



MATADOR
— CAPITAL PTY LTD —

Credentials 2026





“The Matador Capital team has a consistent track record of developing world class projects through ensuring effective management, technical skills, investor support and funding of our projects through global markets.”

Grant Davey, Founder and Owner



Investing in good people that procure and develop world class projects in order to create significant shareholder value

The Matador Capital team has a proven track record of identifying strategic resource projects that generate long-term value for shareholders.

The team is experienced in identifying projects by assessing industry dynamics, jurisdiction, project growth potential and engineering the operating and capital costing to ensure the development project is comparable with other profitable world class development and operating assets.



Pick Lake Mining Ltd
High-grade Zinc and Copper project, approx. 200km east of Thunder Bay, Ontario

Panda Hill Mining Ltd
Niobium project located in the Mbeya region in southwestern Tanzania
pandahillmining.com

 **Atomic Eagle**
Atomic Eagle Ltd
ASX: AEU
<https://atomiceagle.com.au/>


Equus Energy Ltd
ASX: EQU
equusenergy.com.au


Frontier Energy Ltd
ASX: FHE
frontierhe.com


Earth's Energy Ltd
ASX: EE1
ASX-listed company with \$2.9 million cash, currently looking for a project
ee1.com.au



Global Reach
**Performance on
a Global Platform**

Over the years, Matador Capital has established an impressive portfolio of resources projects in a variety of commodities and jurisdictions. This has provided Matador Capital with a unique advantage to leverage off this vast experience when developing new projects..



Strategic Global Investments

Matador Capital's stringent due diligence process is undertaken by in house experts and key investment partners.

We assess a project's:

- Industry Fundamentals
- Long term benefits for all stakeholders
- Marketability

The Matador Capital team typically has an active role in identifying world class development projects and attracting people with the required technical and management skills that have a proven track record of creating shareholder value.

Matador Capital becomes involved in projects at an early stage in:

- Project identification and acquisition
- Project development
- Ongoing funding

Matador Capital then assists existing management, or, if needed, recruits new management, to rapidly accelerate the project's development by ensuring access to the necessary technical skills and funding from capital markets, for:

- Exploration
- Technical studies
- Permitting and environmental compliance
- Community engagement
- Project development phases
- Corporate Development and Shared Services



Proven Track Record

Boss Energy's Honeymoon Uranium Project

Acquisition of Honeymoon Uranium Project

The Matador Capital team identifies the Honeymoon Uranium Project as a viable future U₃O₈ producer

- *In March 2015, Boss enters into an agreement with Uranium One Inc. to acquire an initial 80% interest in the Project*
- *The Project includes a total Mineral Resource inventory of 16.57Mlb of contained U₃O₈*

Project Development

With key contributions from Matador Capital's technical expertise and project development skills, Boss achieves the following:

- *Honeymoon Mineral Resource is increased to 63.3Mlb*
- *Boss completes Pre-feasibility Study, which confirms Honeymoon to be highly economic*
- *Boss increases ownership of the Project to 100%*
- *Feasibility Study is completed in January 2020 and confirms Honeymoon as Australia's next uranium producer with global first mover advantage*

Today - Growth Out of Matador Capital's 'Incubator'

- *Boss has delivered two producing mines - first drum produced in April 2024 with cashflow in Q3*
- *Reached a market capitalisation of \$2 billion and zero debt*





LOTUS
RESOURCES

The ASX's Newest Uranium Producer

Milestones Achieved with Matador Capital Team:

- **March 2020** - Acquisition of Kayelekera Uranium Project from Paladin Energy Ltd (ASX: PDN) is completed, with the Malawi Government retaining 15%
- **August 2022** - Matador Capital team oversees the completion of a DFS to support the restart of the mine
- **October 2023** - Merger with A-Cap Energy brings the Letlhakane Uranium Project in Botswana to the group
- **July 2024** - Signing of a Mine Development Agreement (MDA) with the Government of Malawi is secured
- **October 2024** - Announcement of an Accelerated Restart Plan for Kayelekera following completion of FEED & completion of A\$130m placement to fully fund the restart program
- **Q3 2025** - First yellowcake drummed, with ramp-up to steady-state production level of 2.4Mlbs of U₃O₈ per annum in progress (targeted for Q1 2026)



Under Matador Capital:

- *Over A\$200 million of funds raised to develop the Kayelekera and Letlhakane Uranium Projects*
- *Lotus' market capitalisation reached A\$900 million (May 2024), a 2,900% increase in value from prior to the Kayelekera deal*
- *Redevelopment of Kayelekera Uranium Mine with an MDA that ensures the mine will operate under a stable fiscal regime*
- *Acquisition of the Letlhakane Uranium Project, one of the largest undeveloped uranium projects in the world, securing growth optionality in a tier-one jurisdiction*



Project Development and Project Funding

Access to Capital:

- Matador Capital currently manages companies with a combined capitalisation of \$441 million
- Matador Capital can access significant capital and loan funding for group companies

Environmental, Social & Governance

GOVERNMENT

Engage the government to support the project development.



