



HIGH GRADE GOLD IN A WORLD CLASS JURISDICTION

CAPE RAY GOLD PROJECT July 2019

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Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on 30 January 2019. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 January 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 30 January 2019 continue to apply and have not materially changed.

Exploration Target

The information in this Presentation that relates to the Exploration Target for the Cape Ray Gold Project was announced on 7 August 2018. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource across the entire Project and it is uncertain if further exploration will result in the estimation of a Mineral Resource across the entire Project. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 7 August 2018.

Exploration Results and Metallurgical Testwork Results

The information in this Presentation that relates to exploration results and metallurgical testwork results was announced on 5 April 2018, 31 January 2019, 26 February 2019, 12 March 2019 and 2 May 2019 respectively. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 5 April 2018, 31 January 2019, 26 February 2019, 12 March 2019 and 2 May 2019.

MATADOR MINING (MZZ.ASX)

65km of strike along prolific Cape Ray Shear Zone

ONE OF THE MOST PROSPECTIVE, YET UNDER EXploRED GOLD REGIONS IN NORTH AMERICA

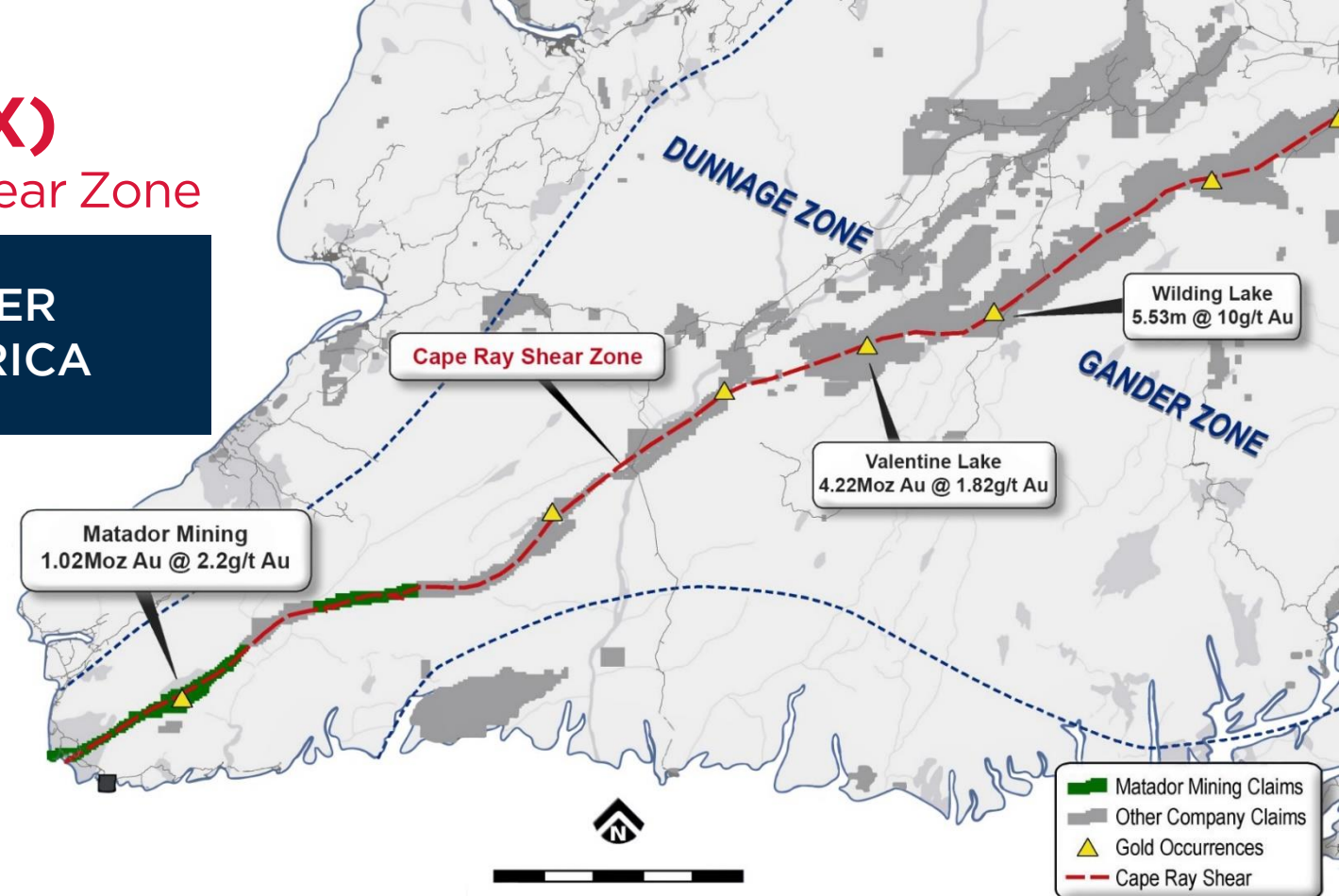
Majority of gold discovered in Newfoundland is found along the Cape Ray Shear Zone¹

Investment Rationale:

- JORC resource - 1.02Moz at 2.2g/t Au² (100% ownership)
- Discovery cost (2018 exploration program) - \$7/oz Au³
- Positive metallurgical test work (CIL 96% recovery)⁴
- Significant drill program underway - 12,000m
- Fully funded exploration program - \$4.9m cash⁵

Significantly under-valued compared to ASX listed gold peers⁶

- EV / resource oz - MZZ (\$23/oz) vs. peers (\$57/oz)



1 – Cape Ray shear or secondary structures (splays)
2 – ASX Announcement – 30th January 2019 (see Appendix 2 for Mineral Resource estimate)
3 – Discovery cost – 272,000oz Au were defined at a cost of approximately \$7 per ounce inclusive of drilling, support activities and resource evaluation
4 – ASX Announcement – 31st January 2019
5 – Cash position post capital raising (3rd April 2019) including \$2.8m from Tranche 2 placement
6 – Peer group – ASX listed, gold resource +1Moz Au, resource grade +2g/t

HERE COME THE AUSTRALIANS

\$3bn spent by Australian groups in Canada during the past 12 months

MATADOR WAS ONE OF THE FIRST ASX GROUPS TO IDENTIFY CANADA AS A SIGNIFICANT OPPORTUNITY

Limited opportunities in Australia has encouraged movement abroad

- Strong valuation on ASX
- Limited number of new discoveries/development assets locally
- Development assets well understood with potential legacy issues

Change in TSX investor appetite

- Focus on new growth industries (Crypto and Marijuana)
- Funding difficulties for TSX companies has resulted in limited spending on exploration in past decade

Canada – a world-class jurisdiction for resource project

- Low geopolitical risk
- Skilled workforce
- Well understood mining regulatory environment



• St Barbara Limited proposed acquisition of (\$768m);
• Newcrest Mining Limited acquisition of Imperial Metals Corp's Red Chris mine (\$1.1bn);
• Northern Star Resources Limited acquisition of Sumitomo Corp's Pogo gold mine (\$347m).
• In 2018, Hancock acquired 19.99% of Riversdale through a placement at a weighted average subscription price of \$1.70 per share for a total cost of approximately \$100M. Should Hancock acquire 100% of Riversdale pursuant to a subsequent offer, the total Hancock investment is approximately \$744M at a weighted average price of \$2.50 per share.

