



Matador Mining Annual General Meeting Chair's Address to Shareholders

Good morning / afternoon Ladies and Gentlemen,

My name is Justin Osborne, and on behalf of the Board of Directors, it is my pleasure to welcome you all to the 2023 Annual General Meeting for Matador Mining Limited. We are delighted to have you here with us today, both in person and online.

It seems like only yesterday that we were last here talking with you all about Matador. With our change of our fiscal year to align with the Calendar year, we are reporting today on the six months to December 2022. Despite a shortened period, I am happy to say that we have made great strides forward in multiple areas which Sam and I will both discuss today.

First and foremost, I take this opportunity to thank all Matador stakeholders in the great province of Newfoundland and Labrador in Canada. We strongly value our relationships with you on the island, and I am confident these will only continue to grow while we strive to make the gold discoveries that would benefit all. It is very important to us that we establish ourselves as a positive member of the local and regional communities and that we act in the responsible manner that is expected of a modern and progressive resource sector. Our team makes every effort to operate in this way and I thank them on behalf of our shareholders for their efforts over the past few years, particularly over the last six months.

I welcome Carol Marinkovich who joined our Board after more than two years as our Company Secretary, a role she continues to serve. Carol joins myself, Sam Pazuki, Nikki Adshead-Bell and Kerry Sparkes, and we are grateful for the general experience and specifically in corporate governance that Carol brings to the Board. I am happy to have Ryan Finkelstein here today in the role of Interim Chief Financial Officer.

Our exploration activities have advanced positively over the last few months. We wrapped up the 2022 field season in November last year when the winter weather curtailed our drilling program. Our team spent the Canadian winter compiling and analysing the vast data sets we have acquired over the last three years to refine the geological interpretations which allow us to more effectively plan and target our programs going forward. We are very excited with the results we uncovered last year through our prospecting, mapping and sampling programs with high-grade

gold identified in outcrop and surface samples in several priority target areas. Our drilling program while limited to three areas at our primary Malachite target also intersected gold and other indicators of mineralisation in bedrock, and provided the encouragement required for us to continue the program into 2023.

The exciting developments of our Greenfield exploration strategy did not go unnoticed, and as I spoke about in our November AGM, we were very excited to have the highly respected, Canadian-listed gold major, B2Gold, make a significant strategic equity investment in Matador. Part of this investment involved the creation of a Technical Committee with B2Gold which provides us access to considerable experience and technical skills which are already proving beneficial to the exploration efforts going into our discovery program.

Our 2023 exploration activities have only recently kicked off. The Company will continue to focus its efforts on making Greenfields discoveries along the Cape Ray Shear Zone (“CRSZ”) and Hermitage Flexure with a primary focus remaining on the Malachite target area.

The current exploration program will also include activities at the Long Range and Grandy’s target areas along the CRSZ, in the resource corridor for targeted extensions to the brownfields mineral resource, and Greenfields exploration at Hermitage. The Company is planning to use several exploration tools and techniques including diamond drilling, basal-till / bottom-of-hole sampling, Induced Polarised (“IP”) geophysics and prospecting, mapping and sampling.

I think on the back of the high-quality work completed in the field last year, supported by equally high-quality technical analysis and interpretations this year, we are now set up for a very exciting future. The merits of the targets we are setting out to test are as good as any I have seen in my experience from a Greenfield setting. I believe it is now only a matter of time before our talented and dedicated geology team will make the large-scale discovery that we are here for.

The last 18 months have proved a particularly challenging time in the equity markets for Junior gold explorers. With the emerging realisation of the resources required to support the global move to clean energy solutions, we have witnessed a substantial shift in investment capital into the Critical Metals space. This has created many new opportunities for investors in direct competition to the gold sector. However, with gold prices climbing to record highs this year, and economic uncertainties continuing, there is now an opportunity for entry into our sector at very attractive prices. We have been investigating options to expand investment access to Matador, and more specifically the Canadian capital market. Several options have been investigated by the Company and we will continue working on this project with the aim of broadening investment exposure to one of the largest land packages on a multi-million-ounce structure in the emerging frontier jurisdiction that Newfoundland is.

On behalf of the Board of Directors, I thank all shareholders for your patience and continued support. We believe in and are committed to our strategy and I am particularly excited by what the coming field season will uncover.

With the backing of a strong Board, a talented and enthusiastic geology team, we all look forward to keeping you updated as we continue our discovery quest in Newfoundland.

Thank you,

Justin Osborne
Non-Executive Chair

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, or contact:

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About the Company

Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 610,000 ounces grading 1.96 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

