead-Bell	Nicole Adshead-Bell (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Issue of Placement Shares to Director – Carol Marinkovich	Carol Marinkovich (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Approval to issue Placement Shares to Canadian Accredited Investor	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely B2Gold) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Sagepoint) or an associate of that person (or those persons).

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 6373 8900 or via email on cosec@matadormining.com.au.

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Meeting to be held at 9:00am (AWST) on Friday, 15 December 2023 at 24 Hasler Road, Osborne Park, Western Australia and via virtual means.

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

1.1. Time and Place of Meeting

Notice is given that the Meeting will be held at 9:00am (AWST) on Friday, 15 December 2023 at 24 Hasler Road, Osborne Park, Western Australia.

1.2. Your Vote is Important

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

1.3. Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00 am (AWST) on Wednesday, 13 December 2023.

1.4. Defined Terms

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

1.5. Responsibility

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

1.6. ASX

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

1.7. No Internet Site is Part of this Document

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

2. ACTION TO BE TAKEN BY SHAREHOLDERS

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

2.1. Voting in Person

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

2.2. Voting by Corporate Representative

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

2.3. Proxies

a) Voting by Proxy

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

Please note that:

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

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

b) Proxy vote if appointment specifies way to vote

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

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

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

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

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

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

2.4. Chair's Voting Intentions

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

2.5. Lodgement of Proxy Documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9:00am (AWST) on Wednesday, 13 December 2023. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

Online At <https://investor.automic.com.au/#/loginsah>

By mail Share Registry – Automic, GPO Box 5193, Sydney NSW 2001

By fax + 61 2 8583 3040

By hand Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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

2.6. Voting Exclusions

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

3. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SERIES 1 FT SHARES - LISTING RULES 7.1 AND 7.1A

3.1. General

On 25 October 2023, the Company announced it had executed a subscription agreement, pursuant to which PearTree was engaged as an agent for certain investors and agreed to subscribe for an aggregate of 67,778,733 Shares at an issue price of A\$0.056 (C\$0.0485) per Share to raise A\$3,795,609 (C\$3,287,269) (before costs) (**Series 1 FT**). The Shares issued pursuant to the Series 1 FT were issued as follows:

- a) 36,271,600 Shares were issued utilising the Company's Listing Rule 7.1 placement capacity (the subject of Resolution 1); and
- b) 31,507,133 Shares were issued utilising the Company's Listing Rule 7.1A placement capacity (the subject of Resolution 2).

On 27 October 2023, the Company lodged a Prospectus with ASIC under which the Shares issued pursuant to the Series 1 FT were issued to facilitate any future secondary trading of the Shares.

3.2. Listing Rules 7.1 and 7.1A

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

The Company obtained approval to increase its limit to 25% at the Company's annual general meeting held on 31 May 2022.

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

3.3. Listing Rule 7.4

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

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

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

3.4. Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 1 and 2 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

3.5. Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Shares were issued to investors identified by PearTree;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 67,778,733 Shares were issued on the following basis:
- (i) 36,271,600 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 31,507,133 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 1 November 2023;
- (f) the Shares were issued at a price of A\$0.056 (C\$0.0485) per Share to raise A\$3,795,609 (C\$3,287,269) (before costs);¹
- (g) the purpose of the issue of the Shares was to raise A\$3,795,609 (C\$3,287,269) (before costs), which will be applied towards diamond drilling, RC drilling for bottom of hole / basal till and early stage exploration at the Company's projects; and
- (h) the Shares were issued pursuant to the subscription agreement that the Company executed with PearTree on 24 October 2023, the key terms of which are summarised in Section 3.1.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SERIES 2 FT SHARES – LISTING RULE 7.1

4.1 Background

As announced on 25 October 2023, the Company has completed a ~A\$1.0 million flow-through placement to Canadian Accredited Investors priced at the Canadian dollar equivalent of A\$0.042 per Share (**Series 2 FT**).

The Series 2 FT, is comprised of two separate tranches:

- (a) 10,996,563 Shares issued on 3 November 2023 (the ratification of which is the subject of Resolution 3) (**Tranche 1 Series 2 FT**); and
- (b) 13,531,384 Shares to be issued subject to Shareholder approval (the approval of which is the subject of Resolution 4) (**Tranche 2 Series 2**).