CAPE RAY TICKS THE RIGHT BOX

Significant valuation opportunity vs. limited peers

80

companies

ASX listed gold explorers and developers¹

29

companies

Resource > 1Moz Au
(Av. Grade 1.6g/t)

13

companies

Gold grade > 2g/t
Peer comparison
(Av valuation - \$57/oz)

6





companies

Sovereign risk
Top 25 jurisdiction as per the
Fraser Institute (2017)

4

companies

Metallurgy
Metallurgical recoveries
+90% recoveries

				
ASX TICKER	MZZ	CAI	EAR	BGL
MARKET CAP (A\$ M) ²	\$28M	\$59M	\$131M	\$316M
RESOURCE SIZE (M oz Au) ³	1.0	1.1	1.8	1.8
RESOURCE GRADE (g/t Au)	2.2	2.4	2.0	11.1
% OF RESOURCE - M&I	65%	64%	76%	0%
OP, UG, BOTH	Both	Both	OP	UG
LOCATION	Newfoundland	WA	WA	WA
METALLURGICAL TESTWORK	CIL - 96%	CIL - 96%	CIL - 92%	CIL - 96% (hist.)
EV / RESOURCE OZ ⁴	\$23	\$46	\$67	\$164
PROJECT STAGE	Exploration	Exploration	DFS	Exploration



1 – Companies that have reported a global mineral resource
 2 – Market capitalisation information is based on the shares on issue and closing price on the ASX as at 9th July 2019
 3 – Cut off grade applied in mineral resource estimate – MZZ: 0.5g/t Au, CAI: 0.8g/t Au, EAR: 0.5-1.0g/t Au, BGL: 3.5g/t Au
 4 – Based on market capitalisation divided by attributable resource size
 5 – Source: S&P Global, company reports

NEWFOUNDLAND

108,886km²

island off Canada's east coast

528,000 POPULATION

skilled work force

Major industries

forestry, fishing and tourism

Infrastructure

world-class roads, power and water

Deep water port

Cap Ray Project 25km from Port Aux Basques

#11

2018 Fraser Institute Global
Investment Attractiveness Index



GOLD ON THE CAPE

Cape Ray Project Overview



MAJORITY OF GOLD DISCOVERED IN NEWFOUNDLAND IS ALONG THE CAPE RAY SHEAR ¹

Strong existing platform for growth

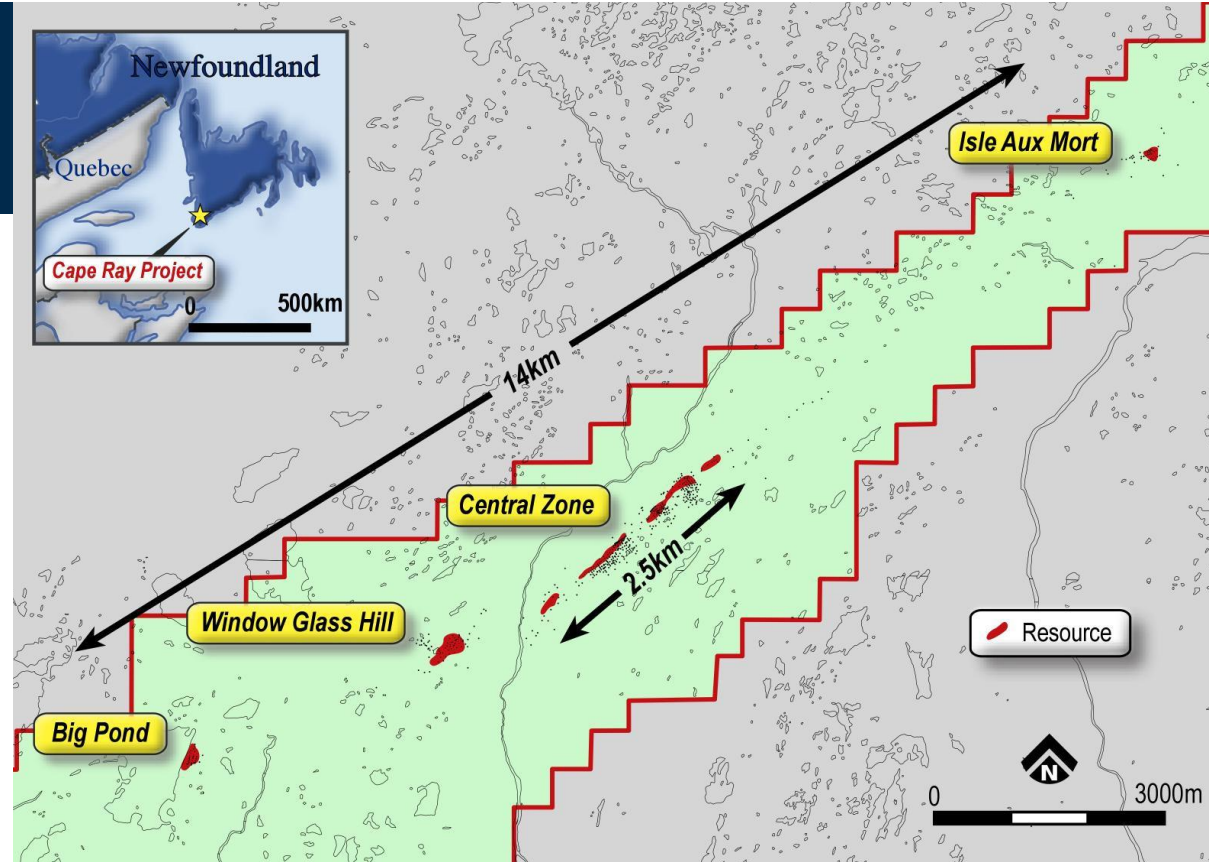
- JORC (2012) Resource – 1.02M oz at 2.2g/t²
- Dominant position in southern shear - 65km of strike
- Metallurgical test work – Average recoveries (96% - CIL)³
- Environmental permitting well progressed

