MATADOR
CAPITAL PTY LTD



Credentials



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.

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"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

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Strategic Global Investments

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.



1 Identify

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

- Project identification and acquisition
- Project development
- Ongoing funding

2 Assess

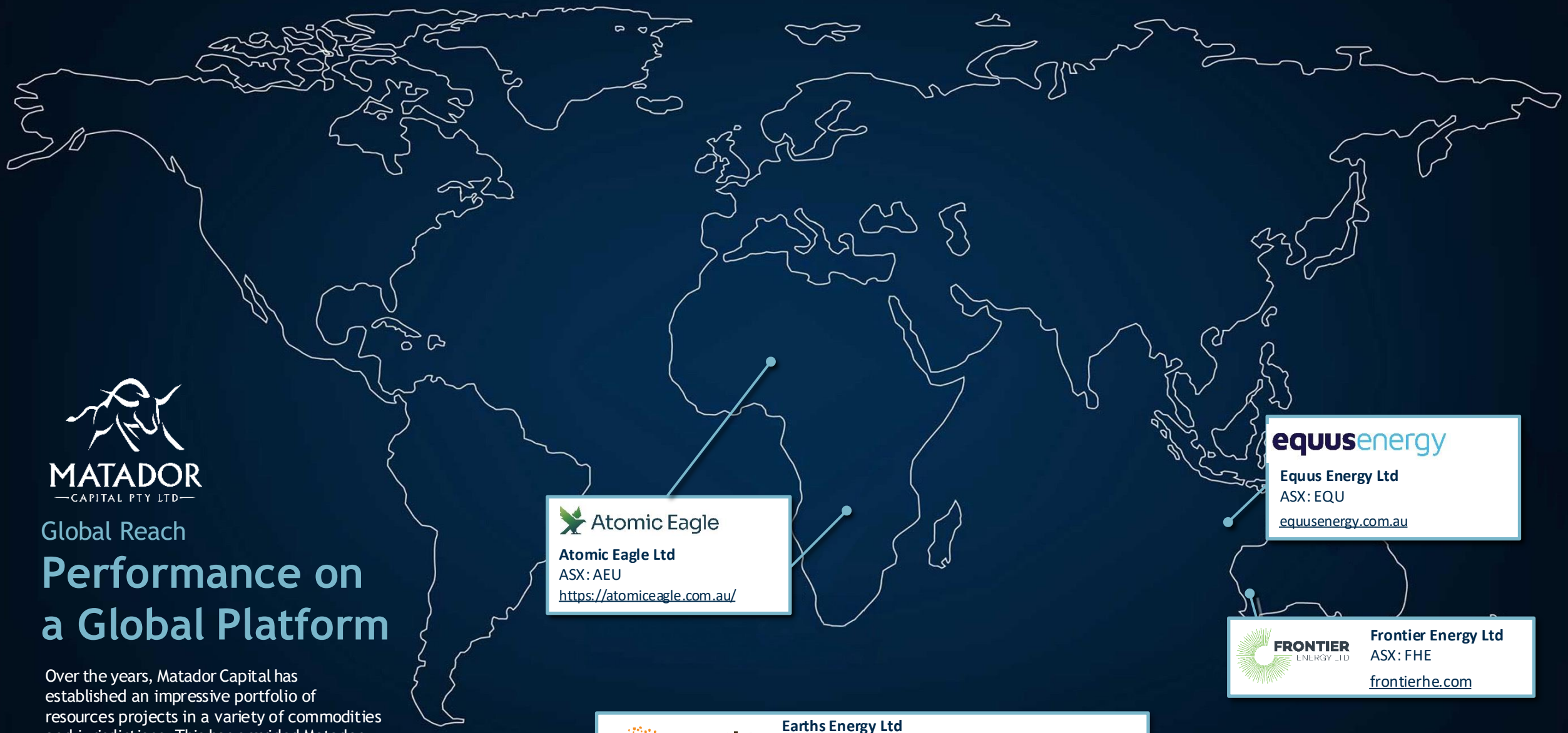
Matador Capital's stringent due diligence process is undertaken by in house experts and key investment partners. We assess a project's:

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

3 Accelerate

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



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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..

Atomic Eagle

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

equusenergy

Equus Energy Ltd
ASX: EQU
equusenergy.com.au

FRONTIER ENERGY LTD

Frontier Energy Ltd
ASX: FHE
frontierhe.com

earth's energy

Earths Energy Ltd
ASX: EE1
ASX-listed company with $1.6 million cash, currently looking for a project
ee1.com.au

Case Study: Frontier Energy

(ASX: FHE)



Stage One construction underway

Waroona Renewable Energy Project comprises 132MW solar | 81.5MW battery; first generation expected in 2028

Funding package secured

$110m equity raising completed and up to $280m debt facilities signed with a syndicate led by Natixis and Sumitomo Mitsui Banking Corporation (SMBC)

Annuity-style investment opportunity

Revenue of $76m, EBITDA of $66m and FCF of $38m p.a. for Stage One

Expansion progressing

Stage Two has advanced through initiation phase of Western Power's grid connection process.

