



**MATADOR MINING LIMITED
ACN 612 912 393**

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
Level 5, 191 St George's Terrace, Perth, Western Australia on
Thursday, 30 May 2024 at 9:00am (AWST)**

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6117 0478 or email cosec@matadormining.com.au.

Shareholders are encouraged to attend the Meeting in person or vote by lodging the proxy form attached to the Notice.

MATADOR MINING LIMITED

ACN 612 912 393

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Matador Mining Limited (**Matador** or **Company**) will be held at 9:00am (AWST) on Thursday, 30 May 2024 at Level 5, 191 St George's Terrace, Perth, Western Australia (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm (AWST) on 28 May 2024.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined either where first used or in the Glossary.

AGENDA

1. Financial Statements and Reports

To receive and consider the financial report of the Company and its controlled entities for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding **resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

3. Resolution 2 – Re-Election of Kerry Sparkes as a Director

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

"That, for the purposes of clause 6.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Kerry Sparkes, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Approval of Issue of Options in lieu of CEO Salary Voluntarily Foregone - Mr Sam Pazuki

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 13,359,138 In-Lieu Options to Mr Sam Pazuki (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

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

5. Resolution 4 – Approval of Employee Securities Incentive Plan

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

*“That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the employee incentive scheme to be called ‘Matador Mining Limited Employee Securities Incentive Plan’ (**Plan**) and the issue of up to a maximum of 85,000,000 Securities under the Plan on the terms and conditions set out in the Explanatory Memorandum.”*

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

6. Resolution 5 – Approval of Potential Termination Benefits under the Employee Securities Incentive Plan

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

“That, conditional on Resolution 4 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued under the Employee Securities Incentive Plan, approval be given for the purposes of Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.”

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

7. Resolution 6 – Issue of STI Options to Mr Sam Pazuki

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue an aggregate of 7,103,815 STI Options (HY2022: 255,592 (vested), FY2023: 1,398,709 (vested) and FY2024: 5,449,514 (100% unvested)) to Mr Sam Pazuki (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

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

8. Resolution 7 – Issue of LTI Options to Mr Sam Pazuki

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9,321,860 LTI Options (FY2022/23: 4,326,556 and FY2024: 4,995,304) to Mr Sam Pazuki (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

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

9. Resolution 8 – Issue of LTI Performance Rights to Mr Sam Pazuki

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,629,017 LTI Performance Rights (FY2022/23: 2,359,308 and FY2024: 3,269,709) to Mr Sam Pazuki (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

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

10. Resolution 9 – Issue of STI Options to Mrs Carol Marinkovich

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,568,847 STI Options (HY2022: 39,076 (vested), FY2023: 213,839 (vested) and FY2024: 1,315,932 (100% unvested)) to Mrs Carol Marinkovich (or her nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

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

11. Resolution 10 – Issue of LTI Options to Mrs Carol Marinkovich

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,278,646 LTI Options (FY2022/23: 440,972 and FY2024: 837,674) to Mrs Carol Marinkovich (or her nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

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

12. Resolution 11 – Issue of LTI Performance Rights to Mrs Carol Marinkovich

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 788,771 LTI Performance Rights (FY2022/23: 240,466 and FY2024: 548,305) to Mrs Carol Marinkovich (or her nominee) under the Plan on the terms and conditions set out in the Explanatory Memorandum.”

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

13. Resolution 12 – Approval of Potential Termination Benefits to CEO

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

“That, for the purposes of section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the potential termination benefits to be given to Mr Sam Pazuki in connection with the Incentive Securities to be issued to Mr Pazuki pursuant to Resolutions 6 to 8, and Mr Pazuki’s revised remuneration package, on the terms and conditions set out in the Explanatory Statement.”

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

14. Resolution 13 – Approval of Potential Termination Benefits to Non-Executive Director

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

“That, subject to the passing of Resolutions 9 to 11, for the purposes of section 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the potential termination benefits to be given to Mrs Carol Marinkovich in connection with the Incentive Securities to be issued to Mrs Marinkovich pursuant to Resolutions 9 to 11, on the terms and conditions set out in the Explanatory Statement.”

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

15. Resolution 14 – Approval of 7.1A Mandate

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

16. Resolution 15 – Ratification of Agreement to Issue Advisory Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 1,507,113 Options to Sagepoint on the terms and conditions set out in the Explanatory Memorandum.”

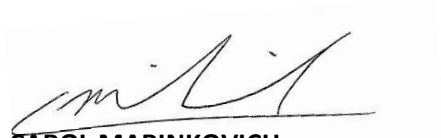
A voting exclusion statement applies to this Resolution. Please see below.

17. Resolution 16 – Change of Company Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **AuMega Metals Ltd.**”*

BY ORDER OF THE BOARD



CAROL MARINKOVICH
Director and Company Secretary

Dated: 30 April 2024

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 3 – Issue of Options in lieu of CEO Salary Voluntarily Foregone - Mr Sam Pazuki	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 4 – Adoption of Employee Incentive Securities Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval of Potential Termination Benefits under the Employee Securities Incentive Plan	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Issue of STI Options to Mr Sam Pazuki	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
Resolution 7 – Issue of LTI Options to Mr Sam Pazuki	(a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
Resolution 8 – Issue of LTI Performance Rights to Mr Sam Pazuki	(a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Issue of STI Options to Mrs Carol Marinkovich	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
Resolution 10 – Issue of LTI Options to Mrs Carol Marinkovich	(a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
Resolution 11 – Issue of LTI Performance Rights to Mrs Carol Marinkovich	(a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 – Approval of Termination Benefits to CEO	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 13 – Approval of Termination Benefits to Non-Executive Director	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 3 – Issue of Options in lieu of CEO Salary - Mr Sam Pazuki	Sam Pazuki (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Adoption of Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Issue of STI Options to Mr Sam Pazuki	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Sam Pazuki (or his nominee)) or an associate of that person or those persons.
Resolution 7 – Issue of LTI Options to Mr Sam Pazuki	
Resolution 8 – Issue of LTI Performance Rights to Mr Sam Pazuki	
Resolution 9 – Issue of STI Options to Mrs Carol Marinkovich	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Carol Marinkovich (or her nominee)) or an associate of that person or those persons.
Resolution 10 – Issue of LTI Options to Mrs Carol Marinkovich	
Resolution 11 – Issue of LTI Performance Rights to Mrs Carol Marinkovich	
Resolution 12 – Approval of Termination Benefits to CEO	Sam Pazuki or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.
Resolution 13 – Approval of Termination Benefits to Non-Executive Director	Carol Marinkovich or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.
Resolution 15 – Ratification of agreement to issue Advisory Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Sagepoint (or its nominee)) or an associate of that person (or those persons).

