

MATADOR MINING LIMITED

ACN 612 912 393

PROSPECTUS

This is a Prospectus for an offer of 67,778,733 Shares at an issue price of C\$0.0485 per Share to raise C\$3,287,269 (Series 1 FT Offer).

This Prospectus also contains an offer of up to 10,000 Shares at an issue price of C\$0.0485 per Share to raise up to C\$485 (**Cleansing Offer**).

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT INFORMATION

This Prospectus is dated 27 October 2023 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).

A copy of this Prospectus is available for inspection at the registered office of the Company at 24 Hasler Road Osborne Park WA 6017 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 5.3).

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in 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 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 advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not consider the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each

Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

Applications for Shares under the Offers will only be accepted on an Application Form that is attached to, or provided by the Company, with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers 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 Offers.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Permitted Jurisdictions

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and Canada.

The Company is relying on exemptions from the requirements under the applicable securities legislation and regulations of the applicable Canadian provincial securities commission or regulatory authority in connection with the issuance of the Shares in Canada and to sell the Shares in Canada through a person registered to sell securities under said securities legislation and regulations. Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date which the Company becomes a reporting issuer in a Canadian jurisdiction, which has not

occurred as of the date of this Prospectus.

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 the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward looking statements

This Prospectus includes forward looking statements which have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are detailed in Section 7. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. All references to time are to AWST, unless otherwise indicated.

Risk Factors

There are a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors having the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 4.

CORPORATE DIRECTORY

Directors

Mr Sam Pazuki
Managing Director

Mr Justin Osborne
Non-Executive Chairman

Dr Nicole Adshead-Bell
Non-Executive Director

Ms Carol Marinkovich
Non-Executive Director

Mr Kerry Sparkes
Non-Executive Director

Company Secretary

Ms Carol Marinkovich

Registered Office

24 Hasler Road
Osborne Park WA 6017

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

ASX Code: MZZ

Solicitors to the Offers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Lead Manager

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
MELBOURNE VIC 3000

Telephone: + 61 3 9242 4000

Share Registry*

Automatic Registry Services
Level 5, 126 Philip Street
Sydney NSW 2000

Telephone: +61 2 9698 5414

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

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1. KEY INFORMATION WITH RESPECT TO THE OFFERS

1.1 Proposed Timetable

Event	Date*
Lodgement of Prospectus with ASIC and ASX	27 October 2023
Opening Date of the Offers	27 October 2023
Closing Date of the Series 1 FT Offer	1 November 2023
Issue of Shares pursuant to the Series 1 FT Offer	1 November 2023
Closing Date of the Cleansing Offer	6 November 2023

* 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.

1.2 Key statistics of the Offers

	Shares
Offer Price per Share	A\$0.056
Shares on issue at the date of this Prospectus	315,494,035
Shares to be issued pursuant to the Series 1 FT Offer	67,778,733
Shares to be issued pursuant to the Cleansing Offer	10,000
Total Shares on issue on completion of the Offers	383,282,768

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 4.

The predominant risks relating to the Company and the Offers are summarised below:

Risk	Description
Exploration and operating	The Company's projects are exploration projects, and potential investors should understand mineral exploration and development are high-risk undertakings. There can be no assurance future exploration of the Claims, or any other mineral claims which may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee it can be economically exploited.

Risk	Description
	For further information with respect to this risk, refer to Section 4.1.
Flow-through placement risk	The Shares issued pursuant to this Prospectus are intended to be issued as "flow-through shares" as defined in the Income Tax Act (Canada) (Act). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount equal to the "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) renounced by the Company in computing income for Canadian income tax purposes and receive Canadian Federal tax credits. The ability to deduct the Qualifying Expenditures renounced by the Company in respect of flow-through shares accrues only to the Investors, as the initial subscriber of the Shares to be issued as "flow-through shares" and is not transferable. The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to investors, are not described in this Prospectus. For further information with respect to this risk, refer to Section 4.1.
Foreign jurisdiction risk – Canadian government regulation	Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. For further information with respect to this risk, refer to Section 4.1.

2. DETAILS OF THE OFFERS

2.1 Background

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

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

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

In conjunction with the Equity Raising, the Company will offer eligible shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (**SPP**) up to the value of A\$1.5M at the same issue price as the Traditional Placement at A\$0.04 per Share.

The Series 2 FT, Traditional Placement and SPP Shares are not being offered under this Prospectus.