FRONTIER ENERGY LTD

February 2022

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

MARKET CAP
$35M

October 2023

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

MARKET CAP
$96M

February 2024

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

MARKET CAP
$174M

November 2026

Funding secured; construction underway - $110m equity raised and up to $280m debt facilities executed

MARKET CAP
$195M

Case Study: Atomic Eagle

(ASX: AEU)



Two substantial uranium development assests

100% owned Muntanga Project in Zambia, and 60% controlling interest in the world-class Madaouela Project in Niger

Rapid resource growth

Maiden drilling program increased MRE by 24% to 58.8Mlb U_3O_8

World-class optionality

Signed new Mining Convention following resolution of dispute with Republic of Niger to put 116.5Mlb U_3O_8 @ 1,282 ppm

Further growth and optimisation underway

Atomic Eagle

November 2025

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

SHARE PRICE
$0.280

March 2026

Muntanga resource increases 24% to 58.8Mlb U_3O_8 following maiden drill program

SHARE PRICE
$0.450

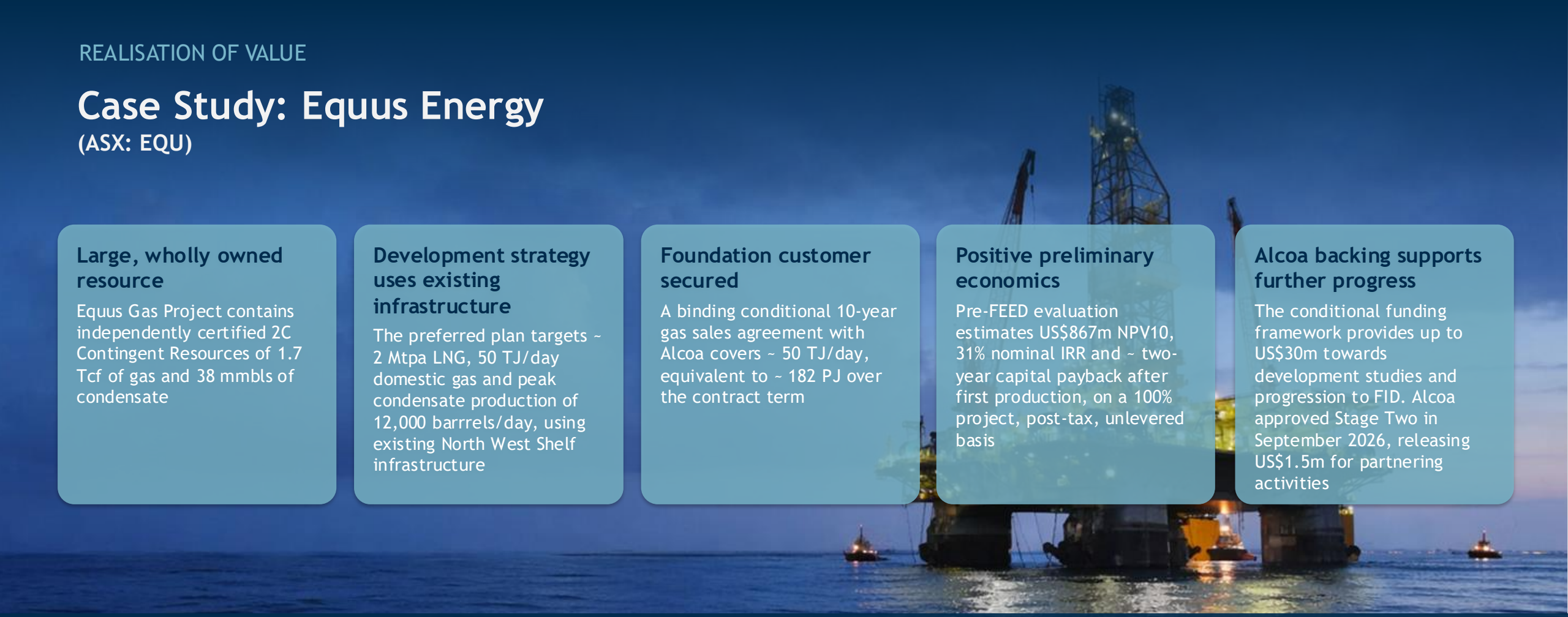
August 2026

World-class Madaouela Project in Niger is returned following resolution of dispute with Republic of Niger, adding 116.5Mlb U_3O_8 at 1,282ppm to portfolio

SHARE PRICE
$0.550

Case Study: Equus Energy

(ASX: EQU)



Large, wholly owned resource

Equus Gas Project contains independently certified 2C Contingent Resources of 1.7 Tcf of gas and 38 mmbls of condensate

Development strategy uses existing infrastructure

The preferred plan targets ~ 2 Mtpa LNG, 50 TJ/day domestic gas and peak condensate production of 12,000 barrels/day, using existing North West Shelf infrastructure