Resource contained in four deposits along 14km of strike

- Majority of drilling <120m from surface
- Open pit and underground potential

Significant greenfield exploration opportunity

- Little modern exploration across majority of ground (>5km explored)
- New targets being generated – expansion program underway



1 – Cape Ray Shears or secondary structures (splays)

2 – ASX Announcement 30th January 2019

3 – ASX announcement 31st January 2019

CENTRAL ZONE

Cornerstone for future development

2.5KM OF STRIKE & OPEN IN ALL DIRECTIONS

JORC (2012) Resource – 810koz at 2.6g/t Au¹

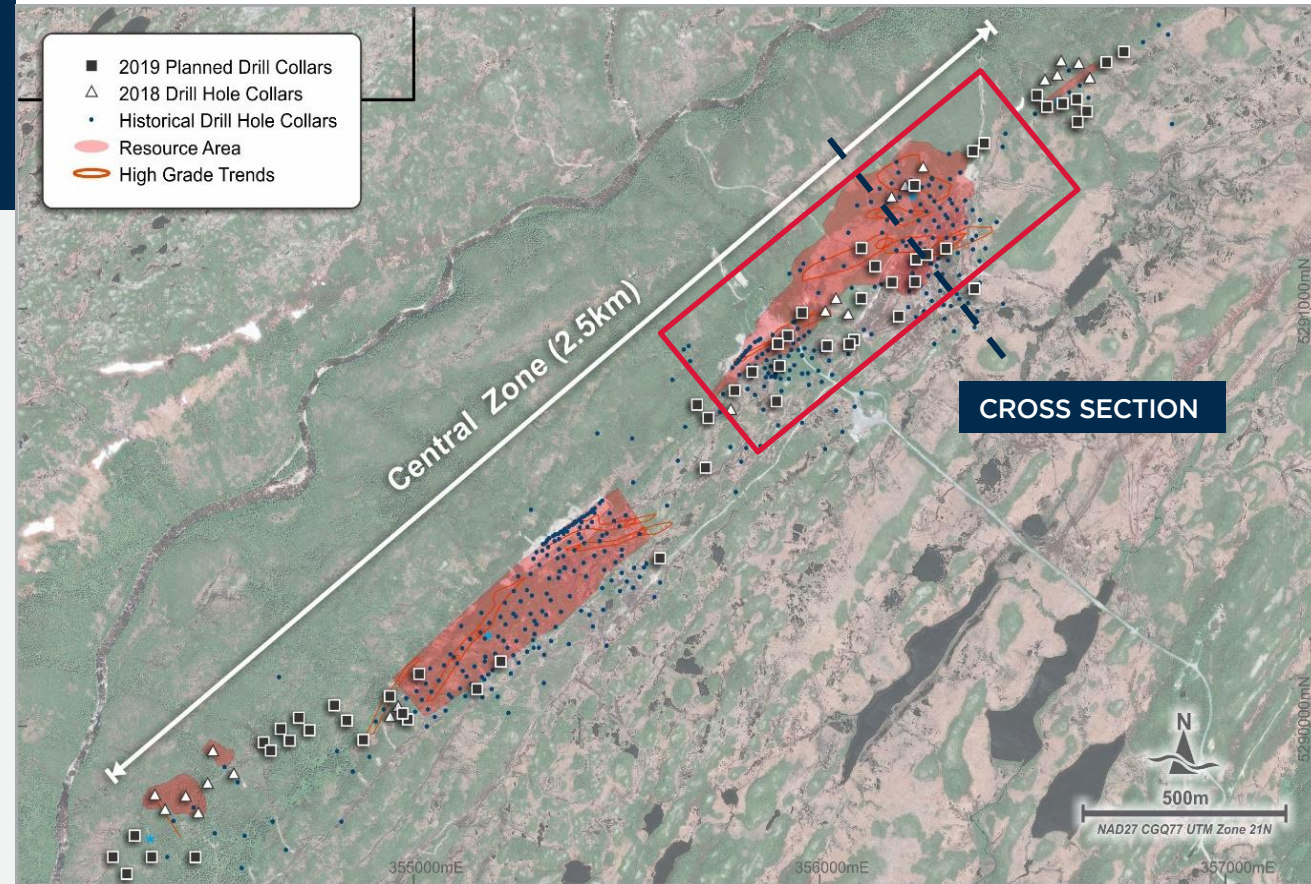
- Historically modelled as numerous small projects, recent drilling indicates a single system

Significant open pit & under ground potential

- Resource <100m – 3.9Mt at 2.75g/t – 350koz¹
- Resource <200m – 8.2Mt at 2.45g/t – 644koz¹

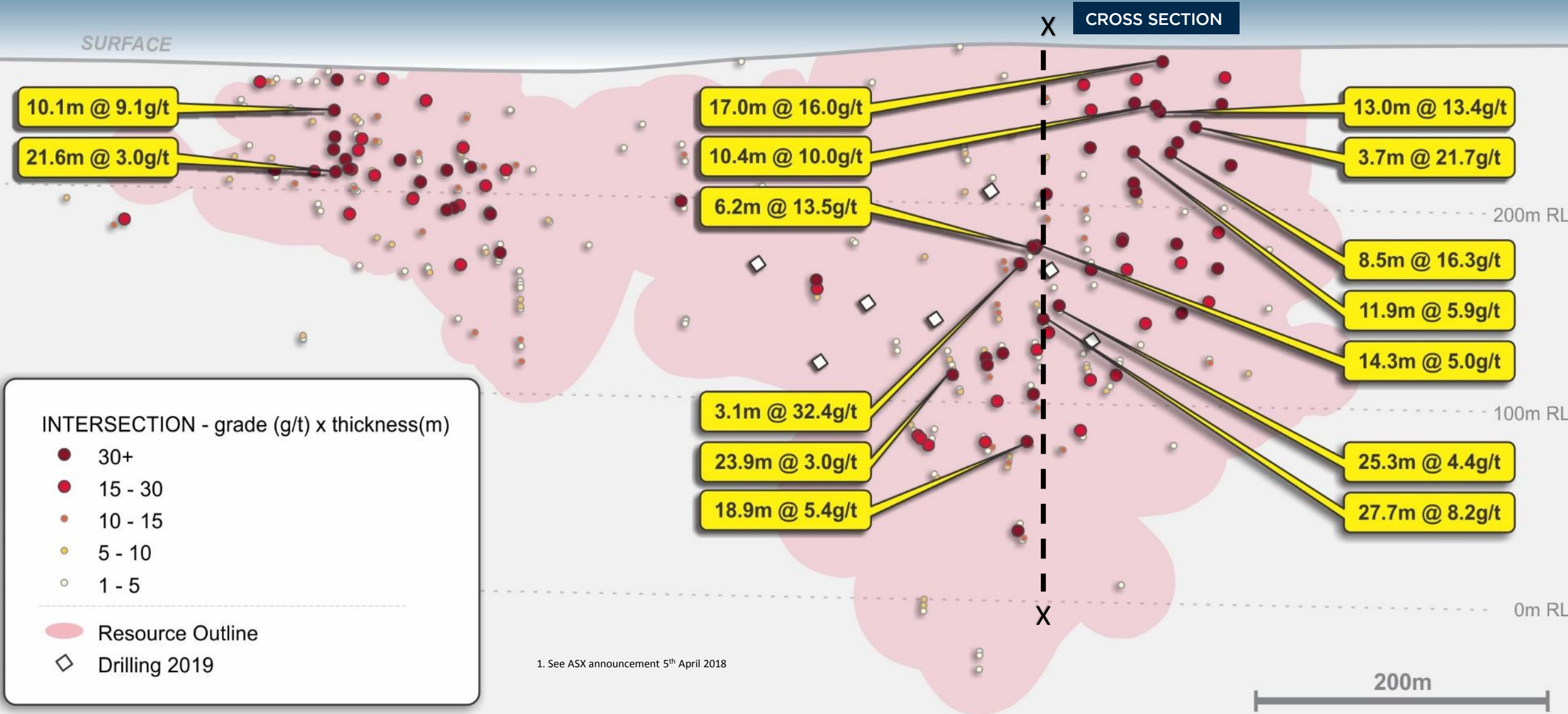
Major focus for 2019 drill program – underway

