



**MATADOR MINING LIMITED
ACN 612 912 393**

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at Emerald House, 1202 Hay Street, West Perth on Friday, 5 June 2020 at 10:00 am (WST)

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 08 6117 0478.

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

MATADOR MINING LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Matador Mining Limited (**Company**) will be held at Emerald House, 1202 Hay Street, West Perth on Friday, 5 June 2020 at 10:00 am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Wednesday, 3 June 2020 at 5.00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 - Ratification of Issue of LR 7.1 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 14,881,321 Shares at \$0.20 per Share (LR 7.1 Placement Shares), which were issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum (LR 7.1 Placement)."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf any of the following persons:

- (a) a person who participated in the LR 7.1 Placement or any of their associates; or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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, 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.
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2. Resolution 2 - Ratification of Issue of LR 7.1A Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 7,103,301 Shares at \$0.20 per Share (LR 7.1A Placement Shares), which were issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum (LR 7.1A Placement)."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf any of the following persons:

- (a) a person who participated in the LR 7.1A Placement or any of their associates; or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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, 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.
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3. Resolution 3 - Participation in Placement by Grant Davey

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Shares under the Placement to Grant Davey (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Grant Davey or any of his associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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, 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.

4. Resolution 4 - Participation in Placement by Keith Bowes

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 150,000 Shares under the Placement to Keith Bowes (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Keith Bowes or any of his associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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, 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.

5. Resolution 5 - Participation in Placement by Adam Kiley

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000 Shares under the Placement to Adam Kiley (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Adam Kiley or any of his associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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, 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.

BY ORDER OF THE BOARD

Stuart McKenzie
Company Secretary
Matador Mining Limited
Dated: 4 May 2020

MATADOR MINING LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Emerald House, 1202 Hay Street, West Perth on Friday, 5 June 2020 at 10:00 am (WST).

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

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

Section 1	Introduction
Section 2	Action to be taken by shareholders
Section 3	Resolution 1 - Ratification of Issue of LR 7.1 Placement Shares
Section 4	Resolution 2 - Ratification of Issue of LR 7.1A Placement Shares
Section 5	Resolution 3 - Participation in Placement by Grant Davey
Section 6	Resolution 4 - Participation in Placement by Keith Bowes
Section 7	Resolution 5 - Participation in Placement by Adam Kiley
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

1.1 Your vote is important

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

1.2 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 as Shareholders on Wednesday, 3 June 2020 at 5:00 pm (WST).

1.3 Defined terms

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

1.4 Responsibility

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

1.5 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.

1.6 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 this 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 and encouraged to attend the Meeting or, if they are unable to attend in person, 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 10:00am WST on Wednesday, 3 June 2020. Any proxy form received after that time will not be valid for the Meeting. Proxies should be returned as follows:

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

By mail Automic, GPO BOX 5193, Sydney NSW 2001

By fax + 61 2 8583 3040

By email meetings@automicgroup.com.au

In person 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 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. Resolution 1 - Ratification of Issue of LR 7.1 Placement Shares

3.1 Background to the Placement

On 17 February 2020, the Company announced a placement of 24,179,620 Shares at \$0.20 cents per Share (**Placement Shares**) to sophisticated and professional investors to raise \$4.8 million (before costs) (**Placement**). Directors subscribed for a further 1,350,000 Shares (\$270,000), the issue of which is subject to the approval of Matador shareholders (see Resolutions 3, 4 and 5).

A total of 21,984,622 Placement Shares have been issued, with 14,881,328 Shares issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 (**LR 7.1 Placement Shares**) and a total of 7,103,301 Shares issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1A (**LR 7.1A Placement Shares**).

The funds raised from the issue of the LR 7.1 Placement Shares are expected to be used for the following purposes:

- Completion of a Scoping Study (**Study**) to assess gold production at the Cape Ray Gold Project;
- Recommencement of exploration activities at the Cape Ray Project. The Company will release further information regarding its 2020 exploration program following the release of the Study;
- Continuing with the various environmental and stakeholder studies that will support the submission of the Environmental Impact Statement for the Cape Ray Project later in the year; and
- Working capital and general corporate purposes.

Resolution 1 seeks Shareholder approval to ratify the issue of the LR 7.1 Placement Shares.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

3.2 Listing Rules 7.1 and 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the LR 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

If Resolution 1 is not passed, the issue of the LR 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

3.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the LR 7.1 Placement Shares:

- (a) The LR 7.1 Placement Shares were issued to sophisticated and professional investors.
- (b) 14,881,321 Shares were issued on the same terms and conditions as the Company's existing Shares.
- (c) The LR 7.1 Placement Shares were issued on 25 February 2020.
- (d) The LR 7.1 Placement Shares were issued at a price of \$0.20 per Share.
- (e) The funds raised from the issue of the LR 7.1 Placement Shares are expected to be used to complete the Study and to fund the Company's 2020 exploration program.
- (f) A voting exclusion statement is included in the Notice for Resolution 1.