2.2 The Series 1 FT Offer

As announced on 25 October 2023, the Company entered into the Subscription Agreement, pursuant to which PearTree Securities Inc. (**PearTree**) as agent for certain investors (**Investors**), agreed to subscribe for the Series 1 FT.

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 67,778,733 Shares, at an issue price of A\$0.056 per Share to raise A\$3,795,609 (before associated costs) (**Series 1 FT Offer**).

The Shares issued pursuant to this Prospectus are intended to be issued as “flow-through shares” as defined in the Act. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced by the Company in computing income for Canadian income tax purposes and receive Canadian federal tax credits for expenditures. The tax benefits associated with the Shares to be issued as “flow-through shares” are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through any on-sale or transfer of those Shares. Refer to Section 4.1 for the risks associated with the “flow-through shares”.

The Shares issued pursuant to the Series 1 FT Offer will rank equally with the existing Shares on issue. Refer to Section 5.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the Series 1 FT Offer to specific Applicants and the Company will only provide Application Forms to these persons.

Accordingly, the purpose of this Prospectus is to make the Series 1 FT Offer and enable any future on-sale of the Shares issued pursuant to the Series 1 FT Offer.

2.3 The Cleansing Offer

The cleansing offer is an offer of up to 10,000 Shares at an issue price of C\$0.0485 per Share to raise up to C\$485 (**Cleansing Offer**).

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company (including those to be issued under the Series 2 FT) without disclosure under Chapter 6D of the Corporations Act prior to the Cleansing Offer Closing Date (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Shares which were issued prior to the date of this Prospectus.

Accordingly, the Company is seeking to raise only a nominal amount of up to C\$485 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:
 - (i) a prospectus is lodged with the ASIC 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) a prospectus is lodged with ASIC 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 body that are in the same class of securities as the relevant securities.

2.4 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offers from Applicants from the Opening Date until the applicable Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend a Closing Date without prior notice. If a Closing Date is varied, subsequent dates may also be varied accordingly.

2.5 Minimum subscription

There is no minimum subscription in relation to the Offers.

2.6 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offers.

2.7 Effect on control

The Offers will have no impact on the control of the Company as no person as a result of the Offers will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company;
or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

2.8 Not underwritten

The Offers are not underwritten.

2.9 Applications

The Company will separately advise Applicants of the application procedures for the Offers. Application Forms in respect of the Offers will only be provided by the Company to these parties.

2.10 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

2.11 Allotment

The Directors will determine the eligible recipients of all the Shares under the Offers. The Company's decision on the number of Shares to be issued to an Applicant under the Offers will be final.

2.12 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

2.13 Applicants outside Australia

This Prospectus and any 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 or the Shares. 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.

Certain Canadian Matters - Rights of Action (Ontario Purchasers)

Ontario Rule 45-501 *Ontario Prospectus and Registration Exemptions* provides that when an offering memorandum, which this Prospectus may be deemed to be under Ontario securities law, is delivered to an investor to whom securities are distributed in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions (NI 45-106)*, the right of action referred to in Section 130.1 of the *Securities Act (Ontario)* (**Section 130.1**) is applicable unless the prospective purchaser is:

- (a) a Canadian financial institution, meaning either:
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
- (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (c) The Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities and any selling securityholder for rescission or damages in the event that the offering memorandum or any amendment to it contains a **misrepresentation**, without regard to whether the purchaser relied on the **misrepresentation**.

Misrepresentation means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made.

In the event that this Prospectus, together with any amendment, is delivered to a prospective purchaser of the Shares in connection with a trade made in reliance on Section 2.3 of NI 45-106, and this Prospectus contains a misrepresentation which was a misrepresentation at the time of purchase of the Shares, the purchaser will have a statutory right of action against the Issuer for damages or, while still the owner of the Shares, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that:

- (a) no action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any other action, the earlier of (i) 180 days

after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;

- (b) the defendant will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation;
- (c) the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Shares, as applicable, as a result of the misrepresentation relied upon;
- (d) in no case will the amount recoverable exceed the price at which the Shares were offered to the purchaser; and
- (e) the statutory right of action for rescission or damages is in addition to and does not derogate from any other rights or remedies the purchaser may have at law.

This summary is subject to the express provisions of the *Securities Act* (Ontario) and the regulations and rules made under it, and you should refer to the complete text of those provisions.