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

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

MATADOR MINING LIMITED

ACN 612 912 393

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9:00am (AWST) on Thursday, 30 May 2024 at Level 5, 191 St George's Terrace, Perth, Western Australia.

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

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

Section	Information item
Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Financial Statements & Reports
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-Election of Director – Mr Kerry Sparkes
Section 6:	Resolution 3 – Approval of issue of Options in lieu of CEO Salary
Section 7:	Resolution 4 – Approval of Employee Securities Incentive Plan
Section 8:	Resolution 5 – Approval of Potential Termination Benefits under the Employee Securities Incentive Plan
Section 9:	Resolution 6 -11 – Approval to issue of Incentive Securities to Directors
Section 10:	Resolution 12 – Approval of Termination Benefits to CEO
Section 11:	Resolution 13 – Approval of Termination Benefits to Non-Executive Director
Section 12:	Resolution 14 – Approval of 7.1A Mandate
Section 13:	Resolution 15 – Ratification of agreement to issue Advisory Options
Section 14:	Resolution 16 – Approval to Change the Company Name
Section 15:	Enquiries
Glossary	
Schedule 1:	Terms and Conditions of In-Lieu Options
Schedule 2:	Terms and Conditions of Plan
Schedule 3:	Terms and Conditions of Incentive Securities
Schedule 4:	Terms and Conditions of Advisory Options

1.1 Time and Place of Meeting

Notice is given that the Meeting will be held at 9:00am (AWST) on Thursday, 30 May 2024 at Level 5, 191 St George's Terrace, Perth, Western Australia.

1.2 Your Vote is Important

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

1.3 Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on Tuesday, 28 May 2024.

1.4 Defined Terms

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

1.5 Responsibility

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

1.6 ASX

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

1.7 No Internet Site is Part of this Document

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

2. Action to be Taken by Shareholders

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

2.1 Voting in Person

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

2.2 Voting by Corporate Representative

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

2.3 **Proxies**

(a) *Voting by Proxy*

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

Please note that:

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

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

(b) *Proxy vote if appointment specifies way to vote*

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

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

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

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

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

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

2.4 **Chair's Voting Intentions**

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

2.5 **Lodgement of Proxy Documents**

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9:00am (AWST) on Monday, 29 May 2023. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

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

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

2.6 **Voting Exclusions**

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

3. **Financial Statements & Reports**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report (which is available online at: www.matadormining.com.au);
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office or via email cosec@matadormining.com.au.

4. **Resolution 1 – Adoption of Remuneration Report**

4.1 **General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

4.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

5. Resolution 2 – Re-Election of Director – Mr Kerry Sparkes

5.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Sparkes, who has served as a director since 1 September 2022, retires by rotation and seeks re-election.

5.2 Qualifications and other material directorships

Mr Sparkes has over 30 years' experience in the mineral exploration business as both an exploration geologist and executive. His career has included the exploration, delineation and development of two major Canadian deposits, both of which were the subject of takeovers. Mr Sparkes is currently President of Sparrowhawk Consulting, having recently retired after seven years as V.P. Geology, for Franco-Nevada Corp. Previous positions included vice-president, exploration, at Rainy River Resources Ltd., vice-president, exploration, at Messina Minerals Inc., senior geologist at Voisey's Bay Nickel Co. Ltd., exploration manager of Archean Resources Ltd. as well as president of Sparkes Consulting Inc.

Mr Sparkes has previously held a number of board seats, including the board of directors of Sphinx Resources Ltd., Knight Metals Ltd., and was a founder and director of Orla Mining Ltd.

He received both his undergraduate and graduate degrees from the Memorial University of Newfoundland and started his career as an exploration geologist for Noranda Exploration Co. Ltd.

Mr Sparkes is also a non-executive director at Aurion Resources Ltd and Prime Mining Corp.

5.3 **Independence**

If re-elected the Board considers Mr Sparkes will be an independent Director.

5.4 **Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Mr Sparkes will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Sparkes will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5.5 **Board recommendation**

The Board has reviewed Mr Sparkes' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Sparkes and recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Issue of Options in lieu of CEO Salary – Mr Sam Pazuki**

6.1 **General**

The Company is proposing, in lieu of C\$366,357 salary foregone over a two-year period, to grant the CEO/Managing Director, Mr Sam Pazuki, 13,359,138 Options exercisable at A\$0.05 (based on 30 Day Volume Weighted Average Price "VWAP" as at 31 December 2024) on or before the date that is 7 years from the date of issue, vesting in two equal tranches on 31 December 2024 and 31 December 2025, respectively (**In-Lieu Options**), on the terms and conditions set out below. The CEO/MD has voluntarily decreased his base salary, STI and LTI payments for 2024 and 2025 to conserve cash and increase his "at-risk" compensation to better align remuneration with shareholder value. Details of the CEO/MD's revised remuneration package, including the reduced cash component are set out in Section 9.5(c).

6.2 **Chapter 2E of the Corporations Act**

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

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

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

The issue of In-Lieu Options to Mr Pazuki (or his nominee) constitutes giving a financial benefit and Mr Pazuki is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Pazuki who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to grant the In-Lieu Options, reached as part of the remuneration package for Mr Pazuki, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 ***Listing Rule 10.11***

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

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

unless it obtains the approval of its shareholders.

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

Resolution 3 seeks the required Shareholder approval for the issue of the In-Lieu Options under and for the purposes of Listing Rule 10.11.

6.4 ***Technical information required by Listing Rule 14.1A***

If Resolution 3 is passed, the Company will be able to proceed with the issue of the In-Lieu Options to Mr Pazuki within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Options and the Company may consider other means of remunerating Mr Pazuki.