3.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2 - Ratification of Issue of LR 7.1A Placement Shares

4.1 Background

Refer to Section 3.1 for details of the Placement.

Resolution 2 seeks Shareholder approval to ratify the issue of the LR 7.1A Placement Shares.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

4.2 Listing Rules 7.1A and 7.4

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

On 29 November 2019, Shareholders approved the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of the LR 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

If Resolution 2 is not passed, the issue of the LR 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

4.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the LR 7.1A Placement Shares:

- (a) The LR 7.1A Placement Shares were issued to sophisticated and professional investors.
- (b) 7,103,301 Shares were issued on the same terms and conditions as the Company's existing Shares.

- (c) The LR 7.1A Placement Shares were issued on 25 February 2020, 27 February 2020 and 3 March 2020.
- (d) The LR 7.1A Placement Shares were issued at a price of \$0.20 per Share.
- (e) The funds raised from the issue of the LR 7.1A Placement Shares are expected to be used to complete the Study and to fund the Company's 2020 exploration program.
- (f) A voting exclusion statement is included in the Notice for Resolution 2.

4.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

5. Resolution 3 - Participation in Placement by Grant Davey

5.1 General

Refer to Section 3.1 for details of the Placement.

Resolution 3 seeks Shareholder approval in accordance with Listing Rule 10.11 for Director Mr Grant Davey (and/or his nominee) to participate in the Placement to the extent of up to 1,000,000 Shares (**Davey Placement Shares**).

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

5.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Davey Placement Shares will be issued to Mr Davey on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Mr Davey will be on arm's length terms.

5.3 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:

- (a) a related party;
- (b) 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;
- (c) 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;

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.2; or
- (e) 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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Mr Davey is a related party of the Company as he is a Director. Therefore, the issue requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Company will issue the Davey Placement Shares to Mr Davey (and/or his nominee(s)) and pursuant to Listing Rule 7.2, exception 14, the issue of the Davey Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue. If Resolution 3 is not passed, the Company will not issue the Davey Placement Shares to Mr Davey (and/or his nominee(s)).

5.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information regarding the issue of the Davey Placement Shares to Mr Davey (and/or his nominee(s)) is provided:

- (a) The Davey Placement Shares will be issued to Mr Davey (and/or his nominees).
- (b) Mr Davey falls within Listing Rule 10.11.1 - Mr Davey is a related party of the Company because he is a Director.
- (c) The maximum number of Shares, being fully paid ordinary shares, to be issued to Mr Davey is 1,000,000.
- (d) The Davey Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) Subject to Shareholders approving Resolution 3, the Company will issue the Davey Placement Shares to Mr Davey on a date to be determined no later than one month after the date of the Meeting.
- (f) The Davey Placement Shares will be issued at a price of \$0.20 per Share.
- (g) The Davey Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (h) The funds raised from the issue of the Davey Placement Shares are expected to be used to complete the Study and to fund the Company's 2020 exploration program.
- (i) The issue is not intended to remunerate or incentivise the director.
- (j) A voting exclusion statement is included in the Notice for Resolution 3.

5.5 Director Recommendation

The Directors (excluding Mr Davey) recommend that Shareholders vote in favour of Resolution 3.

6. Resolution 4 - Participation in Placement by Keith Bowes

6.1 General

Refer to Section 3.1 for details of the Placement.

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.11 for Director Mr Keith Bowes (and/or his nominee) to participate in the Placement to the extent of up to 150,000 Shares (**Bowes Placement Shares**).

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

6.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Bowes Placement Shares will be issued to Mr Bowes on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Mr Bowes will be on arm's length terms.

6.3 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:

- (a) a related party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.2; or
- (e) 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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Mr Bowes is a related party of the Company as he is a Director. Therefore, the issue requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Company will issue the Bowes Placement Shares to Mr Bowes (and/or his nominee(s)) and pursuant to Listing Rule 7.2, exception 14, the issue of the Bowes Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue. If Resolution 4 is not passed, the Company will not issue the Bowes Placement Shares to Mr Bowes (and/or his nominee(s)).