- 9,000m of RC and diamond drilling
- Targets – gaps, strike and high grade extensions



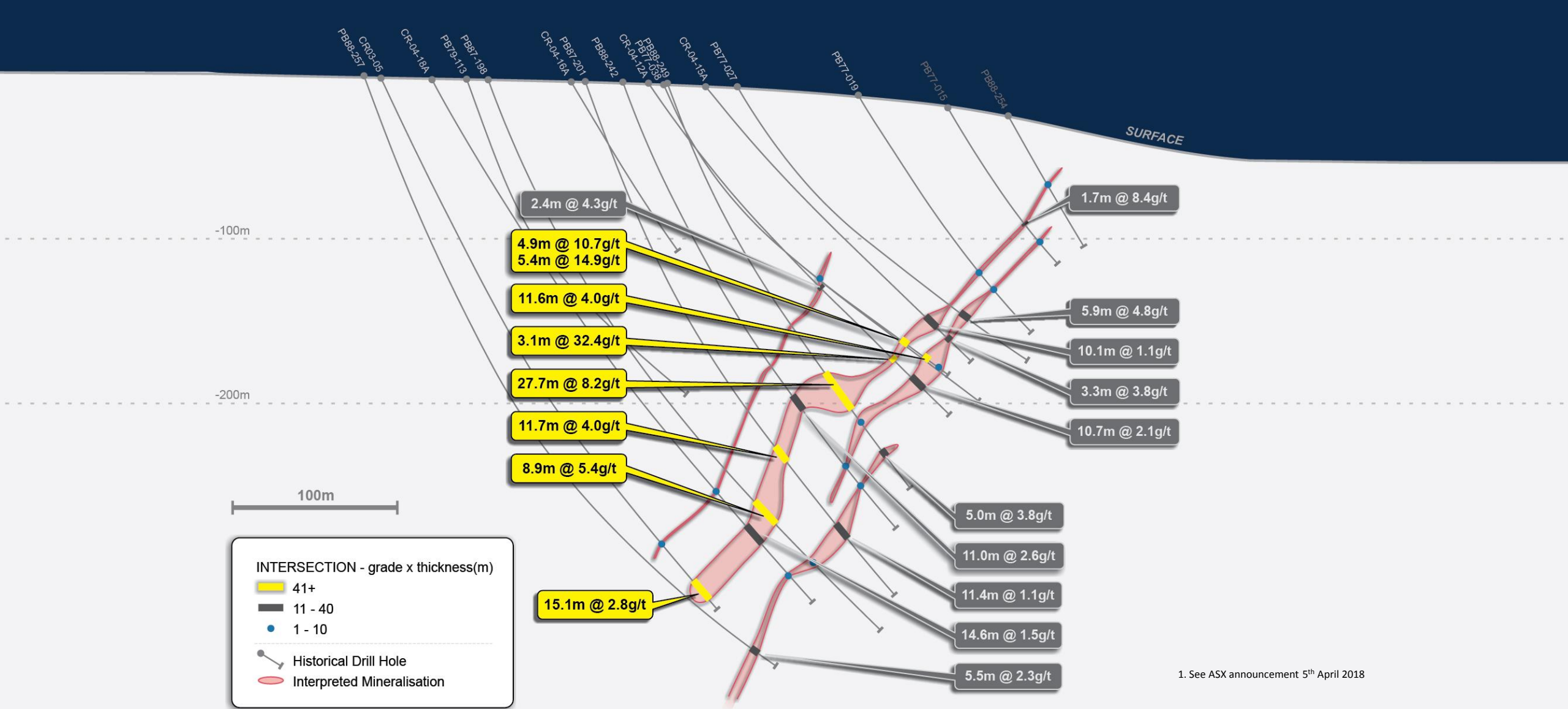
CENTRAL ZONE

Shallow high-grade resource highlights open-pit potential¹



CAPE RAY CENTRAL ZONE

Cross section of mineralisation¹



1. See ASX announcement 5th April 2018

WINDOW GLASS HILL

Significant potential for large tonnage deposit

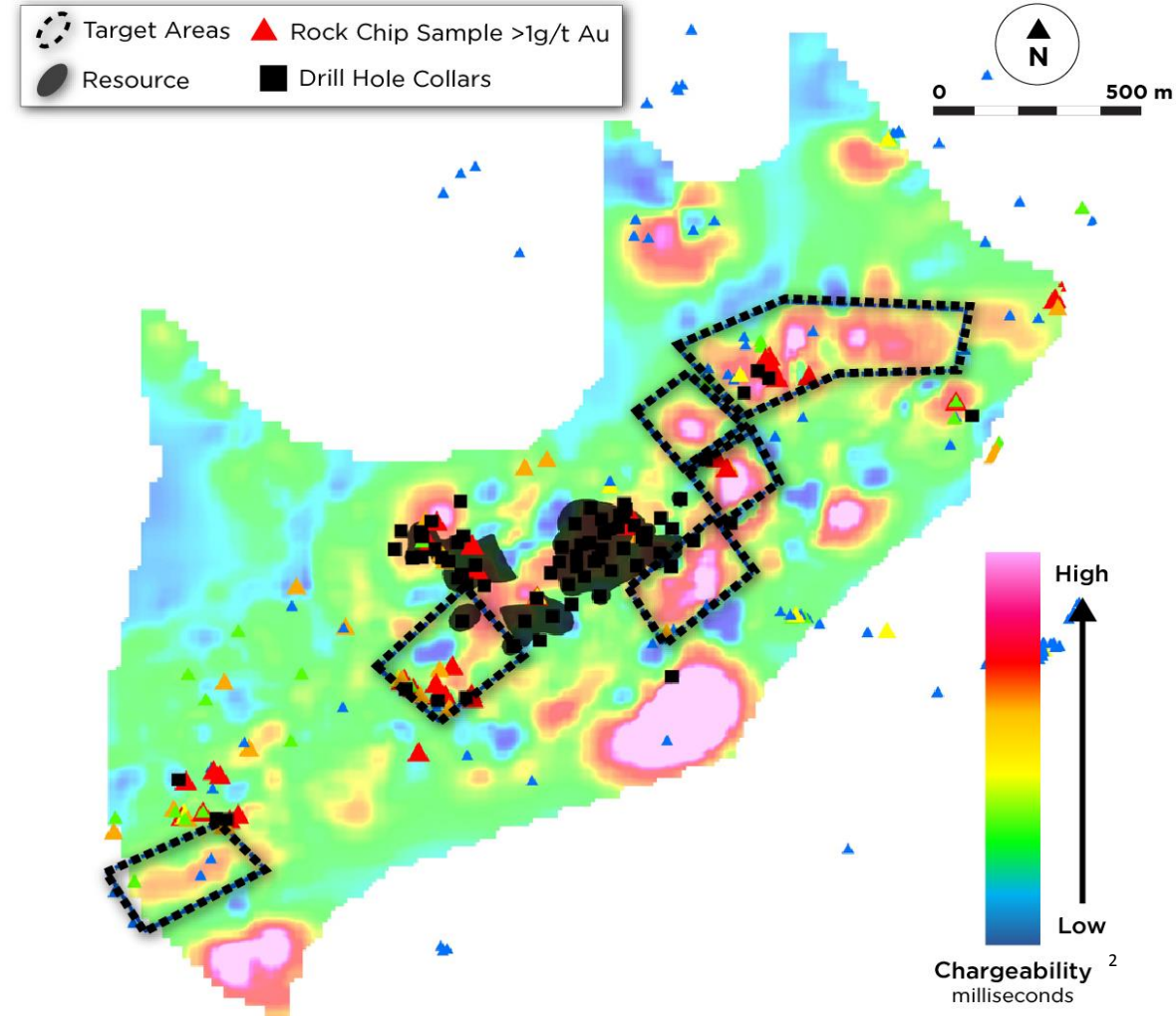
UNDER EXPLORED DEPOSIT WITH SIMILAR CHARACTERISTICS TO 4.2MOZ GOLD PROJECT

Same geological setting as 4.2Moz Valentine Lake Gold Project

- Current Resource – 134koz Au at 1.2g/t¹
- Large granite intrusion
- Second order structures from Cape Ray shear
- Shallow dipping sheeted veins with gold tenor
