



## Appointment of Sam Pazuki as CEO

**Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) (“Matador” or the “Company”)** is pleased to announce the appointment of a highly experienced and well respected Canadian based mining professional, Sam Pazuki, as the Company’s Chief Executive Officer (**CEO**). The appointment follows completion of the Board of Director’s comprehensive executive search process that assessed a strong field of candidates.

Mr. Pazuki will commence in the CEO role on 1 May 2022 and will be based in Toronto, Canada. Ian Murray will continue to operate as Executive Chairman to facilitate a seamless management transition and will move into a Non-Executive Chairman role in due course.

### Sam Pazuki – Background

Mr. Pazuki is a member of the Professional Engineers of Ontario and has a Bachelor’s Degree in Engineering and a Masters of Finance. He has a proven track record and experience in strategy, mergers & acquisitions, capital markets and investor relations. He will join the Company after nearly ten years with dual-listed OceanaGold Corporation (ASX: OGC and TSX: OGC) where he led the Investor Relations and Corporate Development functions most recently as Senior Vice President, Corporate Development.

Mr. Pazuki helped establish OceanaGold as a global mid-tier gold producer and was instrumental in OceanaGold’s expansion into North America. He helped build a global shareholder register and was OceanaGold’s primary interface with the capital markets.

Prior to OceanaGold, Mr. Pazuki advised major mining companies, including BHP Billiton, as a management consultant within Ernst & Young’s Advisory Services practice in Toronto, and was part of a team that helped establish a Climate Change and Sustainability practice for the firm. Prior to this, Mr. Pazuki held roles in Business Development and Asset Management in Calgary and Toronto for Enbridge Incorporated, a multinational energy company with a market capitalisation of ~A\$100 billion.

Mr. Pazuki’s extensive global capital markets network and gold industry leadership expertise will assist Matador in leveraging its current and future success as it grows the business, successfully advances the Cape Ray Gold Project and expands the Company’s shareholder base in North America.

### Executive Chairman Ian Murray welcomes Sam Pazuki:

*“Following an extensive executive search, we are pleased to have attracted such an accomplished and recognised executive for the role of Matador’s CEO. Sam has the specific skills and attributes we require to take Matador through its next phase of growth and he compliments the strong exploration team we continue to build in Newfoundland. Sam and the Newfoundland team will complement our existing small Australian team. I look forward to working with Sam as we execute on our strategy and continue to create value for all our stakeholders.”*

## Sam Pazuki commented:

*"I am excited to join and lead Matador. The Company has a highly seasoned and successful Board of Directors led by Ian Murray and is supported by solid technical teams in Newfoundland and in Australia. The Cape Ray Gold Project is a compelling asset, with sizeable expansion potential and a strategic land package, in a top-tier jurisdiction. Matador is supported by a strong register of Australian and North American shareholders and I aim to build and expand on this support in 2022 and well beyond."*

*Newfoundland is one the remaining great frontiers for mining, particularly given increased geopolitical risks in many other parts of the world. The Province has great geological potential for gold and other key commodities the world covets and is supported by world-class workers and infrastructure. I have had the good fortune to work with many Newfoundlanders over the course of my career, particularly in the Western Canadian energy industry. Projects such as the Cape Ray Gold Project also provides Newfoundlanders an opportunity to return home and advance the minerals extractives industry."*

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](http://www.matadormining.com.au), or contact:

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## About the Company

**Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3)** is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. In November 2021 Matador was the recipient of the CIM NL Prospector/Explorer of the Year award. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking the largest exploration program carried out at Cape Ray, with upwards of 45,000 metres of diamond drilling, targeting brownfield expansion and greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



## Summary of Material Terms of Employment Agreement

Key Terms	Details
Name	Sam Pazuki
Position	Chief Executive Officer
Commencement Date	1 May 2022
Term	No fixed term. Ongoing until terminated by either Mr. Pazuki or Matador in accordance with the Agreement.
Base Remuneration	C\$385,000 per annum plus pension and health contributions (to be reviewed annually).
Short Term Incentive (STI)	<p>Mr. Pazuki will be eligible for a discretionary STI as determined by the Board from time-to-time.</p> <p>An STI package (which runs for each financial year) will be reviewed and decided annually at the Board's discretion and may take the form of a cash bonus, performance rights, options or additional incentives or rewards.</p> <p>The STI opportunity of up to 50% of Total Fixed Remuneration (TFR) for achievement of Target Measures, and up to 75% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key targets.</p>
Long Term Incentive (LTI)	<p>Mr. Pazuki will be eligible for a discretionary LTI as determined by the Board from time-to-time.</p> <p>An LTI package (which runs over a three-year period) will be reviewed and decided annually at the Board's discretion and may take the form of performance rights, options or other equity-based instruments.</p> <p>The LTI opportunity of up to 100% of TFR for achievement of Target Measures, and up to 150% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key Company targets.</p>
Engagement Retention	<p>As an engagement retention and in consideration for the forfeiture of his former employers' entitlements, Mr. Pazuki will be entitled to a one of grant of:</p> <p>2,750,000 Share Options to acquire ordinary shares with an exercise price set by the share price on the effective date of employment, which vest subject to continued employment in one-thirds on the 12 month, 24 month and 36 month anniversary of employment.; and</p> <p>500,000 ordinary shares together with a cash payment equal to the tax value of the ordinary shares received, which vest after nine months of employment.</p>
Termination Provisions	<p>Either Mr. Pazuki or Matador may terminate the employment by giving six (6) months' notice.</p> <p>Matador may summarily terminate Mr. Pazuki's employment without notice in certain circumstances including serious misconduct.</p>
Other Terms	The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights. It also includes post-termination employment restrictions which apply for up to twelve (12) months following termination.