¹ Using an exchange rate of A\$1 = C\$0.87710.

4.2 General

As noted in Section 2.1, on 3 November 2023, the Company issued 10,996,563 Shares to a Canadian Accredited Investor pursuant to a subscription agreement, whereby the Canadian Accredited Investor agreed to subscribe for an aggregate of 10,996,563 Shares at an issue price of A\$0.042 (C\$0.036375) per Share to raise A\$461,855 (C\$400,000)² (before costs).

The Canadian Accredited Investor is not a substantial holder or related party of the Company.

Canaccord acted as lead manager to the issue of the Shares and received a fee of 5.5% of the gross proceeds received from the sale of the Shares.

The Shares were issued as "flow-through shares" as defined in the *Income Tax Act* (Canada) (the **Act**). If the Company and the Canadian Accredited Investor comply with the rules under the Act, the Canadian Accredited Investor will be entitled to deduct the amount renounced by the Company in respect of the "flow-through shares" in computing income for Canadian income tax purposes.

The Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

4.3 Listing Rules 7.1

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

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

4.4 Listing Rule 7.4

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

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

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

² Using an exchange rate of A\$1 = C\$0.87710.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 3 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

4.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares were issued to Goodman;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 10,996,563 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 3 November 2023;
- (e) the issue price was A\$0.042 (C\$0.036375) per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares was to raise A\$461,855 (C\$400,000)³ (before costs), which will be applied towards diamond drilling, RC drilling for bottom of hole / basal till and early stage exploration at the Company's projects; and
- (g) the Shares were issued pursuant to the subscription agreement that the Company executed with Goodman on 24 October 2023, the key terms of which are summarised in Section 2.1.

5. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 SERIES 2 FT SHARES

5.1 General

The Company has executed a subscription agreement, in respect of the Tranche 2 Series 2 FT, with a Canadian Accredited Investor, pursuant to which the Company has agreed to issue 13,531,384 Shares at an issue price of A\$0.042 (C\$0.0370272) per Share to raise A\$568,318 (C\$501,029.28).

³ Using an exchange rate of A\$1 = C\$0.87710.

The Canadian Accredited Investor is not a substantial holder or related party of the Company.

The Company will pay Canaccord a fee of 5.5% of the gross proceeds received from the sale of the Shares.

The Shares were issued as "flow-through shares" as defined in the Act. If the Company and the Canadian Accredited Investor comply with the rules under the Act, the Canadian Accredited Investor will be entitled to deduct the amount renounced by the Company in respect of such "flow-through shares" in computing income for Canadian income tax purposes.

5.2 Listing Rules 7.1

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares and the Company would be in breach of its obligations under the subscription agreement.

Resolution 4 is independent of all other Resolutions.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares.

5.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Shares will be issued to Extract;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Canadian Accredited Investor is not and will not be:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 13,531,384. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;

- (d) the issue price of the Shares will be A\$0.042 (C\$0.0370272) per Share.⁴ The Company will not receive any other consideration for the issue of the Shares;
- (e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (g) the purpose of the issue of the Shares is to raise A\$568,318 (C\$501,029.28) (before costs), which will be applied towards exploration purposes, including diamond drilling new targets within the resource corridor, RC bottom of hole drilling of Greenfields targets, prospecting, preliminary sampling, mapping, geophysics and geochemistry; and
- (h) the Shares will be issued pursuant to the subscription agreement, that the Company executed with Extract on October 31, 2023, the key terms of which are summarised in Section 5.1; and
- (i) the Shares are not being issued under, or to fund, a reverse takeover.

6. BACKGROUND TO RESOLUTIONS 5 TO 10

On 25 October 2023, the Company announced that it had received firm commitments for a further ~A\$1,000,000 placement to sophisticated, professional and institutional investors (including Canadian Accredited Investors) with pricing to be determined (no less than A\$0.040 per new Share, being a 11.1% discount to the last closing and a 14.3% discount to the 5-day volume weighted average price as at Friday, 20 October 2023) (**Placement**).

The Company is proposing to issue up to 23,764,266 Shares pursuant to the Placement (**Placement Shares**) (the subject of Resolution 5).