- Six high-priority geophysical anomalies identified which align to geochem and structural geology – no drilling to date

Priority two for current drill program

- 1,500m of drilling planned targeting extensions
- Probable expansion of drill program to test geophysical anomalies



UNTOUCHED EXPLORATION POTENTIAL

60km of untested greenfield exploration¹

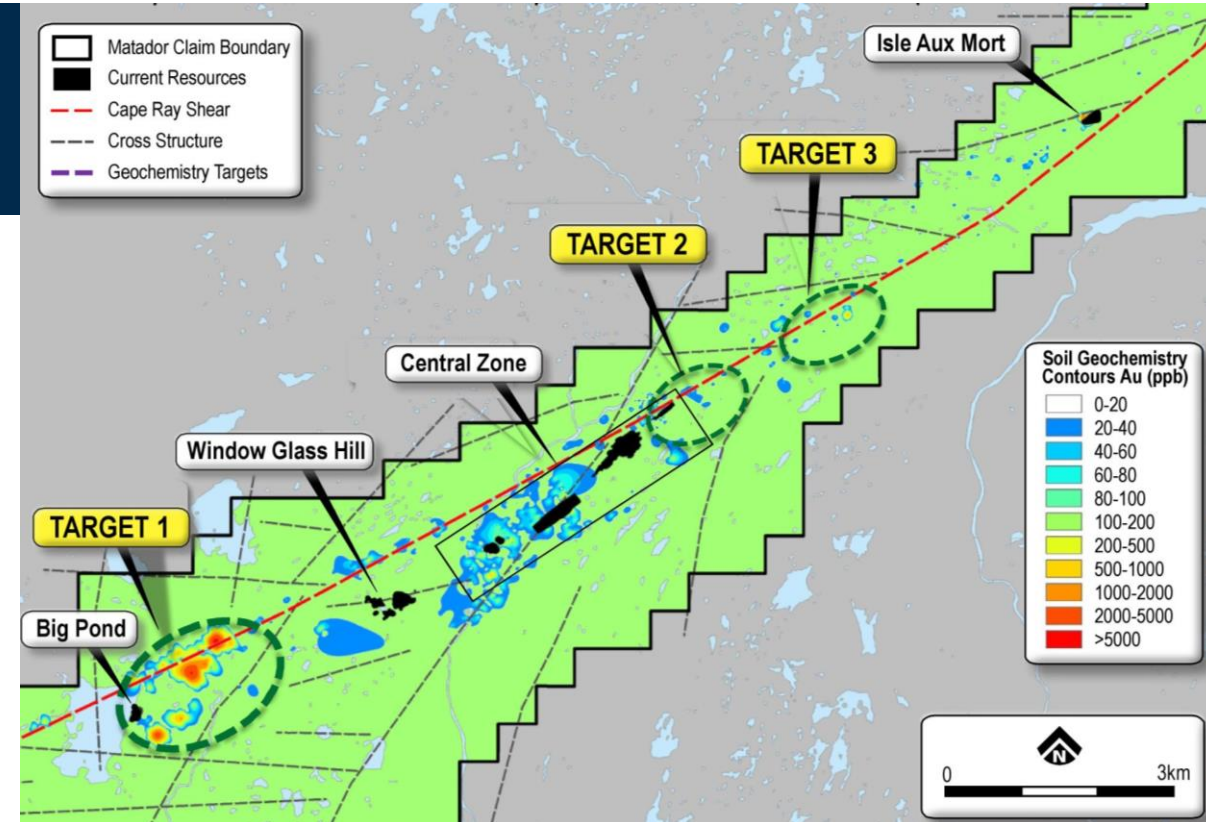
LIMITED HISTORICAL EXPLORATION UNTESTED BY MODERN TECHNIQUES

Significant greenfield exploration programs underway

- 3 drill test targets identified
- Based on structural mapping – existing deposits hosted along the Cape Ray Shear or second order structures (splays)
- Geochemical sampling (combination of historical and new) – identification of surface anomalies²
- 1,500m drill program planned