6.5 ***Technical Information required by Listing Rule 10.13***

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the In-Lieu Options will be issued to Mr Pazuki (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Pazuki is a related party of the Company by virtue of being a Director;
- (b) the maximum number of In-Lieu Options to be issued is 13,359,138;
- (c) the terms and conditions of the In-Lieu Options are set out in Schedule 1;
- (d) the In-Lieu Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the In-Lieu Options will occur on the same date;
- (e) the issue price of the In-Lieu Options will be nil. The Company will not receive any other consideration in respect of the issue of the In-Lieu Options (other than in respect of funds received on exercise of the Options);

- (f) the purpose of the issue of the In-Lieu Options is to compensate Mr Pazuki for \$366,357 in salary foregone and provide a performance linked incentive component in the remuneration package for Mr Pazuki to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Pazuki, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Pazuki;
- (g) the proposed current total remuneration package for Mr Pazuki is set out in Section 9.5(c) below;
- (h) the In-Lieu Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

7. Resolution 4 – Approval of Employee Securities Incentive Plan Rules

7.1 General

The Company seeks Shareholders' approval for the adoption of the employee incentive scheme titled "Matador Mining Limited Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 85,000,000 Securities, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13).

The objective of the Plan is to attract, motivate and retain key Directors, employees and contractors and it is considered by the Company that the adoption of the Plan and the future issue of Equity Securities under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

7.2 Listing Rule 7.2, exception 13

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years from the date of the Meeting without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

Any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should

be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

A voting exclusion statement is included with Resolution 4 in the Notice.

7.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 55,000,000 Securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

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

8. Resolution 5 – Approval of Potential Termination Benefits under the Employee Securities Incentive Plan

8.1 General

Subject to Shareholder approval of Resolution 4, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

If Resolution 4 is not approved at the Meeting, Resolution 5 will not be put to the Meeting.

The term 'benefit' has a wide operation and would include any automatic and accelerated vesting of Securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

The Plan affords the Board a general discretion to reduce or waive vesting conditions to Securities in whole or in part at any time and in any particular case, which includes upon the termination or cessation of employment.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval

for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Securities under the Plan at the time of their leaving.

Resolution 5 is an ordinary resolution.

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

8.2 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of convertible Securities that will vest. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant convertible Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested convertible Securities that the participant holds at the time they cease employment or office.

9. Resolutions 6 – 11 Approval to Issue Securities to Directors

9.1 General

In 2023, the Company retained a third-party remuneration consulting firm to assist with the restructuring of its remuneration structure to better align remuneration of Canadian-based employees with Canadian remuneration best practices. As a result, STI nor LTI grants from 1 July 2022 to 31 December 2023 were deferred as the Company went through this necessary work. The grants below are based on the new remuneration package and a "catch-up" over the period where no grants were made. Importantly, Mr Pazuki has not received any share-based payments he was eligible for since his appointment on 1 May 2022.

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 4), to issue:

- (a) Zero Exercise Priced Options, subject to the vesting conditions set out in Section 1 of Schedule 3 (**STI Options**);
- (b) Stock Options, subject to the vesting conditions set out in Section 2 of Schedule 3 (**LTI Options**); and

(c) Performance Rights, subject to the vesting conditions set out in Section 3 of Schedule 3 (**LTI Performance Rights**),

(together, the **Incentive Securities**) to Mr Sam Pazuki (or his nominee) and Mrs Carol Marinkovich (or her nominee) (together, the **Related Parties**) pursuant to the Plan as follows:

Director	Incentive Securities			
Sam Pazuki	2022	2023	2024	Total
STI Options	255,592 (vested)	1,398,709 (vested)	5,449,514 (unvested)	7,103,815
LTI Options	2,884,370 (unvested) 1,442,185 (vested)		4,995,304 (unvested)	9,321,860
LTI Performance Rights	2,359,308 (unvested)		3,269,709 (unvested)	5,629,017
Carol Marinkovich	2022	2023	2024	Total
STI Options	39,076 (vested)	213,839 (vested)	1,315,932 (unvested)	1,568,847
LTI Options	293,981 (unvested) 146,991 (vested)		837,674 (unvested)	1,278,646
LTI Performance Rights	240,466 (unvested)		548,305 (unvested)	788,771

The Incentive Securities will vest and become exercisable into Shares upon satisfaction of the vesting conditions set out in Schedule 3, respectively.

Resolutions 6 to 11 seek Shareholder approval for the issue of the Incentive Securities to Related Parties (or their nominees) on the terms and conditions set out below.

9.2 **2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 6.2 above.

The issue of the Incentive Securities to the Related Parties (or their nominees) constitutes giving a financial benefit and both Mr Pazuki and Mrs Marinkovich are a related party of the Company by virtue of each being a Director.

The Directors (other than Mr Pazuki) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 6 to 8, because the agreement to issue the Incentive Securities to Mr Pazuki, reached as part of the remuneration package of Mr Pazuki, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mrs Marinkovich) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 9 to 11, because the agreement to issue the Incentive Securities to Mrs Marinkovich, reached as part of the remuneration package for Mrs Marinkovich, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Securities to the Related Parties (or their nominees) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 11 seeks the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Listing Rule 10.14.

9.4 *Technical information required by Listing Rule 14.1A*

Subject to the passing of Resolution 4, if Resolutions 6 to 11 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Related Parties (or their nominees) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Securities (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Related Parties (or their nominees) under the Plan and a cash payment will need to be undertaken.

9.5 *Technical information required by Listing Rule 10.15*

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 6 to 11:

- (a) the Incentive Securities will be issued to the following persons:
 - (i) Mr Pazuki (or his nominee) pursuant to Resolutions 6 to 8; and
 - (ii) Mrs Marinkovich (or her nominee) pursuant to Resolutions 9 to 11,
who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 25,690,956 Incentive Securities comprising:
 - (i) 7,103,815 STI Options to Mr Pazuki (or his nominee) pursuant to Resolution 6;
 - (ii) 9,321,860 LTI Options to Mr Pazuki (or his nominee) pursuant to Resolution 7;
 - (iii) 5,629,017 LTI Performance Rights to Mr Pazuki (or his nominee) pursuant to Resolution 8;
 - (iv) 1,568,847 STI Options to Mrs Marinkovich (or her nominee) pursuant to Resolution 9;
 - (v) 1,278,646 LTI Options to Mrs Marinkovich (or her nominee) pursuant to Resolution 10;
 - (vi) 788,771 LTI Performance Rights to Mrs Marinkovich (or her nominee) pursuant to Resolution 10;
- (c) the current total remuneration package for the Related Parties are set out below (including superannuation) below. Note that STI and LTI payments have not been made since 1 July 2022. The following remuneration package for the CEO/MD is what was previously approved by Shareholders:

CURRENT REMUNERATION PACKAGE		
Related Party	Sam Pazuki	Carol Marinkovich
Base Salary	C\$385,000 ¹	A\$99,090
Superannuation/pension	C\$38,500	A\$9,910
STI Target ¹ (no payments made since 1 July 2022)	50% Target C\$192,500 (indicative target)	30% Target A\$32,700 (indicative target)
LTI Target ¹ (no payments made since 1 July 2022)	100% Target C\$385,000 (indicative target)	30% Target A\$32,700 (Indicative target)
TOTAL INDICATIVE	C\$1,001,000	A\$174,400

Notes:

- STI and LTI payments are based on contracted targets with payouts based on a series of key performance indicators. Since 1 July 2022, the Company has not issued any share-based compensation related to STI or LTI programs as these programs were in the process of restructuring to better align them with Canadian employment practices given the majority of the workforce reside in Canada.

PROPOSED REMUNERATION PACKAGE		
Related Party	Sam Pazuki	Carol Marinkovich
Base Salary	C\$325,000	A\$99,090
Superannuation/pension	C\$32,500	A\$9,910
STI Target ¹ (no payments made since 1 July 2022)	50% Target C\$162,500 ² (indicative target)	40% Target A\$43,600 ² (indicative target)
LTI Target ¹ (no payments made since 1 July 2022)	90% Target C\$292,500 ² (indicative target)	50% A\$54,500 ² (indicative target)
TOTAL ANNUAL INDICATIVE	C\$812,500	A\$207,100
One off (In Lieu Options)	C\$366,357 ³	-

Notes:

- STI and LTI programs have been changed and the amounts noted are indicative. The STI program comprises of zero exercise price Options which are based on a series of Key Performance Indicators (KPIs) in the year they are granted (being the STI Options). The actual payout is dependent on the results of these KPIs. The LTI programs are three-year programs of which 50% are time-based Options that vest in one-thirds (being the LTI Options) whereas the other 50% is performance-based with payouts based on three-year performance (being the LTI Performance Rights). The grant of the STI Options, LTI Options and LTI Performance Rights to Mr Pazuki and Mrs Marinkovich detailed above are subject to Shareholder approval pursuant to Resolutions 6 to 11 (inclusive).
- Based on FY2024 STI Options, FY2024 LTI Options and FY2024 LTI Performance Rights as depicted below.
- Value of the In-Lieu Options which are subject to Shareholder approval pursuant to Resolutions 3.

Since H2 2022, the Company has undertaken a comprehensive remuneration benchmarking study to better align its remuneration structure with Canadian best practices given the workforce is predominately in the Canadian workplace. All STI and LTI payments were deferred while the review and restructuring process was underway. The remuneration restructure was completed in 2023 and the below table reflects the deferred payouts.

STI & LTI EARNED GRANTS		
Related Party	Sam Pazuki	Carol Marinkovich
H2/2022 & 2023 STI Options ¹	ZEPOS: 1,654,300 Value ² : C\$93,844	ZEPOS: 252,915 Value ⁴ : A\$15,941
H2/2022 & 2023 LTI Options and Performance Rights	Stock Options ³ : 4,326,556 Option Value ⁴ : \$288,750 Performance Rights ⁵ : 2,359,308 Value ⁶ : \$288,750	Stock Options ⁵ : 440,972 Option Value ⁶ : \$32,700 Performance Rights ⁷ : 240,466 Value ⁸ : A\$32,700
TOTAL VALUE⁷	C\$671,344	A\$81,341

Notes:

- Due to timing of the restructuring of the remuneration packages, this payment is a catch-up payment.
- Value based on 30 Day volume weighted average price (**VWAP**) of C\$0.122 as at 31 December 2022 and C\$0.045 as at 31 December 2023.
- LTI Options are time-based and vest in equal one-thirds each year at an exercise price of A\$0.136/C\$0.122.
- Value based on Black-Scholes methodology with an Option value of C\$0.067.
- Performance-based LTI with payout based on performance of the business over a three-year period as measured by two KPIs (relative share price performance and Health, Safety and Environment scorecard).
- Value based on 30 Day VWAP of C\$0.122 as at 31 December 2022.
- Other than the In-Lieu Options, the value of the STI Options, LTI Options and LTI Performance Rights detailed above are overdue grants.

2024 GRANTS		
Related Party	Sam Pazuki	Carol Marinkovich
2024 STI Grant ¹	ZEPOS: 5,449,514 Value ² : C\$243,750	ZEPOS: 1,315,932 Value ² : C\$58,860
2024 LTI Grant	Stock Options ³ : 4,995,304 Option Value ⁴ : \$146,250 Performance Rights ⁵ : 3,269,709 Value ⁶ : \$146,250	Stock Options ³ : 837,674 Option Value ⁴ : \$24,525 Performance Rights ⁵ : 548,305 Value ⁶ : \$24,525
TOTAL VALUE⁹	C\$536,250	A\$107,910

Notes:

- Represents the maximum amount of STI Options that could be granted for 2024. The STI is based on a series of KPIs and the actual payout of STI Options will be determined at year end as measured by the results of the KPIs.
- The underlying value was based on a 30 day VWAP of C\$0.045 as at 31 December 2023.
- LTI Options are time-based and vest in equal one-thirds each year at an exercise price of A\$0.05/C\$0.045.

