



Matador Announces Oversubscribed Equity Financing Of A\$5.8 Million To Advance Exploration Programs

Highlights

- Received firm commitments of A\$5.8 million via an equity raising utilising flow-through share provisions available under Canadian tax law and traditional hard dollar placement to institutions and sophisticated investors
- Received strong demand from existing shareholders and several new global funds
- Announces Share Purchase Plan offered to existing shareholders in Australia and New Zealand to raise A\$1.5 million
- Proceeds from the flow-through components of the equity raising will be used solely to advance the Company's exploration programs in Newfoundland, Canada, and proceeds from the hard dollar placement and Share Purchase Plan will be used for general working capital purposes

Matador Mining Limited (ASX: MZZ / OTCQB: MZZMF) (“**Matador**” or the “**Company**”) is pleased to announce that it has successfully raised approximately A\$5.8 million (before costs) through an oversubscribed financing to institutional, professional and sophisticated investors of approximately 116.2 million shares at an average price of A\$0.050 per share (“**New Share**”) (the “**Equity Raising**”). The Equity Raising was completed through three components, being:

- ~A\$3.8 million flow through placement to Canadian investors priced at A\$0.056 per New Share, which represents a 24.4% premium to Matador's last closing price on Friday 20 October 2023 and a 40.0% premium to the bookbuild price of A\$0.040 (“**Offer Price**”) (“**Series 1 FT**”);
- ~A\$1.0 million flow-through placement to Canadian investors priced at A\$0.042 per New Share, which represents a 6.7% discount to Matador's last closing price on Friday 20 October 2023 and a 5.0% premium to the Offer Price. Of which, the issue of 13,751,602 Shares will be subject to subject approval (“**Series 2 FT**”); and

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1. Assumes AUD/CAD of 0.8675

- A\$1.0 million traditional “hard dollar” placement to sophisticated, professional and institutional investors priced at A\$0.040 per New Share, being a 11.1% discount to the last closing and a 14.3% discount to the 5-day volume weighted average price as at Friday, 20 October 2023 (“**Traditional Placement**”). As part of the Traditional Placement, Matador Directors have subscribed for ~2.3 million New Shares at the Offer Price. Director participation in the Traditional Placement will be subject to shareholder approval.

In conjunction with the Equity Raising, the Company will offer eligible shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (“**SPP**”) at the same issue price as the Traditional Placement at A\$0.040 per New Share.

Proceeds from the Series 1 FT and Series 2 FT 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.

Proceeds from the Traditional Placement and SPP will be used for general working capital purposes.

Matador Managing Director and CEO, Sam Pazuki commented

“We are very pleased with the strong support and vote of confidence we have received from our existing shareholders who understand the world of exploration including the opportunities and the risks and are there to support the growth of the business. Additionally, we are happy to announce that through this financing, we have attracted several new institutional investors including one large Toronto-based resource fund and one marquee UK-based resource fund. Additionally, B2Gold’s continued investment in and involvement with our business is an endorsement of our district-scale land package, the prospectivity of the tenements, the exploration team in Newfoundland and our world-class approach to exploration.

“We have discovered gold in basement over a 60 kilometre stretch spanning the eastern portion of Long Range to the western portion of Malachite based on the results from our exploration program over the past 18 months. We have identified dozens of new targets within the resource corridor and Greenfields setting based on these results and with input from B2Gold and other external experts. Additionally, we continue to advance the Hermitage property, which demonstrates significant potential to host multi-million-ounce, multi-metal deposits. We are in the process of ranking and prioritising our targets for the 2024 exploration program which could include a winter exploration component.”

Equity Raising Details

The Equity Raising comprises the issue of 116,244,525 New Shares at an average price of A\$0.050 per share will utilise Matador’s issuance capacity under ASX Listing Rules 7.1 and 7.1A, with:

- 47,250,055 New Shares issued under Matador’s Listing Rule 7.1 issuance capacity;
- 31,507,133 New Shares issued under Matador’s Listing Rule 7.1A issuance capacity; and
- 37,487,337 New Shares to be issued following receipt of shareholder approval at forthcoming general meeting with details to be advised in due course.