2.14 Risks of the Offers

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 4.

2.15 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 advisors 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 advisor in connection with subscribing for Shares under this Prospectus.

2.16 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the financial year ended 31 December 2022 is in the Annual Report which was lodged with ASX on 30 March 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 5.3.

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

2.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the

Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.18 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on + 61 8 6117 0478.

3. EFFECT OF THE OFFERS

3.1 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the Shares are issued, is as follows:

Class	Shares	Options
Securities on issue at the date of this Prospectus	315,494,035	9,102,431
Shares to be issued pursuant to the Series 1 FT Offer	67,778,733	-
Shares to be issued pursuant to the Cleansing Offer	10,000	
Total on completion of the Series 1 FT Offer	383,282,768	9,102,431

1. This table does not contemplate the effect of the Series 2 FT, Traditional Placement or the SPP.

3.2 Effect and Purpose of the Offers

The principal effect of the Series 1 FT Offer will be to:

- (a) increase the Company's cash reserves by C\$3,287,269 (A\$3,795,609 based on an exchange rate of A\$1:C\$0.86607) immediately after completion of the Series 1 FT Offer; and
- (b) increase the number of Shares on issue from 315,494,035 as at the date of this Prospectus to 383,272,768 Shares.

Upon the completion of the Series 1 FT Offer, the funds raised are intended to be utilised towards diamond drilling, RC drilling for bottom of hole / basal till and early stage exploration (e.g. prospecting, geophysics, geochemistry) at the Company's projects.

The purpose of Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Cleansing Offer (including prior to the date of this Prospectus). Accordingly, the purpose of the Cleansing Offer is not to raise capital. All of the funds raised under the Cleansing Offer (if any) will be applied towards the expenses of the Offers. On that basis, there will be no surplus proceeds from the Cleansing Offer.

The costs of the Offers (which are estimated to be A\$385,335, see Section 5.11 for further details) will be paid using the Company's existing cash reserves of approximately \$2.8m (A\$3.2) (as at 30 September 2023).

3.3 Pro Forma Statement of Financial Position

Detailed below to demonstrate the indicative impact of the Series 1 FT Offer on the financial position of the Company, a Pro Forma Statement of Financial Position has been provided below. The Company's Statement of Financial Position as at 30 June 2023 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred by 30 June 2023.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Consolidated Statement of Financial Position	30 June 2023 (CAD\$)	Series 1 FT Offer CAD \$3,287,783 (CAD\$)	Pro Forma 30 June 2023 (Unaudited) (CAD\$)
Current Assets			
Cash and cash equivalents	5,512,679	3,287,783	8,800,462
Other receivables	178,991	-	178,991
Other current assets	277,102	-	277,102
Total Current Assets	5,968,772	3,287,783	9,256,555
Non-Current Assets			
Property, plant and equipment	259,638	-	259,638
Right-of-use assets	129,700	-	129,700
Exploration and evaluation assets	44,138,802	-	44,138,802
Total Non-Current Assets	44,528,140	-	44,528,140
Total Assets	50,496,912	3,287,783	53,784,695
Current Liabilities			
Trade and other payables	860,685	262,276	1,122,961
Lease liabilities	30,949	-	30,949
Employee Provisions	60,968	-	60,968
Total Current Liabilities	952,602	262,276	1,214,878
Non-Current Liabilities			
Lease liabilities	78,125	-	78,125
Deferred tax liabilities	6,936,455	-	6,936,455
Total Non-Current Liabilities	7,014,580	-	7,014,580
Total Liabilities	7,967,182	262,276	8,229,458

Consolidated Statement of Financial Position	30 June 2023 (CAD\$)	Series 1 FT Offer CAD \$3,287,783 (CAD\$)	Pro Forma 30 June 2023 (Unaudited) (CAD\$)
Net Assets	42,529,730	3,025,507	45,555,237
Equity			
Issued capital	60,729,206	3,287,783	64,016,989
Share issue costs		(262,276)	-262,276
Reserves	1,125,493	-	1,125,493
Accumulated losses	(19,324,969)	-	(19,324,969)
Total Equity	42,529,730	3,025,507	45,555,237

Notes and assumptions:

The key assumptions on which the Pro Forma Statement of Financial Position above is based are as follows:

- (a) the Pro Forma Statement of Financial Position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Offers, other than Lead Manager Fees of A\$302,835 (CAD\$262,276); and
- (b) CAD\$3,287,783 is raised under the Series 1 FT Offer (based on an exchange rate of A\$1:C\$0.86607).
- (c) The effect of the Series 2 FT, Traditional Placement or the SPP are not contemplated in the above table.