4. Value based on Black-Scholes methodology with an Option value of C\$0.029.
 5. Performance-based LTI with payout based on performance of the business over a three-year period as measured by two KPIs (relative share price performance and Health, Safety and Environment scorecard).
 6. Value based on 30 Day VWAP of C\$0.045 as at 31 December 2023.
- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Securities have been previously issued under the Plan;
 - (e) a summary of the material terms and conditions of the Incentive Securities is set out in Schedule 3;
 - (f) the Incentive Securities are unquoted. The Company has chosen to issue Incentive Securities to the Related Parties (or their nominees) for the following reasons:
 - (i) the Incentive Securities are unquoted, therefore, the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Securities to the Related Parties (or their nominees) will further align the interests of the Related Parties with those of Shareholders;
 - (iii) the issue of the Incentive Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to both the Related Parties;
 - (iv) because of the deferred taxation benefit which is available to the Related Parties in respect of an issue of Incentive Securities. This is also beneficial to the Company as it means the Related Parties (or their nominees) are not required to immediately sell the Incentive Securities to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities to the Related Parties on the terms proposed.
 - (g) the Incentive Securities will be issued to the Related Parties (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Securities will be issued on one date;
 - (h) the issue price of the Incentive Securities will be nil, as such no funds will be raised from the issue of the Incentive Securities;
 - (i) a summary of the material terms and conditions of the Plan is set out in Schedule 2;
 - (j) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Securities;
 - (k) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 6 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

10. Resolution 12 – Approval of Termination Benefits to CEO

10.1 *General*

Resolution 12 seeks approval of any Termination Benefits (as defined below) that Mr Sam Pazuki may be entitled to receive on cessation of his employment, under the In-Lieu Options (to be issued subject to Shareholder approval pursuant to Resolution 3), under the Incentive Securities (to be issued subject to Shareholder approval pursuant to Resolutions 6 to 8) and changes to his remuneration package approved by the Board on 31 January 2024.

10.2 *Part 2D.2 of the Corporations Act*

As summarised in Section 8.2 above, the Corporations Act contains certain limitations concerning the payment of ‘termination benefits’ to persons who hold a ‘managerial or executive office’.

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

10.3 *Listing Rule 10.19*

The Listing Rules also provide certain limitations on the payment of ‘termination benefits’ to officers of listed entities.

Listing Rule 10.19 provides that without Shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

10.4 *Termination benefits and their value*

Potential Remuneration Benefits

Mr Pazuki is entitled to receive the following benefits upon the cessation of his employment with the Company, which is based on benchmarking relative to Canadian employment practices:

- (a) Severance payment on termination by the Company or resignation for good reason: 12 months’ salary (being C\$385,000) and pension payments (C\$38,500); and
- (b) Gardening leave or payment in lieu of notice: 6 months’ notice/salary in lieu of notice (being C\$192,500+\$19,200 in pension payments).

It is also possible that Mr Pazuki may be entitled to accrued contractual benefits (such as unused annual leave) at the time they cease employment, (together with the above, the **Potential Remuneration Benefits**).

The following would not be included as a ‘termination benefit’:

- (a) the payment of any salary for the period up to the date of termination of employment; or

- (b) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment.

The Board considers it prudent to obtain Shareholder approval under section 200B of the Corporations Act for any Potential Remuneration Benefits provided to Mr Pazuki in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The amount of any Potential Remuneration Benefits that the Board may give Mr Pazuki will depend on a number of factors, including their remuneration, the circumstances in which they leave office and the nature of the Company's operations at the relevant time. Accordingly, the precise amount payable under the Potential Remuneration Benefits cannot be ascertained at this time.

Potential Security Benefits

As noted above in Section 8.1 above, the Plan affords the Board a general discretion to reduce or waive vesting conditions of the Incentive Securities to be issued to Mr Pazuki pursuant to Resolutions 6 to 8 in whole or in part at any time and in any particular case, which includes upon the termination or cessation of employment.

Accordingly, any exercise of discretion to accelerate the vesting conditions of Incentive Securities to be issued to Mr Pazuki pursuant to Resolutions 6 to 8 (**Potential Security Benefits**) may also constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19.

Similarly, any exercise of discretion to accelerate the vesting conditions of the In-Lieu Options to be issued to Mr Pazuki pursuant to Resolution 3 (together with Mr Pazuki's Incentive Securities, the **Potential Security Benefits**) may also constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19.

The value of the Potential Security Benefits that the Board may give Mr Pazuki in respect of their Incentive Securities, in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Incentive Securities that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) Mr Pazuki's length of service and the status of the vesting conditions attaching to the relevant Incentive Securities at the time Mr Pazuki's employment or office ceases; and
- (b) the number of unvested Incentive Securities that Mr Pazuki holds at the time they cease employment or office.

Depending on the value of the Potential Remuneration Benefits and the Potential Security Benefits, together the **Potential Termination Benefits**, and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to Mr Pazuki would exceed the statutory cap under the Corporations Act or the 5% Threshold. Shareholder approval is therefore being sought under both Part 2D of the Corporations Act, and under Listing Rule 10.19 (in order to give the Company flexibility) in case the value of the Potential Termination Benefits exceeds the 5% Threshold at the relevant time.

10.5 Listing Rule 14.1A

If Resolution 12 is approved at the Meeting, Mr Pazuki will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% Threshold.

If Resolution 12 is not approved at the Meeting, Mr Pazuki will not be entitled to be paid any of the Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolution 12.

A voting exclusion statement and voting prohibition statement is included in Resolution 12 of the Notice.

11. Resolution 13 – Approval of Termination Benefits to Non-Executive Director

11.1 General

Resolution 13 seeks approval of any Termination Benefits (as defined below) that Mrs Carol Marinkovich may be entitled to receive on cessation of her employment, under the Incentive Securities (to be issued subject to Shareholder approval pursuant to Resolutions 7 to 11).

11.2 Part 2D.2 of the Corporations Act

As summarised in Section 8.2 above, the Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'.

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

11.3 Listing Rule 10.19

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Listing Rule 10.19 provides that without Shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

11.4 Termination benefits and their value

As noted above in Section 8.1 above, the Plan affords the Board a general discretion to reduce or waive vesting conditions to the Incentive Securities to be issued to Mrs Marinkovich pursuant to Resolutions 9 to 11 in whole or in part at any time and in any particular case, which includes upon the termination or cessation of employment.

Accordingly, any exercise of discretion to accelerate the vesting conditions of Incentive Securities to be issued to Mrs Marinkovich pursuant to Resolutions 9 to 11 (**Potential Termination Benefits**) may also constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19.

The value of the Potential Termination Benefits that the Board may give Mrs Marinkovich in respect of their Incentive Securities, in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular,

the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Incentive Securities that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) Mrs Marinkovich's length of service and the status of the vesting conditions attaching to the relevant Incentive Securities at the time Mrs Marinkovich's employment or office ceases; and
- (b) the number of unvested Incentive Securities that Mrs Marinkovich holds at the time they cease employment or office.

