



Appointment of Ian Murray as Executive Chairman

Highlights

- **Matador Mining has appointed Ian Murray as Executive Chairman.**
 - Mr Murray was previously Managing Director of Gold Road Resources Ltd, an ASX 200 gold producer.
 - Mr Murray served at Gold Road for over 10 years and was instrumental in taking Gold Road from early exploration through to the fully funded 8.2mtpa Gruyere Gold Project, which is forecast to produce ~300koz per year for >10 years in joint venture with Gold Fields Ltd.
 - During his time at Gold Road, Mr Murray was pivotal in the selection and appointment of key personnel to drive progress through each stage of exploration and development.
 - Subject to the approval of Matador shareholders, Mr Murray has subscribed for \$200,000 shares at \$0.20 per Share.
- **Further independent Board appointments are expected to be made in the coming months, which will allow for Mr Bowes and Mr Davey to step down.**
 - Executive Director Adam Kiley has agreed to step down, with the Board to comprise Mr Murray, Grant Davey and Keith Bowes.
 - The current management team will remain with the Company.

Matador Mining Limited (ASX: MZZ, MZZO) ("Matador" or the "Company") is pleased to announce the appointment of Mr Ian Murray as the Executive Chairman.

Mr Murray is a Chartered Accountant, a Member of Australian Institute of Company Directors, and holds an Executive degree in Advanced Management & Leadership from the University of Oxford, Saïd Business School. With over 25 years' mining industry experience in senior leadership positions, including the position of Executive Chairman and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE & JSE: DRD), he has also held executive positions with international 'Big Four' accounting firms.

Mr Murray brings a wealth of financial, corporate, project development and operational experience to the Board and most recently led Gold Road as it transitioned from explorer to large scale gold producer.

Mr Murray has been the recipient of many awards during his leadership of Gold Road, including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the year award in 2017, after winning the best emerging company award in 2011 as well as the CEO of the year award from CEO Magazine.

Mr Murray is the first appointment of what is anticipated to be a restructure of the Matador board. Mr Kiley has stepped down as Executive Director, however remains in a senior management position (Corporate Development) and in the coming months, Mr Davey and Mr Bowes are expected to also step down from the Board as suitable independent directors are appointed.

A summary of the key terms of Mr Murray's employment contract are included as Annexure 1.

Executive Chairman Ian Murray commented

"I am delighted to be joining Matador as Chairman and excited by the opportunity that lies ahead with the Cape Ray Project.

"There are numerous aspects which attracted me to the Company as there are several key similarities between the Cape Ray Project and the Yamarna Belt, which hosts the Gruyere gold deposit. Most notably both companies have secured sizeable holdings along highly prospective, yet under-explored gold regions in first-world jurisdictions.

"The recently released results of the Scoping Study confirmed that Cape Ray has a solid starting platform for future gold production, however I am very encouraged with the potential to significantly expand this mineral endowment. The Company's primary focus will be to build on this platform, with systematic testing of the Company's 80km of continuous strike along the Cape Ray Shear."

Annexure 1. Summary of key terms of Mr Murray's employment contract

Commencement Date	Effective immediately
Remuneration	Annual salary of \$300,000 inclusive of superannuation
Sign on Equity Incentive¹	<ul style="list-style-type: none"> • 1,000,000 zero priced options with an expiry date that is 3 years from the date of grant, that vest on completion of a capital raising or capital raisings that ensure the Company is adequately funded to deliver its strategy. • 1,000,000 zero priced options with an expiry date that is 3 years from the date of grant, that vest subject to restructure of the Board to include the appointment of two respected, independent Non-Executive Directors, who shall replace the Company's existing Executive Directors and a share price, based on a 30 day volume weighted average price, of not less than \$0.30. • 1,000,000 zero priced options with an expiry date that is 3 years from the date of grant, that vest on achievement of an independently verified JORC Code 2012 compliant mineral resource at the Cape Ray Gold Project which is estimated to contain at least 1,500,000 oz of contained gold metal. • 1,000,000 zero priced options with an expiry date that is 3 years from the date of grant, that vest on achievement of an independently verified JORC Code 2012 compliant mineral resource at the Cape Ray Gold Project which is estimated to contain at least 2,000,000 oz of contained gold metal.
Equity Incentives	The executive is eligible to receive an Equity Incentive Award at the Board's discretion and subject to the Executive's performance against the KPIs for the relevant performance period
Term of appointment	No fixed term. Ongoing until terminated by either party in accordance with the employment contract. Contract includes an annual review
Termination	Statutory entitlements will be paid as required by law. If termination by the Company other than for cause, unvested options vest.
Change in Control	The executive is entitled to a bonus payment equal to 3/12 of the Annual Salary and all options granted to the Executive immediately vest.

1. With respect to the securities proposed to be granted to Mr Murray pursuant to his appointment, the Company expects to release an Addendum to the Notice of Meeting for the general meeting to be held on 5 June 2020.

About the Company

Matador Mining Limited (ASX: MZZ) is a gold exploration company with tenure covering 80km of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study in May 2020 which outlined an initial 7-year mine life, with a strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776 / oz Au.

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

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Reference to previous ASX announcements

In relation to the results of the Scoping Study announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.