MATADOR MINING LIMITED

ACN 612 912 393

PROSPECTUS

This Prospectus is being issued for the offer of 100 Shares at an issue price of $0.25 per Share. This Prospectus has been issued for the primary purpose of removing any trading restrictions on Shares issued prior to the Closing Date in accordance with section 708A(11) of the Corporations Act.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 15 June 2020 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Securities offered by this Prospectus should be considered speculative. The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, Emerald House, 1202 Hay Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Prospectus will also be made available in electronic form. The Offer is only available to those who are personally invited to apply for Securities under the Offer. Applications for Securities under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Ian Murray	Executive Director
Keith Bowes	Executive Director
Justin Osborne	Non-Executive Director

Company Secretary
Stuart McKenzie

Registered and Principal Office
Level 1, Emerald House
1202 Hay Street
West Perth WA 6005

Phone: +61 8 6117 0478
Email: info@matadormining.com.au
Website: www.matadormining.com.au

ASX Code: MZZ

Share Registry*
Automic Registry Services
Level 5, 126 Philip Street
Sydney, NSW, 2000 Australia

Auditor*
Bentleys (WA) Pty Ltd
216 St Georges Tce
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	15 June 2020
Opening Date of Offer	15 June 2020
Issue of Placement Shares	16 June 2020
Closing Date of Offer (5:00pm WST)	15 September 2020

These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 3, including (but not limited to) risks in respect of: • **Future capital needs**: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • **Sovereign risks:** The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations • **Exploration risk**: Mineral exploration is a high-risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. • **Development risk**: Future development of a mining operation is dependent on many factors and risks outside of the Company's control which may disrupt the Company's proposed operations and result in increased costs. There can be no assurance that the Company will achieve commercial viability through the development or mining of its projects. • **General market risks**: The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	Section 3
Offer This Prospectus is for an offer of 100 Shares to selected investors at an issue price of $0.25 each.	Section 1.1

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>The primary purpose of this Prospectus is to remove any trading restrictions on Shares issued prior to the Closing Date (including the Placement Shares, and Shares issued pursuant to the exercise of options).</td><td></td></tr>
<tr><td> Effect of the Offer
The Offer will result in the issued capital of the Company increasing by 100 Shares.
It is not expected that the Offer will have any effect on the control of the Company.
After paying the expenses of the Offer of approximately $4,306, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by the costs of the Offer. </td><td>Section 2</td></tr>
<tr><td> Directors' interests in Securities
The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:
<table>
<tr><th>Director</th><th>Shares</th><th>Options</th></tr>
<tr><td>Ian Murray</td><td>1,000,000[1]</td><td>4,000,000[1]</td></tr>
<tr><td>Keith Bowes</td><td>190,000[2]</td><td>1,456,000</td></tr>
<tr><td>Justin Osborne</td><td>350,000</td><td>-</td></tr>
</table>

Approved by shareholders at a general meeting held on 5 June 2020, not yet issued.
Includes 150,000 Shares approved for issue by shareholders at a general meeting held on 5 June 2020, not yet issued.

Further details of the Directors' Security holdings are in Section 4.9(b). </td><td>Section 4.9(b)</td></tr>
</table>

Key Information	Further Information
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Section 3

TABLE OF CONTENTS

1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of $0.25 each (**Offer**).

The Offer will only be extended to specific parties on invitation of the Directors. Application Forms will only be provided by the Company to these parties.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

$20.00 will be raised under the Offer assuming it is fully subscribed. The total estimated expenses of the Offer of $4,306 will be paid by the Company from its cash reserves.

1.2 Proposed issue of Shares

(a) **Shares issued on conversion of unquoted options**

The Company also intends to issue 312,500 Shares (**Conversion Shares**) pursuant to the exercise of unquoted options at $0.23, expiring 2 July 2022 (**Unquoted Options**).

The Conversion Shares are intended to be issued on or about 16 June 2020 and before the Offer under this Prospectus is closed. The issue of the Unquoted Options and the issue of shares upon conversion of such options was approved by shareholders at a general meeting held on 26 June 2019.

(b) **Issue of Shares and Options approved at general meeting**

Pursuant to the approval of shareholders at a general meeting held on 5 June 2020, the Company proposes to issue Shares and Unquoted Options to Directors as follows:

(i) 2,350,000 Shares, of which 1,150,000 will be issued to Directors; and

(ii) 4,000,000 unquoted options to be issued to Directors.