Depending on the value of the Potential Termination Benefits, and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to Mrs Marinkovich would exceed the statutory cap under the Corporations Act or the 5% Threshold. Shareholder approval is therefore being sought under both Part 2D of the Corporations Act, and under Listing Rule 10.19 (in order to give the Company flexibility) in case the value of the Potential Termination Benefits exceeds the 5% Threshold at the relevant time.

11.5 Listing Rule 14.1A

If Resolution 13 is approved at the Meeting, Mrs Marinkovich will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% Threshold.

If Resolution 13 is not approved at the Meeting, Mrs Marinkovich will not be entitled to be paid any of the Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

Resolution 13 is conditional on the passing of Resolutions 9 to 11. If Resolutions 9 to 11 are not approved at the meeting, Resolution 13 will not be put to the Meeting.

A voting exclusion statement and voting prohibition statement is included in Resolution 13 of the Notice.

12. Resolution 14 - Approval of 7.1A Mandate

12.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$36.2 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 April 2024 (being \$0.069)).

Resolution 14 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 14 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 14 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

12.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 14:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 12.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 14 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 15 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.035	\$0.069	\$0.10
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	524,661,081 Shares	52,466,108 Shares	\$1,836,313	\$3,620,161	\$5,456,475
50% increase	786,991,622 Shares	78,699,162 Shares	\$2,754,470	\$5,430,242	\$8,184,712
100% increase	1,049,322,162 Shares	104,932,216 Shares	\$3,672,627	\$7,240,322	\$10,912,950

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 524,661,081 Shares on issue;
2. The issue price set out above is the closing market price of the Shares on the ASX on 15 April 2024 (being \$0.069).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 31 May 2023 (**Previous Approval**).

During the period preceding the date of the Meeting, being on and from 30 May 2023, the Company issued 31,507,133 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 10.00% of the total diluted number of Equity Securities on issue in the Company on 30 May 2023, which was 315,218,834.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 1 November 2023 Date of Appendix 2A: 1 November 2023
Recipients	Institutional, professional and sophisticated investors as part of a flow through raising announced on 25 October 2023. The flow through participants were facilitated by securities dealer, Peartree who sought expressions of interest to participate in the flow through raising from non-related parties of the Company. None of the participants in the flow through raising were material investors that are required to be disclosed under Guidance Note 21. Refer to Resolution 2 of the Notice of Annual General Meeting dated 15 November 2023 for further details.
Number and Class of Equity Securities Issued	31,507,133 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.056 per Share (at a premium of 24.4% to Market Price).

**Total Cash
Consideration and
Use of Funds**

Amount raised: \$1,764,400

Amount spent: \$509,899

Use of funds: will be used solely for exploration purposes, including diamond drilling new targets within the resource corridor, RC bottom of hole drilling of Greenfields targets, prospecting, preliminary sampling, mapping, geophysics and geochemistry.

Amount remaining: \$1,254,501

Proposed use of remaining funds: same as above.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MZZ (terms are set out in the Constitution).

12.3 **Voting exclusion statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

13. **Resolution 15 – Ratification of agreement to issue Advisory Options**

13.1 **General**

The Company has entered into an advisory agreement with Sagepoint Financial Advisors Inc (**Sagepoint**) (**Advisory Agreement**) pursuant to which the Company has agreed to issue Sagepoint 1,507,113 Options exercisable at A\$0.044 on or before the date that is seven (7) years from the date of issue (**Advisory Options**).

The Advisory Options have an aggregate value of A\$56,000 (A\$0.0377 per Option) (based on the Black Scholes methodology) and will be issued in part consideration for corporate advisory services provided by Sagepoint to the Company under the Advisory Agreement.

Pursuant to the Advisory Agreement, the Company has also agreed to pay Sagepoint a cash payment of C\$50,000 in consideration for corporate advisory services provided by Sagepoint. In addition, the Company has agreed to pay Sagepoint a strategic transaction fee in respect of any strategic corporate transaction. The form and quantum of the strategic transaction fee will be negotiated at the time of the contemplated transaction and may consist of an award, in cash or stock-based compensation. The Advisory Agreement is otherwise on terms considered standard for an agreement of its type.

As summarised in Section 7.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

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

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

Resolution 15 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Advisory Options. The agreement to issue the Advisory Options did not breach Listing Rule 7.1 at the time the Company agreed to issue the Advisory Options.

13.2 *Technical information required by Listing Rule 14.1A*

If Resolution 15 is passed, the Advisory Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the agreement to issue of the Advisory Options.

If Resolution 15 is not passed, the Advisory Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue of the Advisory Options.

13.3 *Technical information required by Listing Rule 7.1*

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 15:

- (a) the Advisory Options will be issued to Sagepoint;
- (b) the maximum number of Advisory Options agreed to be issued is 1,507,113;
- (c) the terms and conditions of the Advisory Options are set out in Schedule 4;
- (d) the Advisory Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Advisory Options will occur on the same date;
- (e) the Advisory Options will be issued at a strike price of A\$0.044, in consideration for services provided by Sagepoint pursuant to the Advisory Agreement as such no funds will be raised from the issue of the Advisory Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Advisory Options is to satisfy the Company's obligations under the Advisory Agreement;
- (g) the Advisory Options are being issued to Sagepoint under the Advisory Agreement. A summary of the material terms of the Advisory Agreement is set out in Section 13.1; and
- (h) the Advisory Options are not being issued under, or to fund, a reverse takeover.

14. Resolution 16 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 16 seeks the approval of Shareholders for the Company to change its name to **"AuMega Metals Ltd"**.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company. Additionally, the change in name is a strategic decision to reflect the business objectives of exploration to discovery major discoveries.

The proposed name has been reserved by the Company with ASIC and if Resolution 16 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 16 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

Subject to the passing of Resolution 16 and the change of name becoming effective, the Company's ASX ticker code will be changed to "AAM".

15. Enquiries

Shareholders are encouraged to contact Matador's company secretary, Mrs Carol Marinkovich via email cosec@matadormining.com.au if they have any queries in respect of the matters set out in this Notice.

Glossary

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 12.1.

Advisory Agreement has the meaning given in Section 13.1.

Advisory Options has the meaning given in Section 13.1.

Annual Report means the annual report of the Company and its controlled entities for the financial year ended 31 December 2023.