Identifying new priority target

- Further geophysical, structural mapping and rock chip / soil sampling at existing and new anomalies
- Follow up on historical hits with new techniques



NEWFOUNDLAND'S GOLDEN CAPE

De-risked project provides value opportunity



RESOURCE¹

1.02Moz at
2.2g/t Au

DRILLING

12,000m program
underway

FULLY FUNDED

\$4.9M cash
position

SIGNIFICANT

Greenfield
potential

EV / RESOURCE OZ

MZZ (\$23/oz) vs.
Peers (\$57/oz)

(see slide 5)

STRONG NEWS FLOW THROUGH 2019 AND BEYOND

2019

2020

Q2 

Recommence
exploration

Q3 

On-going exploration
assay results

Q4 

Updated resource

Q1 

2020 exploration
strategy

Q2 

Commence
economic study



MATADOR
MINING LTD

ASX:MZZ

matadormining.com.au



APPENDIX 1

Corporate Snapshot - MZZ:ASX

CAPITAL STRUCTURE

98.6m

Shares on Issue

~28m

Market Cap at A\$0.29

~4.9m

Cash as at June 18 Qtr

77.1m

Options
(\$0.20 – 0.75)

BOARD AND MANAGEMENT

Keith Bowes Executive Director - Technical

Adam Kiley Executive Director - Corporate

Grant Davey Non-Executive Director

Alf Gillman Geological Consultant

Stuart McKenzie Company Secretary

APPENDIX 2

JORC Resource¹

	INDICATED			INFERRED			TOTAL		
	MT	GRADE AU (G/T)	KOZ (AU)	MT	GRADE AU (G/T)	KOZ (AU)	MT	GRADE AU (G/T)	KOZ (AU)
CENTRAL ZONE	7.69	2.7	660	2.03	2.3	150	9.72	2.6	810
ISLE AUX MORT	-	-	-	0.78	2.4	60	0.78	2.4	60
BIG POND	-	-	-	0.11	5.3	18	0.11	5.3	18
WGH	-	-	-	3.64	1.2	134	3.64	1.2	134
TOTAL	7.69	2.7	660	6.56	1.7	360	14.25	2.2	1,020

APPENDIX 2

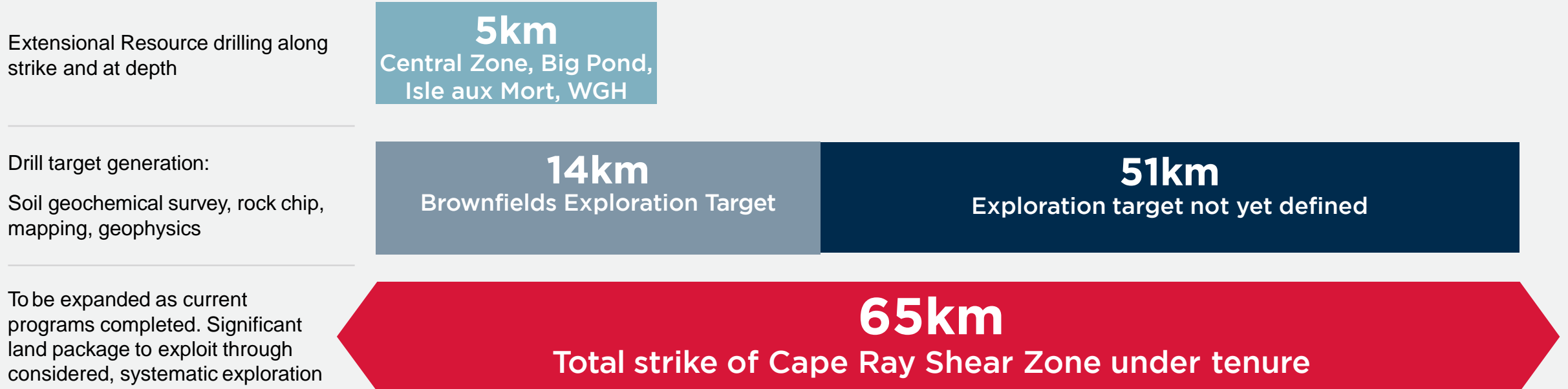
Exploration Target

Exploration Target of 30 to 36 million tonnes at a grade range of 1.4 to 2.4 g/t Au for 1.3Moz to 2.8Moz¹

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource across the entire Project and it is uncertain if further exploration will result in the estimation of a Mineral Resource across the entire Project and it is uncertain if further exploration will result in the estimation of a Mineral Resource across the entire Project.