1.3 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

(i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

(ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the Company that are in the same class of securities as the relevant securities.

Accordingly, the purposes of this Prospectus are to:

(a) make the Offer; and

(b) ensure that any on-sale of the Shares issued by the Company prior to the Closing Date, including the Placement Shares, do not breach section 707(3) of the Corporations Act.

1.4 Closing Date

The Closing Date for the Offer is 15 September 2020. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Underwriting and minimum subscription

There is no minimum subscription for the Offer and the Offer is not underwritten.

1.6 Application Forms

The Offer of Shares is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

1.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares subscribed for under the Offer on or about 14 September 2020.

Shareholder statements will be dispatched as soon as possible after the issue of the Securities under the Offer.

1.8 Application Monies held on trust

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the financial year ended 30 June 2019 lodged with ASX on 27 September 2019. Further information is available in the Company's half-year report for the six months ended 31 December 2019 that were lodged with ASX on 13 March 2020.

For completeness, Section 4.3 contains an outline of the continuous disclosure notices (i.e. ASX announcements) made by the Company since the lodgement of its previous Annual Financial Report on 27 September 2019.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Acceptance, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Application.

1.16 Enquiries concerning Prospectus

Enquiries should be directed to the Company Secretary on smckenzie@matadormining.com.au.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer[1]

	Shares	Unquoted Options[2]	Quoted Options[3]
Balance at the date of this Prospectus	124,040,531	53,990,948[1]	15,570,001
Maximum Conversion Shares to be issued	312,500		
Maximum number of Shares to be issued pursuant to 5 June 2020 general meeting	2,350,000		
Maximum number of Shares to be issued under the Offer	100		
Maximum number of Options to be issued to Directors		4,000,000	
TOTAL[3]	**126,703,131**	**57,990,948**	**15,570,001**

Notes:

1. Assumes that no further Securities are issued or Options exercised into Shares.
2. Exercisable at prices ranging from Nil to $0.70 each, with expiry dates ranging from 3 July 2020 to 1 July 2024. Details of outstanding options are available in the Appendix 2A dated 10 December 2020.
3. Exercisable at $0.20, expiring 30 August 2020.
4.

2.2 Financial effect of the Offer

After paying the expenses of the Offer, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by the costs of the Offer.

Please refer to Section 4.12 for further details on the estimated expenses of the Offer.

An unaudited pro-forma balance sheet as at 31 December 2019 showing the effect of the Placement and Offer is set out below.

	31-Dec 2019 $'000	Capital raising $'000	Capital raising costs $'000	Exercise of options $'000	Issue of options $'000	Pro-forma Balance Sheet $'000
CURRENT ASSETS						
Cash and cash equivalents	630	588	(4)	72	-	**1,286**
Other financial assets	58	-	-	-	-	**58**
Trade and other receivables	359	-	-	-	-	**359**
TOTAL CURRENT ASSETS	1,047	588	(4)	72	-	**1,703**
NON-CURRENT ASSETS						
Exploration and evaluation expenditure assets	14,475	-	-	-	-	**14,475**
Plant and equipment	65	-	-	-	-	**65**
TOTAL NON-CURRENT ASSETS	14,540	-	-	-	-	**14,540**
TOTAL ASSETS	15,587	588	(4)	72	-	**16,243**
CURRENT LIABILITIES						
Trade and other payables	2,064	-	-	-	-	**2,064**
TOTAL CURRENT LIABILITIES	2,064	-	-	-	-	**2,064**
TOTAL LIABILITIES	2,064	-	-	-	-	**2,064**
NET ASSETS	**13,523**	**588**	**(4)**	**72**		**14,179**
EQUITY						
Contributed equity	20,267	588	(4)	72	-	**20,923**
Reserves	3,629	-	-	-	1,160	**4,789**
Transaction with minority shareholders	(4,176)	-	-	-	-	**4,176**
Accumulated losses	(6,197)	-	-	-	(1,160)	**(7,357)**
TOTAL EQUITY	**13,523**	**588**	**(4)**	**72**	**-**	**14,179**

2.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing

Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3. Risk Factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) **Future capital requirements**

The Company has finite financial resources and currently has no cash flow from producing assets. As such, the Company will require additional financing in order to meet its minimum expenditure commitments for its tenements and to implement the Company's strategy.

The Company will require further financing in the future, in addition to amounts raised pursuant to the Placement and this Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or the Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company’s existing shareholders will be diluted.

