

# STRATEGICALLY PLACED TO GROW IN NEWFOUNDLAND



## CORPORATE UPDATE WEBCAST

4 October 2023



ASX: MZZ  
OTCQB: MZZMF



# DISCLAIMER



ASX: MZZ | OTCQB: MZZMF

## Disclaimer and Forward-Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Matador Mining Limited (Matador or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Company. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

## Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on 30 May 2023. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 May 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground. Assumptions for the open pit and underground grade cut-offs consider the following: a gold price of USD 1750 per troy ounce gold, selling costs of USD 5 per troy ounce gold, exchange rate of 1.3 USD:CAD, open pit mining costs of CAD 3 per tonne, underground mining costs of CAD 92.47 per tonne, processing costs of CAD 20 per tonne, G&A costs of CAD 5 per tonne processed, gold recovery of 96%, and royalty of 3% for Zone 4, 41 and Isle aux Morts and royalty of 1% for Window Glass Hill, Angus, PW Zone and Zone 51. The open pit Mineral Resources are constrained using optimized pit shells that have been generated using Lerchs Grossman algorithm with parameters outlined above, using a maximum of 50 degree pit slopes. The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised above.

The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules. Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

## Exploration Results

The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: [www.matadormining.com.au](http://www.matadormining.com.au).

Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

# MATADOR OVERVIEW

## ROBUST SHAREHOLDER REGISTER TO SUPPORT LONG-TERM GROWTH STRATEGY

### CAPITAL MARKETS

MARKETS : TICKERS

**MZZ** ASX | **MZZMF** OTCQB

MARKET CAPITALISATION<sup>(1)</sup>

**\$18** million

SHARES OUTSTANDING<sup>(1)</sup>

**315** million

DAILY AVG VOLUMES<sup>(2)</sup>

**0.17** million shares

OPTIONS<sup>(1)</sup>

**8.8** million

### HIGH-GRADE MINERAL RESOURCE<sup>(3)</sup> FINANCIAL OVERVIEW

INDICATED RESOURCES

**6.2** Mt @ **2.25** g/t Au → **450** koz Au

INFERRED RESOURCES