Considers 35% of the total strike extent

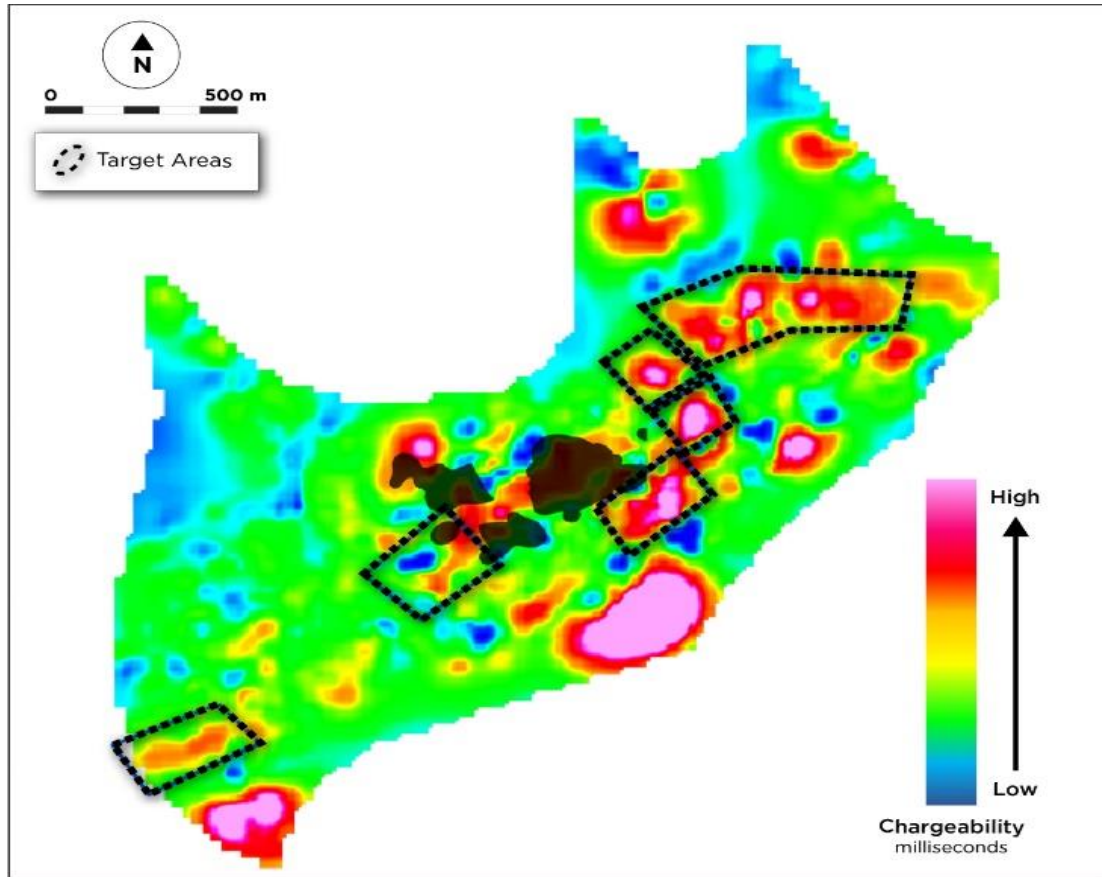
Conservative discovery and productivity metrics assumed



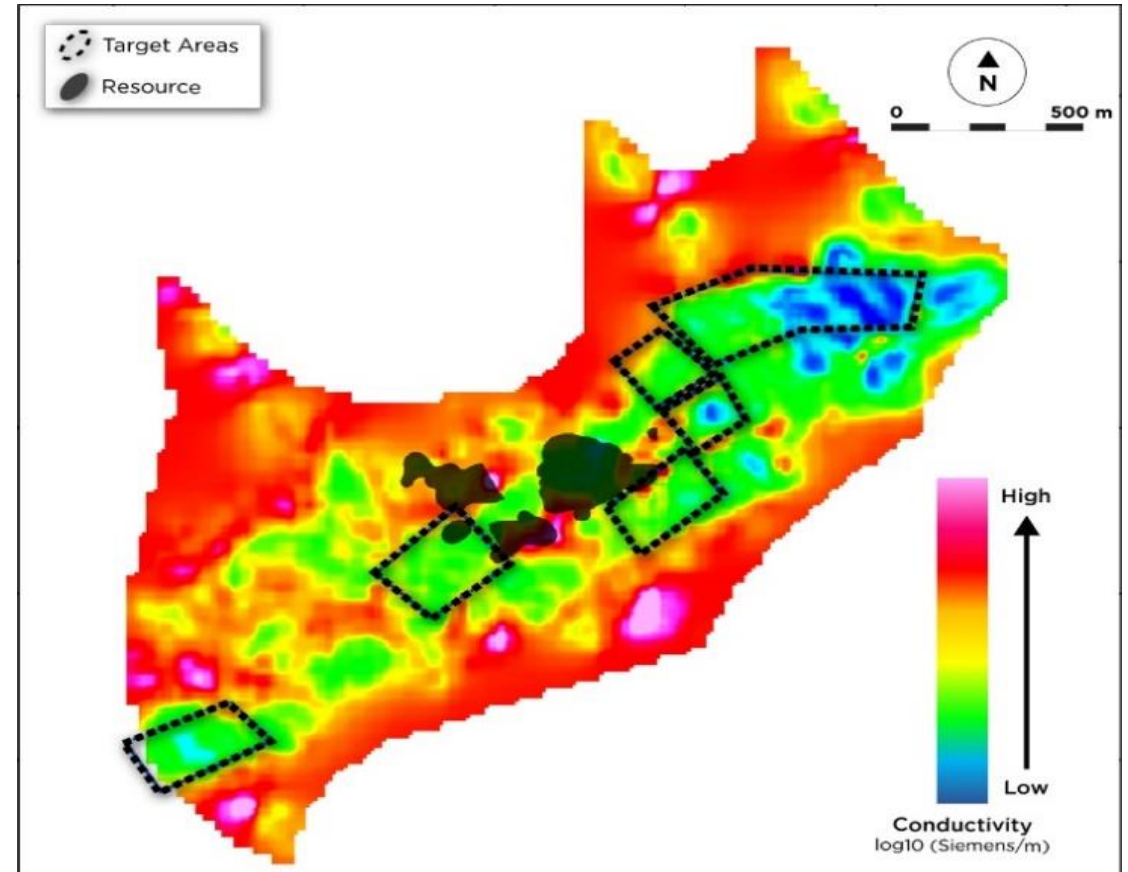
APPENDIX 4

Window Glass Hill - Geophysics

CHARGEABILITY¹
(Highs - sulphide mineralisation)