(b) **Joint Venture Parties, Agents and Contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party. Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's operations.

(c) **Governmental approvals**

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining statutory approvals for the proposed activities and that the licences, concessions, leases, permits or regulatory consents the Company holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(d) **Sovereign risks**

The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Newfoundland, Canada. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

(e) **Environmental risk**

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(f) **Force majeure**

The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Community risks**

The Company’s activities at its exploration licences in Canada may draw the negative attention of local communities. While the Company engages with local communities and local regulatory bodies, there is a risk that the reaction of local communities may have an adverse impact on the Company’s capacity to carry out exploration at its exploration licences in Canada.

(h) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders.

(i) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the exploration and mining industry. Climate change risks attributable to the Company include:

(i) the emergence of new expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2 Mining Industry Risks

(a) **Exploration, development mining and processing risks**

The exploration licences of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a wide range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, tribal and traditional ownership processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital to allow for progressing exploration opportunities towards mining operations, being able to maintain title to its licences and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the licences, a reduction in the base reserves of the Company and possible relinquishment of the licences.

Each of the Company's licences and permits are for a specific term and carry with them annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in these tenements if licence conditions are not met or insufficient funds are available to meet expenditure commitments.

The exploration costs of the Company are based on certain assumptions with respect to method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially affect the Company's viability.

(b) **Estimation of Mineral Resources and Ore Resources**

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Mineral Resources and Ore Reserves estimates may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of gold, base or precious metals, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on the Company’s financial condition.

(c) **Metallurgical Risks**

The economic viability of base metal and gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

(d) **Commodity price volatility and exchange rate risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of various commodities and services may be denominated in United States dollars or other foreign currencies including those of Canada, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and the Canadian dollar against the Australian dollar as determined in international markets.

(e) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

3.3 General risks

(a) **Market conditions**

The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors, including without limitation: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; international political developments and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed permits. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(e) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. Additional information

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more material rights and liabilities attaching to the Shares offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below). Copies of all documents announced to the ASX can be found on the Company's website.

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the financial statements of the Company for the half year period ending 31 December 2020 and financial year ended 30 June 2019, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and

(b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph 4.3(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
11/06/2020	Proposed issue of Securities – MZZ
05/06/2020	Results of Meeting
03/06/2020	Appendix 2A
03/06/2020	Final Director's Interest Notice
03/06/2020	Initial Director's Interest Notice
02/06/2020	Appointment of Non-Executive Director
26/05/2020	Matador increases landholding along Cape Ray Shear
18/05/2020	Final Director's Interest Notice
18/05/2020	Initial Director's Interest Notice

Date lodged	Subject of Announcement
18/05/2020	Appendix 2A
15/05/2020	Addendum to Notice of Meeting
14/05/2020	Appointment of Executive Chairman
06/05/2020	Notice of General Meeting/Proxy Form
06/05/2020	Webinar to discuss Scoping Study
06/05/2020	Corporate Presentation
06/05/2020	Scoping Study provides sound platform for growth
05/05/2020	Matador to present at NWR Resources Virtual Conference
09/04/2020	March Quarterly Activities Report and Appendix 5B
13/03/2020	Half Year Accounts
04/03/2020	Cleansing Notice
03/03/2020	Appendix 2A
27/02/2020	Appendix 2A
25/02/2020	Appendix 2A
25/02/2020	Appendix 3B
25/02/2020	Cleansing Prospectus
19/02/2020	Corporate Presentation
17/02/2020	Reinstatement to official quotation
17/02/2020	Share placement to raise over $5 million
17/02/2020	Proposed issue of securities - MZZ
12/02/2020	Extension of voluntary suspension
07/02/2020	Extension of voluntary suspension
05/02/2020	Voluntary Suspension
04/02/2020	Increase in Gold Mineral Resource at Cape Ray
03/02/2020	Change of auditor
03/02/2020	Trading Halt
31/01/2020	December Quarterly Activities Report and Appendix 5B
17/12/2019	Drilling doubles mineralised strike at Window Glass Hill
10/12/2019	Appendix 2A