Foundation customer secured

A binding conditional 10-year gas sales agreement with Alcoa covers ~ 50 TJ/day, equivalent to ~ 182 PJ over the contract term

Positive preliminary economics

Pre-FEED evaluation estimates US$867m NPV10, 31% nominal IRR and ~ two-year capital payback after first production, on a 100% project, post-tax, unlevered basis

Alcoa backing supports further progress

The conditional funding framework provides up to US$30m towards development studies and progression to FID. Alcoa approved Stage Two in September 2026, releasing US$1.5m for partnering activities

equusenergy

December 2025

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

August 2026

Alcoa gas sales agreement signed and Pre-FEED economics released

SHARE PRICE
$0.345

September 2026

Alcoa approves Stage Two funding, supporting the next phase of project partnering

SHARE PRICE
$0.395

Environmental, Social & Governance

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.



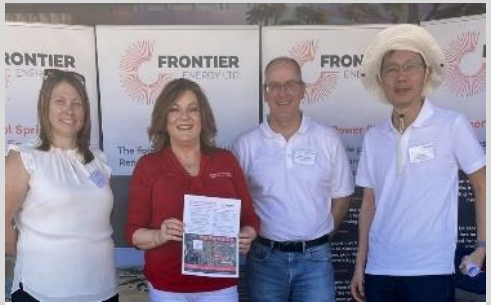
GOVERNMENT
Engage the government to support the project development.



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.

Philanthropy

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

Matador Capital is proud to have supported:

Ronald McDonald House® Western Australia

telethon 7



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 the Non-Executive Chairman of both Atomic Eagle Limited (ASX: AEU) and Equus Energy Limited (ASX: EQU), a Non-Executive Director of Frontier Energy Limited (ASX: FHE), and an Executive Director of Earth's Energy Limited (ASX: EE1). Mr Davey is also member of the Australian Institute of Company Directors (AICD).



Harry Mustard
GEOLOGY DIRECTOR

Mr Mustard is a geologist with over 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, the USA and Kazakhstan.

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 and also the Exploration Manager for Barys Resources Limited (ASX: BRY).



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 Chief Financial Officer of Frontier Energy Limited (ASX: FHE), Atomic Eagle Limted (ASX: AEU) and Earth's Energy Limited (ASX: EE1), as well as Chief Financial Officer and Company Secretary of Equus Energy Limited (ASX: EQU).



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.



Trentan Davey
CORPORATE DEVELOPMENT MANAGER

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

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

Management (continued)



Jamie Cullen

EXECUTIVE CHAIRMAN–
FRONTIER ENERGY LIMITED

Mr Cullen was CEO of Pacific Energy for a decade and led it to become Australia's largest remote power specialist, with approximately 1GW of contracted power capacity when he departed.

Prior to Pacific Energy, Mr Cullen was Managing Director of two ASX-listed companies (Resource Equipment Limited and PCH Group Ltd), both of which he led during periods of rapid growth and, like Pacific Energy, were subject to takeover transactions.

Mr Cullen is a Chartered Accountant with formal corporate governance qualifications, holds a Bachelor of Commerce and is also a board member of the Ear Science Institute of Australia.



Adam Kiley

CHIEF EXECUTIVE OFFICER –
FRONTIER ENERGY LIMITED

Mr Kiley is an accomplished resources executive, with 20 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.



Lee Illingworth

CHIEF OPERATING OFFICER –
FRONTIER ENERGY LIMITED

Mr Illingworth is an experienced senior manager and project development leader with a strong track record across renewable energy, power generation, mining, infrastructure, and heavy industry. He has led multidisciplinary teams, managed capital projects, and delivered complex energy solutions from development and approvals through to construction and operations. Mr Illingworth brings extensive expertise in commercial governance, contract negotiation, stakeholder engagement, risk management, and strategic business leadership.



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. Mr Hoskins spent a decade as Managing Director of an African critical minerals project overseeing its development from greenfields exploration to the completion of feasibility studies, permitting and financing. He has extensive financial and commercial experience in equity and debt capital markets, corporate finance strategy, offtake negotiations, sovereign government negotiations, and extensive cross-border experience.

Mr Hoskins has a Bachelor of Commerce, a Graduate Diploma of Applied Finance and is a Chartered Accountant.



Bennett Greenhalgh

COMPANY SECRETARY –
ATOMIC EAGLE LIMITED

Mr Greenhalgh is a corporate lawyer with more than 15 years' experience in governance, regulatory compliance and capital markets, and has served as company secretary or assistant company secretary across ASX-listed, private, not-for-profit and joint venture entities.

Mr Greenhalgh holds an MBA (Distinction) from the University of Western Australia, a Bachelor of Laws (Honours) from the University of Notre Dame Australia and a Bachelor of Commerce from Curtin University. He is a Graduate of the Australian Institute of Company Directors and sits on not-for-profit and industry boards.



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)



MATADOR
CAPITAL PTY LTD

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