3.4 Market Price of shares

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

Highest A\$0.071 – August 3, 2023.

Lowest \$0.044 – September 29, 2023.

The latest available closing price of the Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.047 per Share on 26 October 2023.

3.5 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. RISK FACTORS

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

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

4.1 Company specific risks

(a) Future requirements for capital

The Directors believe that upon the successful completion of the Series 1 FT Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

(b) Agents and Contractors

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) 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.

(d) 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 tenement 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 hold 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.

(e) **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.

(f) **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.

(g) **Title to Properties**

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company's Claims may be affected by undetected defects in title, such as the reduction in size of the Claims and other third-party claims affecting the Company's interests. Mineral claims sometimes contain claims or transfer histories which examiners cannot verify.

A successful claim that the Company does not have title to any one of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or the Company might be required to compensate other persons. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired.

Maintenance of the Company's interests in its Claims is subject to ongoing compliance with the terms governing its Claims. The Company is required to make certain payments and actions in order to keep its Claims in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its Claims.

The Claims do not grant a right to enter upon or use the surface of the mineral properties. Additional amounts may have to be paid to surface rights owners in connection with any development of mining activity.

(h) **Exploration and operating**

The projects are early-stage exploration, and potential investors should understand mineral exploration and development are high-risk undertakings.

There can be no assurance future exploration of the Claims, or any other mineral claims which may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee it can be economically exploited.

Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title claims, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Claims comprising the projects and obtaining all required approvals for their contemplated activities. In the event exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Claims.

(i) **Climate risk**

There are a number of climate-related factors which may affect the Company's operations and proposed activities in the exploration and mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market

changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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

(j) **Flow-through placement risk**

The Shares issued pursuant to this Prospectus are intended to be issued as “flow-through shares” as defined in the Act. The term “flow-through share”, as defined in the Act, refers to a common share of the Company issued to an investor under an agreement in writing made between the investor and the Company under which the Company, for consideration that does not include property to be exchanged or transferred by the investor under the agreement in certain circumstances as set out in the Act, agrees to incur “Qualifying Expenditures” (as that term is defined in the Subscription Agreement) within the time set out in the Subscription Agreement, and to renounce such expenditures in favour of the investor in prescribed form and within the prescribed time set out in the Act. In this regard, the Company has agreed to incur the Qualifying Expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2024, or such later date as may be provided for under the Act or any specific proposals that are publicly announced by the Minister of Finance (Canada) as the last date on which the Company may incur CEE which may be renounced by the Company as Qualifying Expenditures pursuant to the Subscription Agreement with an effective date of 31 December, 2023, and to renounce such Qualifying Expenditures to the Investors effective no later than 31 December 2023. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct an amount equal to the Qualifying Expenditures renounced by the Company in computing income for Canadian income tax purposes and receive Canadian Federal tax credits for such expenditures. The ability to deduct the Qualifying Expenditures renounced in respect of flow-through shares accrues only to the Investors, as the initial subscribers of the Share intended to be issued as “flow-through shares” and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of the Qualifying Expenditures to Investors, are not described in this Prospectus.

Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on Qualifying Expenditures on or prior to 31 December 2024 (or any later date as described above), or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to an Investor, effective on or before 31 December 2023, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company has agreed to indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

(k) Foreign jurisdiction risk – Canadian government regulation

The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.

Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access,

labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

4.2 Industry Specific Risks

(a) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the 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 and adversely impact the Company's viability.

(b) Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit it then intends to develop, it will, among other things, require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

There is no guarantee the Company will be able to obtain all required approvals, licenses and permits. To the extent required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(c) Mine development

Possible future development of mining operations at the projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given the Company will achieve commercial viability through the development of the projects.

The risks associated with the development of a mine will be considered in full should the projects reach this stage and will be managed with ongoing consideration of stakeholder interests.

(d) **Environmental**

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products, including mine water discharge, that occur as a result of mineral exploration and production. The projects are subject to certain environmental laws and regulations administered and enforced by governments and other authorities. Events, such as unpredictable rainfall, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. The occurrence of any such safety or environmental incident could delay production or increase production costs, as well as impose significant liabilities on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

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.

The Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment, particularly if mine development proceeds. 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.