ASIC means the Australian Securities & Investments Commission.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Executive means the Managing Director, Chief Financial Officer and the Company Secretary.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

In-Lieu Options has the meaning given in Section 6.1.

Incentive Securities has the meaning given in Section 9.1.

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

Listing Rules means the rules of the ASX.

LTI Options has the meaning given in Section 9.1.

LTI Performance Rights Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means an option to acquire a Share.

Plan has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 9.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

Resolutions means the resolutions set out in the Notice.

Sagepoint means Sagepoint Financial Advisors Inc.

Section means a section of the Explanatory Memorandum .

Securities mean all Equity Securities of the Company.

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

Shareholder means a registered holder of a Share.

STI Options has the meaning given in Section 9.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Schedule 1 – Terms and Conditions of In-Lieu Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) Expiry Date

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

(d) Vesting Conditions

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

- (i) $\frac{1}{2}$ of the Options will vest on 31 December 2024; and
 - (ii) $\frac{1}{2}$ of the Options will vest on 31 December 2025,
- (together, the **Vesting Conditions**).

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

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

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Transferability

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

Schedule 2 – Terms and Conditions of Employee Securities Incentive Plan

The Company has established an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below:

Eligible Participant	Eligible Participant means a person that is a ‘primary participant’ (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 4 and Section 7).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant (being an Eligible Participant granted Securities under the Plan) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

Schedule 3 –Terms and Conditions of Incentive Securities

1. STI Options

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.		
Plan	The Options are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. STI Options are granted as zero-priced Options and the value of the grant is determined by satisfaction of vesting conditions based on key performance indicators. The number of options is then calculated by the option value divided by a 30 day volume weighted adjusted price (VWAP) at the end of the period.		
Consideration	Nil consideration is payable for the Options.		
Exercise Price	The amount payable upon exercise of each Option will be nil (Exercise Price).		
Vesting Conditions	The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:		
	Class	Vesting Condition	Measurement Date
	HY2022 STI Options	Based on Key Performance Indicators as grouped as follows (vested):	31 December 2022
		(a) Relative Share Price Performance (15%)	
		(b) Enhance Shareholder Register (10%)	
(c) Strengthen Balance Sheet (20%)			
(d) HSE (15%)			
(e) Finance & Execution (10%)			
(f) Completed Canadianization of the Business (10%)			
(g) Advance Exploration Activities That Generate Value/Share (20%)			
	Underlying price is a 30 day VWAP as at 31 December 2022		
FY2023 STI Options	Based on Key Performance Indicators as grouped as follows (vested):	31 December 2023	
	(a) Relative Share Price Performance (15%)		
	(b) Enhance Shareholder Register (10%)		
	(c) Strengthen Balance Sheet (20%)		
	(d) HSE (15%)		
(e) Finance & Execution (10%)			
(f) Completed Canadianization of the Business (10%)			
(g) Advance Exploration Activities That Generate Value/Share (20%)			
	Underlying price is a 30 day VWAP as at 31 December 2023		

	FY2024 STI Options Based on Key Performance Indicators as grouped as follows: (a) Foundation (40%) (b) Leadership (40%) (c) Growth (20%) Underlying price is a 30 day VWAP as at 31 December 2023 31 December 2024								
	(Vesting Conditions). An Option will vest when a vesting notice is given to the holder.								
Expiry Date	Each Option will expire on the earlier to occur of: (a) 5:00 pm (WST) on the following dates: <table border="1"> <thead> <tr> <th>Class</th><th>Expiry Date</th></tr> </thead> <tbody> <tr> <td>HY2022 STI Options</td><td>31 December 2028</td></tr> <tr> <td>FY2023 STI Options</td><td>31 December 2028</td></tr> <tr> <td>FY2024 STI Options</td><td>31 December 2029</td></tr> </tbody> </table> (b) or the Options lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.	Class	Expiry Date	HY2022 STI Options	31 December 2028	FY2023 STI Options	31 December 2028	FY2024 STI Options	31 December 2029
Class	Expiry Date								
HY2022 STI Options	31 December 2028								
FY2023 STI Options	31 December 2028								
FY2024 STI Options	31 December 2029								
Rights attaching to Options	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.								
Restrictions on dealing with Options	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.								
Forfeiture Conditions	Options will be forfeited in the following circumstances: (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the holder becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.								
Cessation of Employment	Other than where the holders employment is ceased for fraudulent or dishonest actions or where the holder has breached their duties to the Group or Company policy, when the holder's employment is terminated or ceases employment, all unvested Options, will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.								

Exercise	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Change to exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Buy-Back	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

2. LTI Options

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Plan	The Options are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

Consideration	Nil consideration is payable for the Options.								
Exercise Price	The amount payable upon exercise of each Option (Exercise Price) is as follows: <table> <tr> <th>Class</th><th>Exercise Price</th></tr> <tr> <td>FY2022 LTI Options</td><td>A\$0.136</td></tr> <tr> <td>FY2023 LTI Options</td><td>A\$0.136</td></tr> <tr> <td>FY2024 LTI Options</td><td>A\$0.05</td></tr> </table>	Class	Exercise Price	FY2022 LTI Options	A\$0.136	FY2023 LTI Options	A\$0.136	FY2024 LTI Options	A\$0.05
Class	Exercise Price								
FY2022 LTI Options	A\$0.136								
FY2023 LTI Options	A\$0.136								
FY2024 LTI Options	A\$0.05								
Vesting Conditions	The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date: <table> <tr> <th>Class</th><th>Vesting Condition</th></tr> <tr> <td>FY2022 LTI Options</td><td>LTI Options vest subject to the holder remaining employed by the Company at 31 December 2022 (vested).</td></tr> <tr> <td>FY2023 LTI Options</td><td>LTI Options vest subject to the holder remaining employed by the Company at 31 December 2023 (vested).</td></tr> <tr> <td>FY2024 LTI Options</td><td>LTI Options vest subject to the holder remaining employed by the Company at 31 December 2024.</td></tr> </table> (Vesting Conditions). An Option will vest when a vesting notice is given to the holder.	Class	Vesting Condition	FY2022 LTI Options	LTI Options vest subject to the holder remaining employed by the Company at 31 December 2022 (vested).	FY2023 LTI Options	LTI Options vest subject to the holder remaining employed by the Company at 31 December 2023 (vested).	FY2024 LTI Options	LTI Options vest subject to the holder remaining employed by the Company at 31 December 2024.
Class	Vesting Condition								
FY2022 LTI Options	LTI Options vest subject to the holder remaining employed by the Company at 31 December 2022 (vested).								
FY2023 LTI Options	LTI Options vest subject to the holder remaining employed by the Company at 31 December 2023 (vested).								
FY2024 LTI Options	LTI Options vest subject to the holder remaining employed by the Company at 31 December 2024.								
Expiry Date	Each Option will expire on the earlier to occur of: (a) 5:00 pm (WST) on the following dates: <table> <tr> <th>Class</th><th>Expiry Date</th></tr> <tr> <td>FY2022 LTI Options</td><td>1 January 2030</td></tr> <tr> <td>FY2023 LTI Options</td><td>1 January 2030</td></tr> <tr> <td>FY2024 LTI Options</td><td>1 January 2031</td></tr> </table> (b) or the Options lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.	Class	Expiry Date	FY2022 LTI Options	1 January 2030	FY2023 LTI Options	1 January 2030	FY2024 LTI Options	1 January 2031
Class	Expiry Date								
FY2022 LTI Options	1 January 2030								
FY2023 LTI Options	1 January 2030								
FY2024 LTI Options	1 January 2031								
Rights attaching to Options	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.								
Restrictions on dealing with Options	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.								