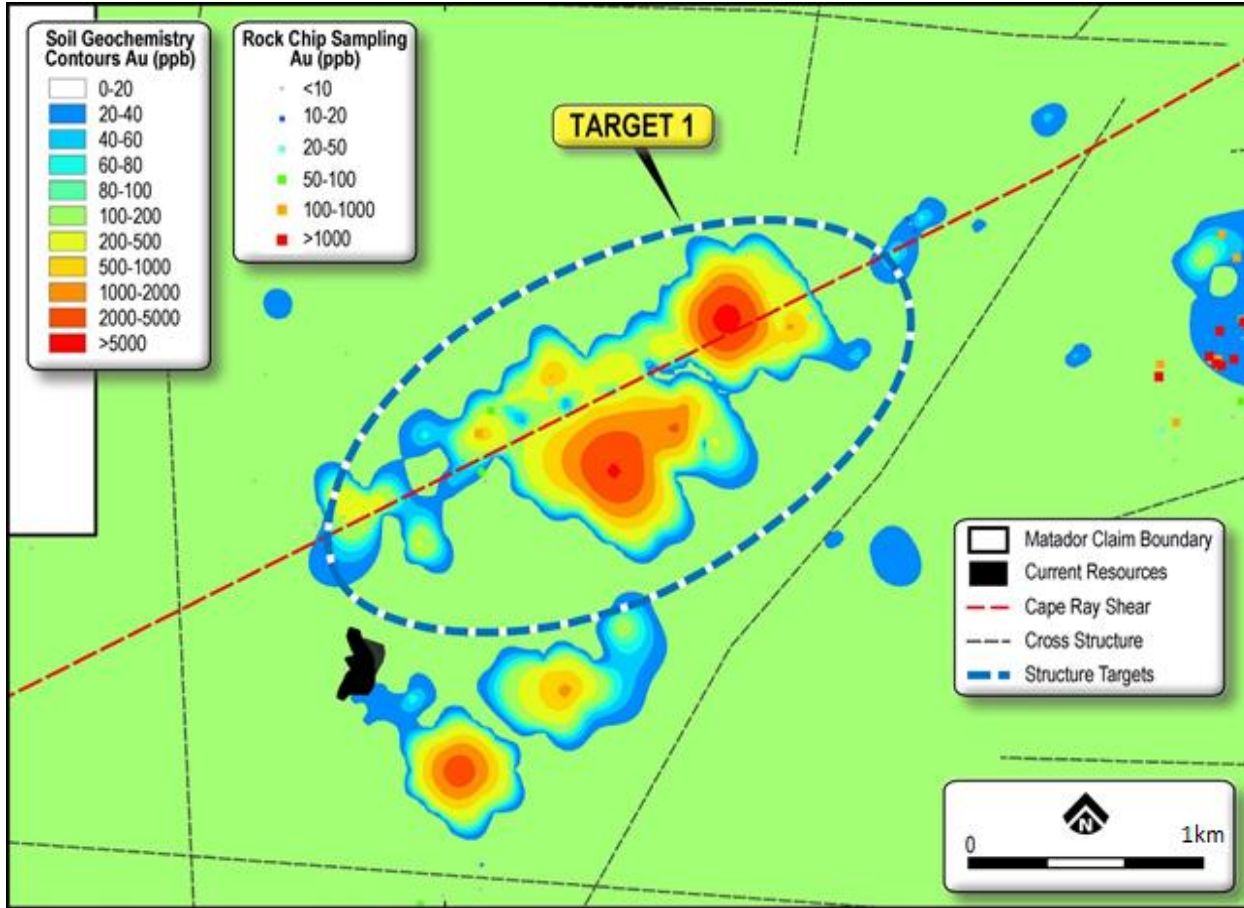
CONDUCTIVITY¹
(Lows - quartz veining and fault zones)



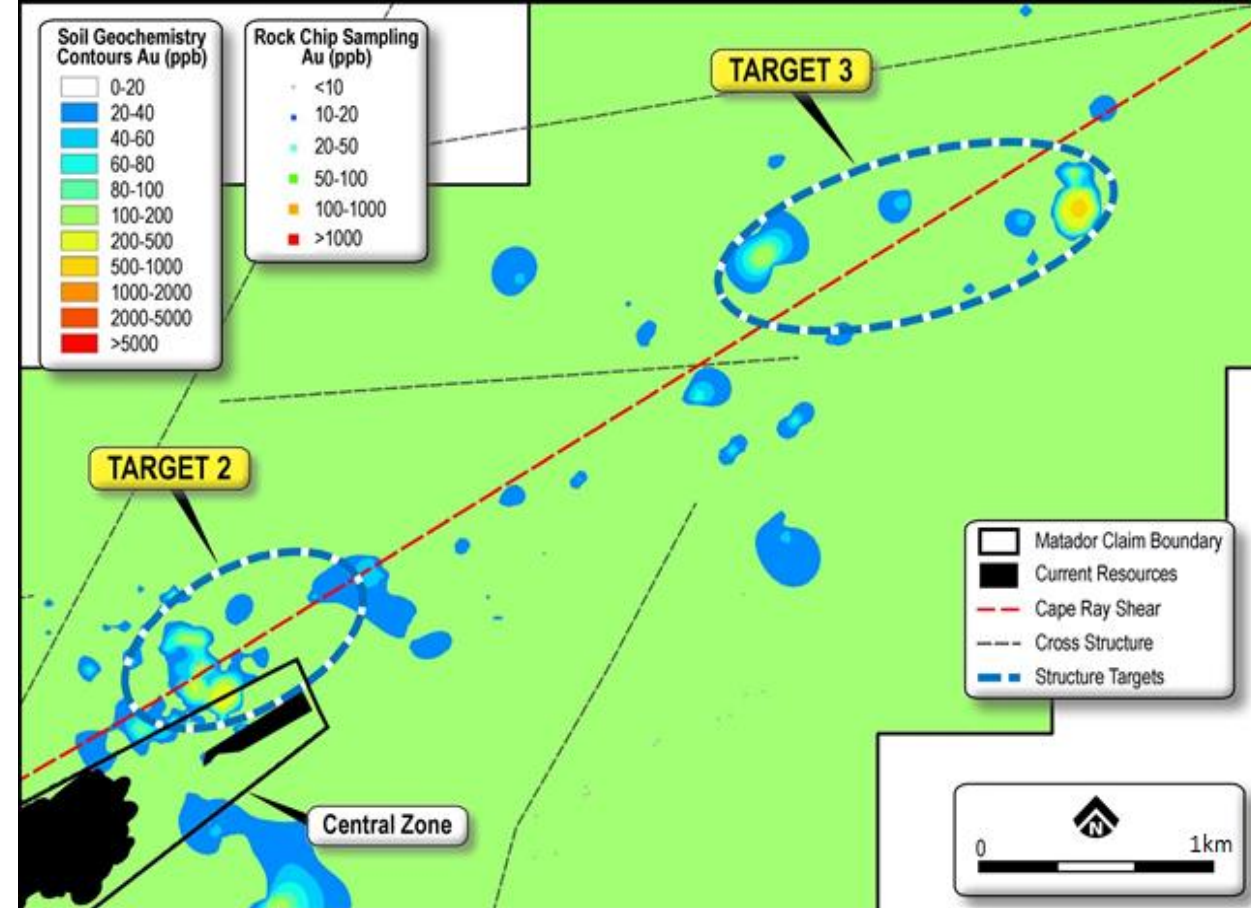
APPENDIX 5

Greenfield exploration – Geochem & structural geology¹

Target 1



Target 2 & 3





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