Matador Capital operates successfully in some of the most challenging jurisdictions because it understands the importance of maintaining a social license to operate a project and is committed to meeting the needs of all stakeholders.

With a focus on strategic, world class mining and energy projects, Matador Capital is able to ensure our values and our commitment to sustainable development can be achieved.

ETHICS

Conduct our business to the highest ethical standards and in accordance with all applicable laws and regulations.



EMPLOYMENT

Employ, train, educate and develop a strong workforce sourced primarily from the local community to support mine.



COMMUNITY

Build strong relationships with host communities and contribute to sustainable community development.



ENVIRONMENT

Protect the environment, minimise impact and rehabilitate disturbed land.



HEALTH AND SAFETY

Ensure the health and safety of the Company's workforce to world class industry standards.



REALISATION OF VALUE

Case Study: Frontier Energy

(ASX: FHE)



Right time and place for transition to renewable energy

- *Frontier's Waroona Renewable Energy Project is ideally positioned to support Australia's clean energy transition*



Stage One (120MW solar / 81.5MW BESS) - two years from production

- *\$65M revenue p.a. (50% fixed price through reserve capacity, \$57M EBITDA p.a. over 10 years)*



Major organic growth potential to +1GW (based on grid connections)



Strategy aligned to Federal and State governments' renewable energy and emissions targets

Company Growth

February 2022

Frontier completes \$8 million capital raise and acquires Bristol Springs Solar

SHARE PRICE
\$0.130

October 2023

Frontier announces acquisition of Waroona Energy Inc., to create WA's largest renewable energy development company

SHARE PRICE
\$0.320

February 2024

Definitive Feasibility Study for Waroona Stage One, a 120MWdc solar farm with integrated 80MW 4.75-hour battery storage

SHARE PRICE
\$0.390

August 2024

SHARE PRICE
\$0.505



Case Study: Atomic Eagle

(ASX: AEU)

Atomic Eagle is a uranium development company focused on unlocking the potential of the Muntanga Uranium Project in southeastern Zambia.

Situated in the Karoo Basin, the Muntanga Uranium Project hosts 47Mlbs of U₃O₈ in mineral resources. The current strategy of the Company is to materially expand this base, having already identified multiple high-priority targets. Combined with the project's shallow deposits, accessible infrastructure and favourable metallurgy, there is a compelling case for long-term resource growth and mine life extension.

With the Matador Capital team, Atomic Eagle has access to capital markets expertise as well as deep technical, operational and financial experience in the global uranium and resource sectors as it works through the Company's largest exploration program in 17 years.



November 2025

Atomic Eagle is formed following the successful reverse takeover of Tombador Iron Limited by GoviEx Uranium Inc.

SHARE PRICE
\$0.280

December 2025

New Exploration Target is announced, comprising 82 - 150 Mt at a grade range of 150 - 350 ppm for 40.0 - 100.5 Mlbs of U₃O₈

SHARE PRICE
\$0.380

January 2026

Results announced from maiden drill program at the Muntanga East target. Shallow intersections, indicating low-strip open-pittable mineralisation

SHARE PRICE
\$0.575



Case Study: Equus Energy (ASX: EQU)

Equus Energy is an Australian energy company focused on the development of its 100% owned Equus Gas Project, one of the largest undeveloped gas resources on the North West Shelf of Western Australia. Strategically located near major LNG infrastructure such as Woodside's Scarborough Field and Chevron's Gorgon LNG, the project is positioned to supply both the domestic gas market and international LNG demand.

The Equus resource has been independently certified at 1.7 Tcf of gas and 38 MMbbl condensate (320 million barrels of oil equivalent). It is development ready and can leverage existing offshore and onshore infrastructure to minimise capital outlay and accelerate delivery.

The company aims to advance the project through front-end engineering design (FEED), secure offtake agreements, and partner with a qualified operator to bring the project into production.

December 2025

equusenergy

Equus Energy commences trading on the ASX following its acquisition of the Equus Gas Project in WA and a A\$15 million Public Offer

SHARE PRICE

\$0.20

January 2026

SHARE PRICE

\$0.41



Philanthropy

Matador Capital is a strong contributor to multiple charities across Australia.

Matador Capital is proud to have supported:



Management



Grant Davey

FOUNDER AND OWNER

Mr Davey is an entrepreneur with 30 years of senior management and operational experience in the development, construction and operation of global Mining & Energy projects.

Mr Davey is an Executive Director of Frontier Energy Limited (ASX: FHE), Executive Chair of Earth's Energy Limited (ASX: EE1), and is a member of the Australian Institute of Company Directors (AICD).

Andrea Corbett

EXECUTIVE ASSISTANT & OFFICE MANAGER

Mrs Corbett is an accomplished Executive Assistant and Office Manager with more than 20 years of high-level administrative and operational experience across the corporate, energy, legal, and resources sectors.