As part of the Placement:

- (a) Company Directors (other than Kerry Sparkes) have made firm commitments to subscribe for 2,000,000 Shares in the Placement, subject to shareholder approval (the subject of Resolutions 6 to 9); and
- (b) a Canadian Accredited Investor has made firm commitments to subscribe for 8,182,761 Shares in the Placement, subject to shareholder approval (the subject of Resolutions 10).

The Company has engaged the services of Canaccord to manage the issue of the Placement Shares. The Company will pay Canaccord a fee of 5.5% (exclusive of GST) on the amount raised from the issue of the Placement Shares.

Proceeds from the Placement will be used towards general working capital expenses.

⁴ Using an exchange rate of A\$1 = C\$0.8816.

7. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES

7.1 General

The Company is proposing to issue 23,764,266 Placement Shares to sophisticated, professional and institutional investors (including Canadian Accredited Investors) at an issue price of no less than A\$0.04 per Share to raise a minimum of A\$870,571 (before costs).

7.2 Listing Rules 7.1

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Shares.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares.

Resolution 5 is independent of all other Resolutions in this Notice.

7.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Placement Shares will be issued to professional and sophisticated investors (including Canadian Accredited Investors). The recipients will be identified through a bookbuild process, which will involve Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Shares to be issued is up to 23,764,266. The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur on the same date;
- (e) the issue price of the Placement Shares will be at least A\$0.04 per Placement Share. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares is to raise capital, which the Company intends to apply towards general working capital purposes;
- (g) the Placement Shares are not being issued under an agreement; and
- (h) the Placement Shares are not being issued under, or to fund, a reverse takeover.

7.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the Placement Shares are issued, the number of Shares on issue would increase from 394,269,371 (being the number of Shares on issue as at the date of this Notice) to 418,033,637 and the shareholding of existing Shareholders would be diluted by 6.03%.

8. RESOLUTIONS 6 TO 9 – ISSUE OF PLACEMENT SHARES TO DIRECTORS

8.1 General

As set out in Section 6 above, Resolutions 6 to 9 seek Shareholder approval for the Directors (other than Kerry Sparkes) to participate in the Placement (**Participation**), for an aggregate of 2,000,000 of the Placement Shares on the same terms as the Placement as follows:

- (a) 750,000 of the Placement Shares to Sam Pazuki (or his nominee(s)) (the subject of Resolution 6);
- (b) 500,000 of the Placement Shares to Justin Osborne (or his nominee(s)) (the subject of Resolution 7);
- (c) 500,000 of the Placement Shares to Nicole Adshead-Bell (or her nominee(s)) (the subject of Resolution 8); and
- (d) 250,000 of the Placement Shares to Carol Marinkovich (or her nominee(s)) (the subject of Resolution 9).

Sam Pazuki, Justin Osborne, Nicole Adshead-Bell and Carol Marinkovich are collectively referred to as the **Participating Directors**.

8.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and each Participating Director is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 6 - 9 because the Shares will be issued to the Participating Directors on the same terms as Shares issued to non-related party participants in the Placement and the Share Purchase Plan the Company will undertake in connection with the Traditional Placement, announced by the Company on 25 October 2023. As such, the Directors consider the giving of the financial benefit by way of the Participation is on arm's length terms.

8.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 6 to 9 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the capital raising.

Resolutions 6 to 9 are independent of each other and all other Resolutions in this Notice.

8.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 9:

- (a) the Placement Shares will be issued to the Participating Directors (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Participating Directors are related parties of the Company by virtue of each being a director of the Company;
- (b) the maximum number of Placement Shares to be issued is up to 2,000,000 (being the nature of financial benefit proposed to be given) and will be allocated as follows:
 - (i) 750,000 Placement Shares to Sam Pazuki (or their nominee/s) (the subject of Resolution 6);
 - (ii) 500,000 Placement Shares to Justin Osborne (or their nominee/s) (the subject of Resolution 7);
 - (iii) 500,000 Placement Shares to Nicole Adshead-Bell (or their nominee/s) (the subject of Resolution 8); and
 - (iv) 250,000 Placement Shares to Carol Marinkovich (or their nominee/s) (the subject of Resolution 9);
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be at least A\$0.04 per Placement Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares to the Participating Directors is to allow the Participating Directors to participate in the Placement and have the funds raised allocated to general working capital expenses;
- (g) the Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors;
- (h) the Placement Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 6 to 9 of the Notice.

9. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT SHARES TO CANADIAN ACCREDITED INVESTOR

9.1 General

The Company has executed a subscription agreement, in respect of the Placement, with a Canadian Accredited Investor, pursuant to which the Company has agreed to issue up to 8,182,761 Placement Shares to the Canadian Accredited Investor.

The Canadian Accredited Investor is a substantial holder of the Company but is not a related party of the Company, nor has it nominated a director to the Board of the Company.

The Company will pay Canaccord a fee of 5.5% of the gross proceeds received from the sale of the Shares.

9.2 Listing Rules 7.1

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

9.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and the Company would be in breach of its obligations under the subscription agreement.

Resolution 10 is independent of all other Resolutions.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares.

9.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Placement Shares will be issued to B2Gold;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that B2Gold is a substantial holder of the Company, and will be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Shares to be issued is up to 8,182,761. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;
- (d) the issue price of the 8,182,761 Placement Shares will be at least A\$0.04 per Placement Share. The Company will not receive any other consideration for the issue of the 8,182,761 Placement Shares;

- (e) the 8,182,761 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the 8,182,761 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (g) the purpose of the issue of the 8,182,761 Placement Shares is to raise capital, which the Company intends to apply towards general working capital purposes;
- (h) the 8,182,761 Placement Shares will be issued pursuant to the subscription agreement that the Company executed with B2Gold on 26 October 2023, the key terms of which are summarised in Section 7.1; and
- (i) the 8,182,761 Placement Shares are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS

10.1 General

The Company has entered into an agreement with Sagepoint (**Advisory Agreement**) to issue 1,792,810 Options exercisable at A\$0.045 on or before the date that is seven (7) years from the date of issue. The Options have an aggregate value of A\$564,914 (A\$0.3151 per Option) (based on the Black Scholes methodology) and will be issued in part consideration for corporate advisory services provided by Sagepoint to the Company.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

10.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Options.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

10.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Options will be issued to Sagepoint;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 1,792,810. The terms and conditions of the Options are set out in Schedule 1;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the Options will be issued at a nil issue price, in consideration for services provided by Sagepoint pursuant to the Advisory Agreement;
- (f) the purpose of the issue of the Options is to satisfy the Company's obligations under the Advisory Agreement;
- (g) the Options are being issued to Sagepoint under the Advisory Agreement. A summary of the material terms of the Advisory Agreement is set out in Section 8.1; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

A\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

B2Gold means B2Gold Corp., a company incorporated in British Columbia.

C\$ means Canadian dollars.

Canaccord means Canaccord Genuity (Australia) Limited.

Canadian Accredited Investor has the meaning set out in section 1.1 of NI 45-106.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

3.5.1.1. a spouse or child of the member;

a child of the member's spouse;

a dependent of the member or the member's spouse;

anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

a company the member controls; or

a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'Closely Related Party' in the Corporations Act.

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

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extract means Extract Flow Through Fund LP.

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

Goodman means CMP 2023 Resource Limited Partnership, by its Manager, Goodman & Company, Investment Counsel Inc.

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

PearTree means PearTree Securities Inc.

Placement has the meaning set out in Section 6.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sagepoint means Sagepoint Capital Partners.

Section means a section of the Explanatory Statement.

Series 1 FT has the meaning set out in Section 1.1.

Series 2 FT has the meaning set out in Section 2.1.

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

Shareholder means a registered holder of a Share.

Tranche 1 Series 2 FT has the meaning set out in Section 2.2.

Tranche 2 Series 2 FT has the meaning set out in Section 2.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.045 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is seven (7) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:

- (i) $\frac{1}{2}$ of the Options will vest immediately on the date of issue of the Options; and
- (ii) $\frac{1}{2}$ of the Options will vest on the date that is 12 months from the date of issue of the Options,

(together, the **Vesting Conditions**).

(e) **Notice of Exercise**

The Options may be exercised on and from the satisfaction of the Vesting Conditions and prior to the Expiry Date, by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Matador Mining Limited | ABN 45 612 912 393

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **09.00am (AWST) on Wednesday, 13 December 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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