**3.5** Mt @ **1.4** g/t Au → **160** koz Au

INDICATED & INFERRED RESOURCES

**9.7** Mt @ **1.96** g/t Au → **610** koz Au

CASH BALANCE <sup>(4)</sup>

**C\$5.5** million / **A\$6.0** million

DEBT <sup>(4)</sup>

**nil**

### OWNERSHIP PROFILE



1. As at 3 Oct 2023  
2. 90-Day Avg Volumes as at 3 Oct 2023  
3. ASX Announcement 30 May 2023  
4. As at 30 Jun 2023

# SIGNIFICANT CHANGES & PROGRESS OVER LAST 18 MONTHS



ASX: MZZ | OTCQB: MZZMF

## CORPORATE ACTIVITIES

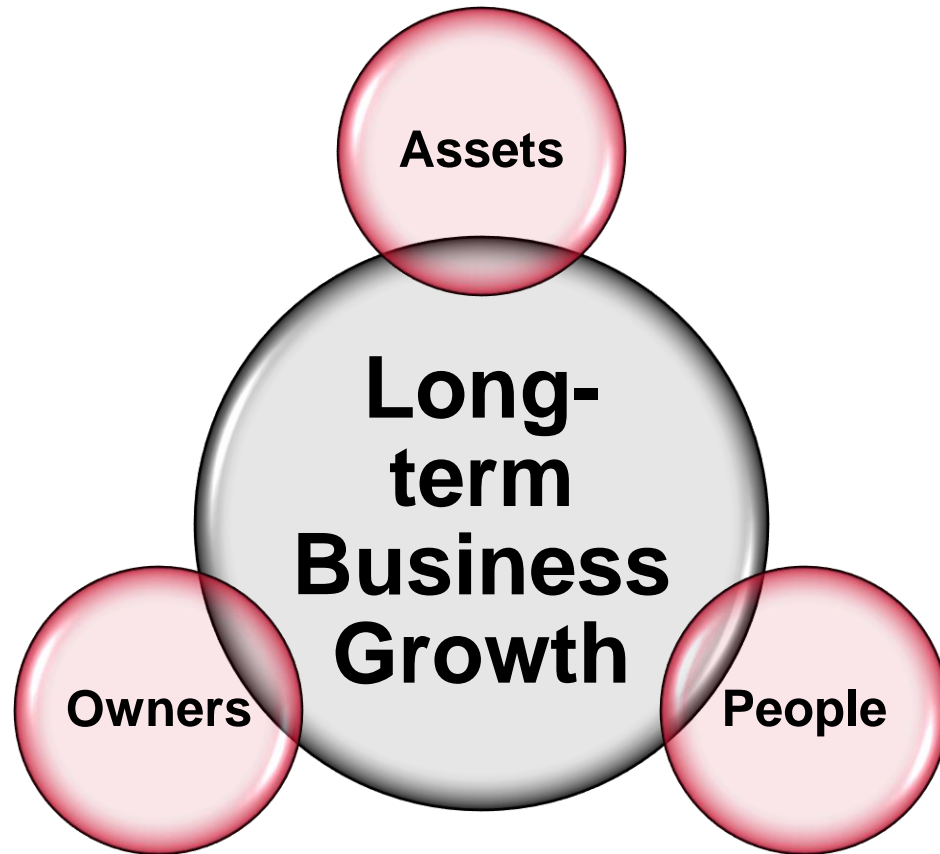
<b>MAY 2022</b>	Strategic shift to Greenfields, reassess Brownfields opportunities
<b>JULY 2022</b>	Addressed funding gap; new strategy attracts two large Canadian resource funds  Justin Osborne becomes Chair
<b>AUG 2022</b>	Kerry Sparkes joins Board of Directors  Pause EIS and permitting process
<b>OCT 2022</b>	B2GOLD makes strategic investment – their first ever
<b>MAY 2023</b>	Mineral Resource Estimate Updated (Enhanced)
<b>JUL 2023</b>	RTO plans delayed, put on hold
<b>SEP 2023</b>	Refined exploration strategy: Mix of Brownfields and Greenfields

## EXPLORATION ACTIVITIES

<b>JUN 2022</b>	First ever prospecting at Malachite begins with vast areas of alteration confirmed
<b>OCT 2022</b>	First ever drill holes at Malachite  First ever Matador exploration at Hermitage
<b>JAN 2023</b>	Gold in basement confirmed at Malachite
<b>FEB 2023</b>	Anomalous gold discovered at Long Range
<b>MAR 2023</b>	New multigram gold samples at Bunker Hill
<b>MAY 2023</b>	First-ever multigram gold samples at Hermitage
<b>AUG 2023</b>	New multigram gold samples at Long Range
<b>SEP 2023</b>	New multigram gold samples at Hermitage, validating Au-As & Au-Sb associations

# FOUNDATION OF OUR BUSINESS

FOCUSED ON GROWING THE BUSINESS (AND SHARE PRICE) IN A TANGIBLE & SUSTAINABLE WAY



## GROWTH OF THE BUSINESS

### **Making major mineral discoveries**

Real growth that is sustainable and moves the dial

## ASSETS

### **The right land package**

Key geological characteristics that can host multi-million-ounce deposits

## PEOPLE

### **The right Board, management and technical team**

Track record of success along with effective decision-making metrics (e.g. ROI)