Mrs Corbett holds Diplomas in Business and Management and has completed further studies through the Governance Institute of Australia and The Law Society of Western Australia.



Warren King

PROJECT DIRECTOR

Mr King is an engineer with 25 years of experience, specialising in the client-side project management of the engineering, design, procurement and construction of mineral processing plants and mine infrastructure (including various gas power solutions and solar). He has worked in Africa, Indonesia and Australia and holds both a Bachelor of Engineering (Mechanical) and a Bachelor of Laws degree.

Mr King is currently the Chief Operating Officer of FHE.



Harry Mustard

GEOLOGY DIRECTOR

Mr Mustard is a geologist with 40 years' experience in mineral exploration and mining including 25 years in senior management positions working on gold, base metals, nickel, coal and uranium projects in Australia, Papua New Guinea, Southeast Asia, China, Mongolia, Africa and the USA.

Mr Mustard holds a BSc (Hons) in Geology and is a member of the Australian Institute of Geoscientists (AIG).

Mr Mustard is currently the Country Manager for Lotus Resources Limited's (ASX: LOT) Letlhakane Uranium Project in Botswana.



Chris Bath

CHIEF FINANCIAL OFFICER

Mr Bath is a Chartered Accountant and member of the AICD, with over 20 years of senior management experience in the energy and resources sector both in Australia and Southeast Asia. Mr Bath has broad experience including financial reporting, commercial management, project acquisition, ASX compliance and governance.

Mr Bath is an Executive Director of FHE, Executive Director, Chief Financial Officer & Company Secretary of Equus Energy Limited (ASX: EQU), as well as the Chief Financial Officer of both Atomic Eagle Limited (ASX: AEU) and EE1.



Trentan Davey

CORPORATE DEVELOPMENT MANAGER

Mr Davey is a Chartered Accountant with approximately six years' experience across corporate accounting, project accounting and taxation, with a strong focus on corporate development activities including financial analysis, transaction support and project evaluation, and professional experience in both Australia and Africa.

Mr Davey holds a Bachelor of Commerce, majoring in Accounting and Finance.

Management (continued)



Phil Hoskins

CHIEF EXECUTIVE OFFICER -
ATOMIC EAGLE LIMITED

Mr Hoskins is an experienced ASX mining executive having been involved in the exploration, development and operations of various resources projects over the last 15 years as either MD or CFO. He has extensive financial and commercial experience in equity and debt capital markets, corporate finance strategy, joint ventures, offtake negotiations, sovereign government negotiations, and corporate governance.

Mr Hoskins has a Bachelor of Commerce, a Graduate Diploma of Applied Finance and is a Chartered Accountant. He is also the Corporate Development Manager of FHE.



Adam Kiley

CHIEF EXECUTIVE OFFICER -
FRONTIER ENERGY LIMITED

Mr Kiley is an accomplished resources executive, with over 18 years' experience in the mining and energy sectors. Mr Kiley brings significant experience in a variety of fields, including equity capital markets, debt advisory, project development studies as well as project evaluation having previously held several senior executive positions.



Will Barker

MANAGING DIRECTOR -
EQUUS ENERGY LIMITED

Mr Barker is a geologist with over 20 years' experience in the exploration and development of large-scale gas and resource projects both in Australia and internationally. He was a founder and major shareholder of Western Gas Corporation Pty Ltd, which was acquired by Equus Energy Limited (ASX: EQU) in 2025.

Mr Barker previously served as General Manager, LNG at Arrow Energy, where he played a central role in the development of Arrow's LNG project in Queensland prior to the company's \$3.5 billion acquisition by Shell and PetroChina.

Mr Barker is also a Non-Executive Director of both Carnarvon Energy Limited (ASX: CVN) and Strike Energy Limited (ASX: STX)



Abby Macnish Niven

COMPANY SECRETARY -
ATOMIC EAGLE LIMITED

Ms Macnish Niven has spent her career in a variety of investment roles within the private wealth management industry with groups such as TWD Australia, ANZ, UBS and Ord Minnett.

Ms Macnish Niven now consults to various companies, both listed and unlisted, in the areas of private wealth, governance, finance and corporate structure. Amongst her consulting roles, she is CFO & company secretary for several ASX-listed and unlisted companies.

Ms Macnish Niven holds Bachelor of Commerce and Bachelor of Science degrees and is a chartered financial analyst.



Stuart McKenzie

COMPANY SECRETARY -
FHE & EE1

Mr McKenzie has over 30 years of experience in senior commercial roles. He has been company secretary with a number of resources companies including Anvil Mining Limited, Lotus Resources Limited, Wia Gold Limited, Evolution Energy Minerals Limited and Ok Tedi Mining Limited. He has also held senior positions with Ernst and Young and HSBC.

Mr McKenzie has a Bachelor of Laws and a Bachelor of Economics.



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