Date lodged	Subject of Announcement
06/12/2019	High-grade rock chips at Window Glass Hill
29/11/2019	Results of Meeting
29/11/2019	AGM Presentation
28/11/2019	Highly experienced group appointed to lead Scoping Study
27/11/2019	Strong progress with environmental assessment
26/11/2019	Change of Director's Interest Notice
19/11/2019	Multiple gold intercepts at Window Glass Hill
05/11/2019	Investor Presentation
31/10/2019	September Quarterly Activities Report and Appendix 5B
31/10/2019	High-grade rock chips to guide greenfield exploration
29/10/2019	Notice of Annual General Meeting/Proxy Form
17/10/2019	Drilling significantly expands mineralised area
15/10/2019	Appendix 3B
01/10/2019	New high-grade intersection at Cape Ray Gold Project
27/09/2019	Appendix 4G and Corporate Governance Statement
27/09/2019	Annual Report to shareholders

The following documents are available for inspection, throughout the period of the Offer, during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

4.6 Market price of Shares

The highest and lowest market closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: $0.350 (on 11 June 2020)

Lowest: $0.095 (on 23 March 2020)

The latest available market closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.29 per Share on 12 June 2020.

4.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Substantial Shareholders

Based on the substantial holder notices provided to the Company as at the date of this Prospectus, and information available from the Company's share registry, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	% Shareholding
Grant Davey and associates	18,940,234	15.23%

4.9 Interests of Directors

(a) **Information disclosed in this Prospectus**

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

(i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

(b) **Security holdings**

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Director	Shares	%	Options		
			Number	Exercise Price ($)	Expiry date
Ian Murray	1,000,000[1]	0.8%			
			4,000,000[1,4]	0.00	4 July 2023
Justin Osborne	350,000	0.28%			
Keith Bowes	190,000[3]	0.15%			
			1,000,000	0.40	2 July 2022
			264,000[4]	Zero	1 July 2024
			192,000[4]	Zero	1 July 2022

Notes:

1. Approved by shareholders at a general meeting held on 5 June 2020, not yet issued.
2. Approved by shareholders at a general meeting held on 5 June 2020, not yet issued.
3. Includes 150,000 Shares approved for issue by shareholders at a general meeting held on 5 June 2020, not yet issued.
4. Options vest subject to performance against Board approved key performance indicators linked to the development of the Cape Ray Gold Project.

(c) **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the annual remuneration paid to both executive and non-executive Directors inclusive of superannuation for the financial year ended 30 June 2019.

Director	Salary & fees ($)	Superannuation ($)	Share based payments ($)	TOTAL ($)
Grant Davey[1]	90,000	-	1,632,300	1,722,300
Keith Bowes[2]	50,000	-	136,300	186,300
Adam Kiley[2]	50,000	-	95,410	145,410

Notes:

1. Mr Davey was appointed on 3 July 2018.
2. Mr Bowes and Mr Kiley were appointed on 1 February 2019

The following table shows the proposed annual remuneration to both executive and non-executive Directors inclusive of superannuation for the financial year ended 30 June 2020:

Director	Salary & fees ($)	Superannuation ($)	Share based payments ($)	TOTAL ($)
Grant Davey[2]	105,000	-	-	105,000
Keith Bowes	120,000	-	69,128	189,128
Adam Kiley[1]	110,000	-	69,128	179,128
Ian Murray[1]	37,642	3,118	1,160,000	1,200,580
Justin Osborne[2]	4,500	427		4,927

Notes:

1. Mr Murray was appointed on 14 May 2020, Mr Kiley stepped down on the same date.
2. Mr Osborne was appointed on 2 June 2020, Mr Davey stepped down on the same date.

4.10 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

4.12 Expenses of Offer

Estimated expenses of the Offer	$
ASIC lodgement fee	3,206
Legal and preparation expenses	-
General administrative expenses	30
TOTAL	**3,236**

4.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Other than the Directors, no parties have been involved in the preparation of the Prospectus.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company by:

Ian Murray
Executive Chairman
15 June 2020

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$** or **A$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application means a valid application for Share made on an Application Form.

Application Monies means the amount of money in dollars and cents payable for Securities pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-registry System.

Closing Date means the date specified in Section 1.4, as extended or shortened in accordance with that Section.

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.

Offer means an offer under this Prospectus to apply for Shares.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means an option to acquire a Share, subject to certain terms and conditions.

Placement Shares has the meaning given in Section 1.2(a).

Prospectus means this prospectus dated 15 June 2020.

Section means a section of this Prospectus.

Securities mean any securities including Shares, and Options issued or granted by the Company, as applicable.

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

Share Registry means Automic Registry Services.

Shareholder means a holder of Shares.

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