Environmental laws and policies are under constant legislative scrutiny and regulation. 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.

(e) **Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities.

(f) **Commodity price volatility and exchange rate risks**

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 price 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 fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Canadian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(g) **Risk management**

The Company seeks to manage enterprise-wide risk through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- (i) implementation of compliant Occupational Health and Safety processes and procedures;
- (ii) insuring business activities and operations in accordance with industry practice; and
- (iii) engaging appropriate tax, finance, accounting and legal advisors.

4.3 General Risks

(a) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance

given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Claims may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have 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.

(d) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(e) **Force Majeure**

The Company's projects now or in the future 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.

(f) **Government policy changes**

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors.

Specifically, adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Insurance**

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 of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs and tax residency of each investor. All potential investors in the Company are urged to obtain independent financial and tax advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law and except as covenanted by the Company including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences (including any consequences in connection with such shares constituting "flow-through shares" under the Act) of subscribing for Shares under this Prospectus.

(i) **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, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

(j) **Economic conditions and other global or national issues**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

4.4 Investment Highly 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 Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares. 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.

5. ADDITIONAL INFORMATION

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being 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 set out 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 capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

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 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 issued will be 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 and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX 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 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), whether or not the Company is being wound up, 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 Shareholders present and voting 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.

5.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares in the Company and the rights attaching to the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the applicable Closing Date:
- (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below).

5.3 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 Offers, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Title of Announcement
26 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
25 October 2023	Proposed issue of securities - MZZ
25 October 2023	Proposed issue of securities - MZZ
25 October 2023	Oversubscribed Equity Financing Of A\$5.8 Million
23 October 2023	Trading Halt
11 October 2023	Change of Director's Interest Notice - N.Adshead-Bell
11 October 2023	Matador Confirms Gold in Basement at Long Range and Grandys
6 October 2023	Application for quotation of securities - MZZ
4 October 2023	Corporate Presentation - October Webcast

Date Lodged	Title of Announcement
3 October 2023	Matador Provides Status Update on Assay Results and Webcast
28 September 2023	Matador Provides Exploration Strategy Update
13 September 2023	Precious Metals Summit Presentation UPDATED
13 September 2023	Prospecting Results Demonstrate Strong Potential at Hermitage
12 September 2023	Precious Metals Summit Presentation
11 September 2023	Half Yearly Report and Accounts
1 September 2023	Notification of cessation of securities - MZZ
30 August 2023	Cleansing Notice
30 August 2023	Application for quotation of securities - MZZ
28 August 2023	Proposed issue of securities - MZZ
28 August 2023	Matador Mining Acquires Option Agreements For Hermitage
24 August 2023	Matador Announces Results of Long Range Prospecting
3 August 2023	Corporate Presentation - August 2023
3 August 2023	Change of Director's Interest Notice - J.Osborne
2 August 2023	Change of Director's Interest Notice - S.Pazuki
26 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
4 July 2023	Notification of cessation of securities - MZZ
22 June 2023	Change of Director's Interest Notice - J.Osborne
20 June 2023	Application for quotation of securities - MZZ
14 June 2023	Change of Director's Interest Notice - C.Marinkovich
14 June 2023	Notification regarding unquoted securities - MZZ
8 June 2023	Corporate Presentation - June 2023
6 June 2023	Matador Mining Commences 2023 Diamond Drilling
31 May 2023	Results of Annual General Meeting
31 May 2023	Managing Directors AGM Presentation
31 May 2023	Chairman's Address to Shareholders
30 May 2023	Matador Updates Mineral Resource Estimates for Cape Ray

Date Lodged	Title of Announcement
24 May 2023	Notification regarding unquoted securities - MZZ
23 May 2023	Matador Commences 2023 Exploration Program
18 May 2023	MZZ Announces High-Grade Results from Hermitage Prospecting
4 May 2023	Corporate Presentation - May 2023
1 May 2023	Notice of Annual General Meeting/Proxy Form
28 April 2023	Appointment of Interim CFO
27 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
24 April 2023	Corporate Presentation - April 2023
6 April 2023	Matador Stakes Additional Bunker Hill Mineral Licence
5 April 2023	AGM Key Dates & Director Nominations

The following documents are available for inspection throughout the Offers period during normal business hours at the registered office of the Company at 24 Hasler Road, Osborne Park WA 6017:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information Excluded from Continuous Disclosure Notices

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act.

Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the applicable Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table in Section 5.3.

5.5 Determination by ASIC

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

5.6 Directors' Interests

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

- (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 Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) 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 Shares offered under this Prospectus.

5.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Options
Justin Osborne	1,190,870	1,124,175
Sam Pazuki	1,520,922	2,750,000
Nicole Adshead-Bell	701,739	300,000

Carol Marinkovich	74,503	734,620
Kerry Sparkes	-	412,088

5.8 Directors' Remuneration

The Constitution provides that the total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) shall be no more than \$500,000 and may be varied by ordinary resolution of the Shareholders in general meeting. Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	6 months ending 31 December 2022			FY ending 31 December 2023		
	Salary ¹	Share-based payments	Total	Salary ¹	Share-based payments	Total
Justin Osborne	37,942	9,712	47,654	78,300	40,619	118,919
Sam Pazuki	204,357	-	204,357	403,288	19,250	422,538
Nicole Adshead-Bell	26,769	6,184	32,953	52,200	-	52,200
Carol Marinkovich ²	-	-	-	43,500	8,722	52,222
Kerry Sparkes	17,846	2,395	20,241	52,200	2,519	54,719

Notes:

1. Includes both short term and post-employment benefits.
2. Appointed Non-executive Director on 1 March 2023

5.9 Substantial Shareholders

Based on publicly available information and notices provided to the Company, as at the date of this Prospectus the following party is the only Shareholder to have a voting power of above 5% in the Company.

Shareholder	Shares held	% of total Shares
B2Gold Corp	31,010,290	9.84%

It is not expected that any other holders will have a voting power of above 5% in the Company on completion of the Offers.

5.10 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 Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares 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 Shares offered under this Prospectus.

5.11 Expenses of Offers

The estimated expenses of the Offers payable by the Company (exclusive of GST) are as follows:

Description	Amount
ASIC Fees	\$3,206
ASX Fees	\$13,294
Lead Manager Fees	\$302,835
Legal Fees ¹	\$66,000
Total	\$385,335

Note:

- 1. Includes fees payable to the Company's Australian and Canadian counsel.

5.12 CHESS

The Company participates in the Clearing House Electronic Subregister 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.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Shares issued under this Prospectus and the Holder Identification Number (for

security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

5.13 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Canaccord Genuity (Australia) Limited has acted as the lead manager of the Series 1 FT Offer. The Company will pay Canaccord Genuity (Australia) Limited A\$302,835 in connection with the Series 1 FT Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited has received A\$41,250 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin A\$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling A\$273,410 (excluding GST and disbursements) for legal services provided to the Company.

5.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, 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.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named in this Prospectus as Australian solicitors to the Company.

Canaccord Genuity (Australia) Limited has given its written consent to being named in this Prospectus as a Lead Manager to the Company.

6. DIRECTORS' STATEMENT AND CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

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

\$ or A\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offers made pursuant to this Prospectus on an Application Form.

Act has the meaning given in Section 1.3.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 31 December 2022 includes the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, notes to the consolidated financial statements, together with an independent auditor's report for the period to 31 December 2022.

Applicant means a person who submits an Application Form.

Application means a valid application under an Offer made on an Application Form.

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

Application Monies means the monies paid by Applicants in respect of Shares the subject of an Application.

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

C\$ means Canadian dollars.

CEE means "Canadian exploration expense" as defined in the Act.

CHES means ASX Clearing House Electronic Subregistry System.

Claim means all of the Company's mineral claims.

Closing Date means the date on which the Offer closes pursuant to the timetable set out in Section 1.1 (unless otherwise brought forward or extended pursuant to the terms of the Offers).

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 a director of the Company as at the date of this Prospectus.

Group means the Company and its related bodies corporate.

Investors has the meaning given in Section 2.2.

Listing Rules means the listing rules of ASX.

Offers means the Cleansing Offer and the Series 1 FT Offer.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offers open pursuant to the timetable set out in Section 1.1.

PearTree means PearTree Securities Inc.

Prospectus means this prospectus dated 27 October 2023.

Section means a section of this Prospectus.

Securities mean any securities (including Shares) issued or granted by the Company.

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

Shareholder means a holder of Shares.

Subscription Agreement means the subscription and renunciation agreement between the Company and PearTree Securities Inc., as agent for one or more Disclosed Purchasers (as defined therein) dated 24 October 2023.