New Shares issued will rank equally with the Company's existing fully paid ordinary shares.

This includes 2,250,000 shares will be issued to Directors of the Company on the same terms as the Traditional Placement. The participation of Directors in the Traditional Placement is subject to the approval of Matador shareholders at the Company's next general meeting. Details of the shareholder meeting will be advised by the Company in due course.

Canaccord Genuity (Australia) Limited ("**Canaccord**") acted as Sole Lead Manager and Bookrunner to the Equity Raising. Shaw and Partners Limited and BMO Capital Markets acted as Co-Managers.

Series 1 Flow-Through Placement Details

The Company has received firm commitments to undertake a raising of approximately C\$3.3 million (A\$3.8 million) (before costs) through the issue of 67,778,773 shares at an issue price of C\$0.049 (A\$0.056) per share ("**Flow-Through Shares**") to be issued as Canadian "flow-through shares", which provide tax incentives to those investors for certain expenditures that qualify under the Income Tax Act (Canada). The Flow-Through Shares will be issued at a premium to market. The term "flow-through share" is a defined term in the Income Tax Act (Canada) and is not a special type of share under corporate law.

The tax benefits associated with the Flow-Through Shares are available only to the initial subscribers (who are Canadian residents) of such shares and not to any other person who acquires the Flow-Through Shares through any future on-sale or transfer of those Flow-Through Shares.

A transaction specific prospectus under section 713 of the Corporations Act 2001 (Cth) will be issued in connection with the Series 1 FT to facilitate any secondary trading of the shares issued as part of the Series 1 FT. Shares issued under the Series 1 FT will rank equally with existing shares on issue and will be issued using the Company's available capacity under Listing Rule 7.1 and 7.1A.

The Series 1 FT has been facilitated by securities dealer, Peartree who will not receive any fees or commission from the Company for its role with respect to any of the Series 1 FT proceeds.

Share Purchase Plan

In conjunction with the raising, the Company will offer eligible shareholders with registered addresses in Australia or New Zealand, the opportunity to participate in a SPP with target raise of A\$1.5M on the same terms as the Traditional Placement with an Offer Price of A\$0.04 per New Share.

The SPP allows eligible shareholders, being those shareholders that are residents of Australia or New Zealand that held Matador shares on 24 October 2023 ("**Record Date**"), to subscribe for up to A\$30,000 worth of New Shares without incurring any brokerage or transaction costs.

As the SPP is not underwritten, the SPP may raise more or less than this amount. In the event that the subscriptions received exceed A\$1.5 million, the Company may decide in its absolute discretion to conduct a scale back of applications. The scale back may be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors, such as the size of an applicant's shareholding at

the Record Date, the extent to which the applicant has sold or purchased shares since the Record Date, whether the applicant has multiple registered holdings, the date on which the application was made and the total applications received from eligible shareholders. The Company's Board of Directors may also elect, at its sole discretion to accept subscriptions in excess of the A\$1.5 million target should demand exist.

The terms and conditions of the SPP will be contained in an offer booklet, which is expected to be lodged on the ASX on or about 3 November 2023 and sent to eligible shareholders shortly thereafter. The SPP is subject to shareholder approval.

Indicative Timetables

An indicative timetable for the Equity Raising is set out below. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Key Event	Date
Trading halt lifted	25 October 2023
Settlement of Series 2 FT	2 November 2023
Settlement of Series 1 FT and Allotment of New Shares issued under the Series 1 FT and Series 2 FT	3 November 2023
Shareholders meeting to approve New Shares issued to Directors and investors participating in the Traditional Placement and the SPP	Approximately November 2023

An indicative timetable for the SPP is set out below. The timetable remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Key Event	Date
Record Date for Eligibility to participate in the SPP	24 October 2023
Announcement of SPP	25 October 2023
Dispatch SPP documentation	3 November 2023
Opening Date of SPP	8 November 2023
Closing Date of SPP	4 December 2023
Announce Results of SPP	8 December 2023
Allotment of SPP Shares	8 December 2023

This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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About the Company

Matador Mining Limited (**ASX:MZZ | OTCQB:MZZMF**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 610,000 ounces grading 1.96 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.