6.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information regarding the issue of the Bowes Placement Shares to Mr Bowes (and/or his nominee(s)) is provided:

- (a) The Bowes Placement Shares will be issued to Mr Bowes (and/or his nominees).
- (b) Mr Bowes falls within Listing Rule 10.11.1 - Mr Bowes is a related party of the Company because he is a Director.
- (c) The maximum number of Shares, being fully paid ordinary shares, to be issued to Mr Bowes is 150,000.
- (d) The Bowes Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) Subject to Shareholders approving Resolution 4, the Company will issue the Bowes Placement Shares to Mr Bowes on a date to be determined no later than one month after the date of the Meeting.
- (f) The Bowes Placement Shares will be issued at a price of \$0.20 per Share.
- (g) The Bowes Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (h) The funds raised from the issue of the Bowes Placement Shares are expected to be used to complete the Study and to fund the Company's 2020 exploration program.
- (i) The issue is not intended to remunerate or incentivise the director.
- (j) A voting exclusion statement is included in the Notice for Resolution 4.

6.5 Director Recommendation

The Directors (excluding Mr Bowes) recommend that Shareholders vote in favour of Resolution 4.

7. Resolution 5 - Participation in Placement by Adam Kiley

7.1 General

Refer to Section 3.1 for details of the Placement.

Resolution 5 seeks Shareholder approval in accordance with Listing Rule 10.11 for Director Mr Adam Kiley (and/or his nominee) to participate in the Placement to the extent of up to 200,000 Shares (**Kiley Placement Shares**).

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

7.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Kiley Placement Shares will be issued to Mr Kiley on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Mr Kiley will be on arm's length terms.

7.3 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:

- (a) a related party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.2; or
- (e) 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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Mr Kiley is a related party of the Company as he is a Director. Therefore, the issue requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Company will issue the Kiley Placement Shares to Mr Kiley (and/or his nominee(s)) and pursuant to Listing Rule 7.2, exception 14, the issue of the Kiley Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue. If Resolution 5 is not passed, the Company will not issue the Kiley Placement Shares to Mr Kiley (and/or his nominee(s)).

7.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information regarding the issue of the Kiley Placement Shares to Mr Kiley (and/or his nominee(s)) is provided as follows:

- (a) The Kiley Placement Shares will be issued to Mr Kiley (and/or his nominees).
- (b) Mr Kiley falls within Listing Rule 10.11.1 - Mr Kiley is a related party of the Company because he is a Director.
- (c) The maximum number of Shares, being fully paid ordinary shares, to be issued to Mr Kiley is 200,000.
- (d) The Kiley Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) Subject to Shareholders approving Resolution 5, the Company will issue the Kiley Placement Shares to Mr Kiley on a date to be determined no later than one month after the date of the Meeting.
- (f) The Kiley Placement Shares will be issued at a price of \$0.20 per Share.
- (g) The Kiley Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (h) The funds raised from the issue of the Kiley Placement Shares will be used to complete the Study and to fund the Company's 2020 exploration program.
- (i) The issue is not intended to remunerate or incentivise the director.
- (j) A voting exclusion statement is included in the Notice for Resolution 5.

7.5 Director Recommendation

The Directors (excluding Mr Kiley) recommend that Shareholders vote in favour of Resolution 5.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Article means an article of the Constitution.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Business Day means a day on which banks are open for business in Perth, Western Australia.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Matador Mining Limited ACN 612 912 393.

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Proxy Form means the proxy form attached to the Notice.

Project means the Company's Cape Ray Gold Project located in Newfoundland, Canada.

Resolution means a resolution referred to in the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a holder of a Share.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.



Matador Mining Limited | ACN 612 912 393

GM Registration Card

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

Holder Number:

Vote by Proxy: MZZ

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 3 June 2020**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the 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>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



<div> <div>Contact</div> </div>	<div>Return your completed form</div>		<div>All enquiries to Automic</div>	
	<div> <div>✉</div> <div> <div>BY MAIL</div> <div> Automic GPO Box 5193 Sydney NSW 2001 </div> </div> </div>	<div> <div>📍</div> <div> <div>IN PERSON</div> <div> Automic Level 5, 126 Phillip Street Sydney NSW 2000 </div> </div> </div>	<div> <div>💬</div> <div> <div>BY EMAIL</div> <div> meetings@automicgroup.com.au </div> </div> </div>	<div> <div>💬</div> <div> <div>WEBCHAT</div> <div> https://automicgroup.com.au/ </div> </div> </div>
			<div> <div>📞</div> <div> <div>PHONE</div> <div> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas) </div> </div> </div>	

[illegible]

Resolutions		For	Against	Abstain
1.	Ratification of Issue of LR 7.1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Ratification of Issue of LR 7.1A Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Participation in Placement by Grant Davey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Participation in Placement by Keith Bowes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Participation in Placement by Adam Kiley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

[illegible]