Forfeiture Conditions	Options will be forfeited in the following circumstances: (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the holder becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Cessation of Employment	Other than where the holders employment is ceased for fraudulent or dishonest actions or where the holder has breached their duties to the Group or Company policy, when the holder's employment is terminated or ceases employment, all unvested Options, will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.
Exercise	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Change to exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Buy-Back	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

3. LTI Performance Rights

Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.									
Plan	The Performance Rights are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.									
Consideration	Nil consideration is payable for the Performance Rights.									
Exercise Price	The amount payable upon exercise of each Performance Right will be nil (Exercise Price).									
Vesting Conditions	The Performance Rights are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:									
	<table><tr><th>Class</th><th>Vesting Condition</th><th>Measurement Date</th></tr><tr><td>FY2022/23 LTI Performance Rights</td><td>Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies; and (b) Health, Safety and Environment scorecard.</td><td>31 December 2025</td></tr><tr><td>FY2024 LTI Performance Rights</td><td>Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies; and (b) Health, Safety and Environment scorecard</td><td>31 December 2026</td></tr></table>	Class	Vesting Condition	Measurement Date	FY2022/23 LTI Performance Rights	Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies; and (b) Health, Safety and Environment scorecard.	31 December 2025	FY2024 LTI Performance Rights	Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies; and (b) Health, Safety and Environment scorecard	31 December 2026
	Class	Vesting Condition	Measurement Date							
	FY2022/23 LTI Performance Rights	Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies; and (b) Health, Safety and Environment scorecard.	31 December 2025							
FY2024 LTI Performance Rights	Performance based on two key performance indicators measured over a three-year period: (a) relative share price performance compared to a peer group of 14 companies; and (b) Health, Safety and Environment scorecard	31 December 2026								
	(Vesting Conditions). A Performance Right will vest when a vesting notice is given to the holder.									
Expiry Date	Each Performance Right will expire on the earlier to occur of: (a) 5:00 pm (WST) on the following dates: <table><tr><th>Class</th><th>Expiry Date</th></tr><tr><td>FY2022/23 LTI Performance Rights</td><td>31 December 2030</td></tr><tr><td>FY2024 LTI Performance Rights</td><td>31 December 2031</td></tr></table> (b) or the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date).	Class	Expiry Date	FY2022/23 LTI Performance Rights	31 December 2030	FY2024 LTI Performance Rights	31 December 2031			
Class	Expiry Date									
FY2022/23 LTI Performance Rights	31 December 2030									
FY2024 LTI Performance Rights	31 December 2031									

	A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Rights attaching to Performance Rights	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares.
Restrictions on dealing with Performance Rights	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
Forfeiture Conditions	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan; (c) on the date the holder becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Cessation of Employment	Other than where the holders employment is ceased for fraudulent or dishonest actions or where the holder has breached their duties to the Group or Company policy, when the holder's employment is terminated or ceases employment, all unvested Performance Rights, will remain on foot and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternate treatment.
Exercise	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the 'Adjustment for bonus issue' and 'Reorganisation' paragraphs below, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Change to exercise price	An Performance Right does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Performance Right can be exercised.
Buy-Back	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

Schedule 4 – Terms and Conditions of Advisory Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.044 (**Exercise Price**).

(c) Expiry Date

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

(d) Vesting Conditions

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

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

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

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

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Transferability

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



Matador Mining Limited | ABN 45 612 912 393

Proxy Voting Form

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

Your proxy voting instruction must be received by **09.00am (AWST) on Tuesday, 28 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Matador Mining Limited, to be held at **09.00am (AWST) on Thursday, 30 May 2024 at Level 5, 191 St George's Terrace, Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	9	Issue of STI Options to Mrs Carol Marinkovich	☐	☐	☐
2	Re-Election of Kerry Sparkes as a Director	☐	☐	☐	10	Issue of LTI Options to Mrs Carol Marinkovich	☐	☐	☐
3	Approval of Issue of Options in lieu of CEO Salary - Mr Sam Pazuki	☐	☐	☐	11	Issue of LTI Performance Rights to Mrs Carol Marinkovich	☐	☐	☐
4	Approval of Employee Securities Incentive Plan	☐	☐	☐	12	Approval of Potential Termination Benefits to CEO	☐	☐	☐
5	Approval of Potential Termination Benefits under the Employee Securities Incentive Plan	☐	☐	☐	13	Approval of Potential Termination Benefits to Non-Executive Director	☐	☐	☐
6	Issue of STI Options to Mr Sam Pazuki	☐	☐	☐	14	Approval of 7.1A Mandate	☐	☐	☐
7	Issue of LTI Options to Mr Sam Pazuki	☐	☐	☐	15	Ratification of agreement to issue Advisory Options	☐	☐	☐
8	Issue of LTI Performance Rights to Mr Sam Pazuki	☐	☐	☐	16	Change of Company Name	☐	☐	☐

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Securityholder 2

Securityholder 3

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Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).