## OWNERS

### **Having “foundational” investors**

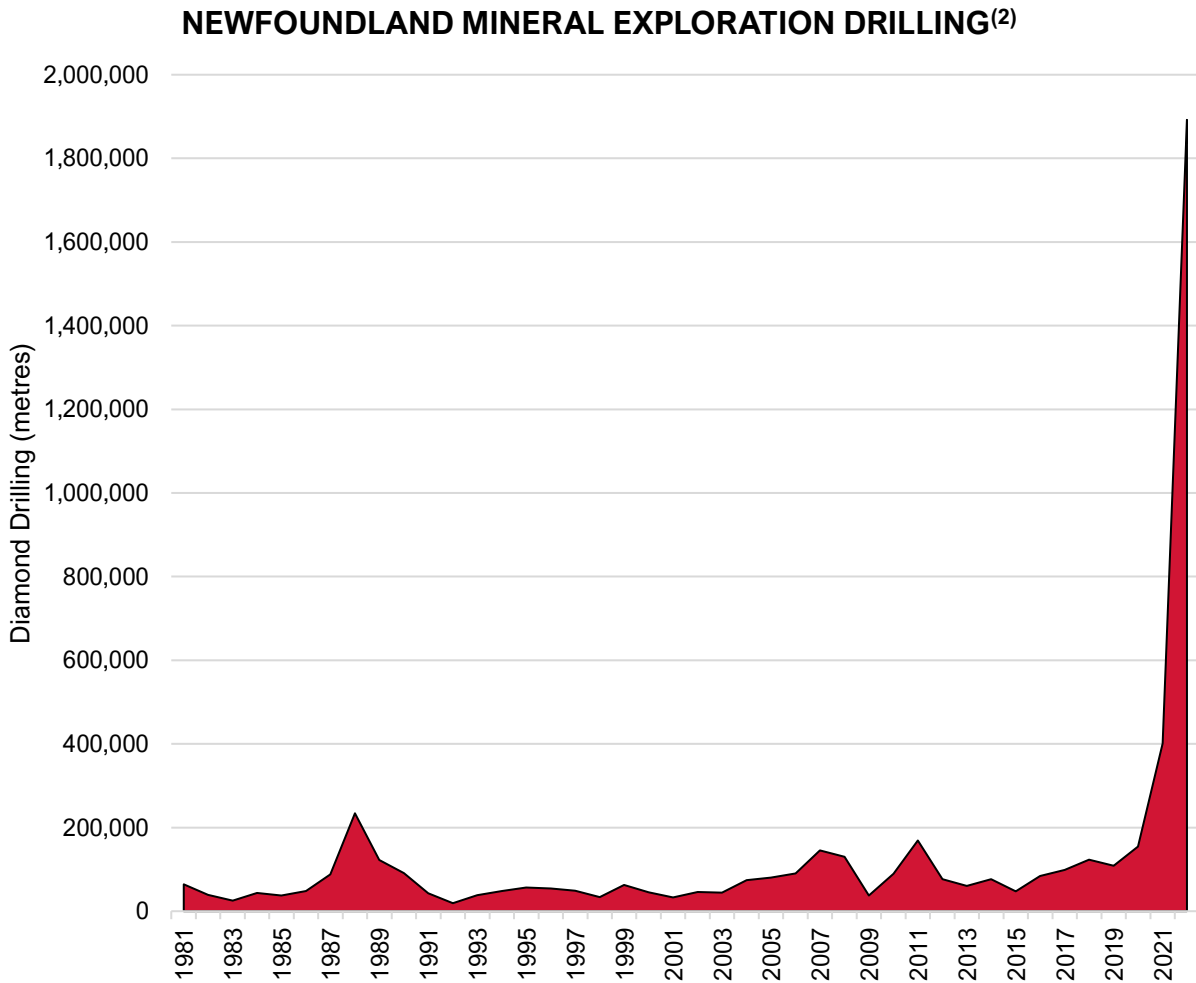
Understanding the opportunities and risks with exploration

# NEWFOUNDLAND & LABRADOR OVERVIEW



ASX: MZZ | OTCQB: MZZMF

## RANKED 4<sup>TH</sup> GLOBALLY FOR MINING INVESTMENT ATTRACTIVENESS (1)



### HIGHLY RANKED, EMERGING JURISDICTION

**Multi-Million Ounce Project:** Proximal to Marathon Gold’s fully permitted and a near-term gold producing Valentine Gold Project

### CRITICAL METALS & MAJOR DISCOVERIES (2)

**Metals:** Iron Ore, Nickel, Copper, Gold, Antimony, Rare Earths

**Production(3):** 22% of Canada’s Nickel & 43% of Canada’s Iron Ore

**Growing Industry:** 12 producing mines and 6 development projects

### HIGHLY SUPPORTIVE STAKEHOLDERS

**Government:** Vocal support and advocacy for responsible mining

**Workforce:** Abundant home-grown talent pool

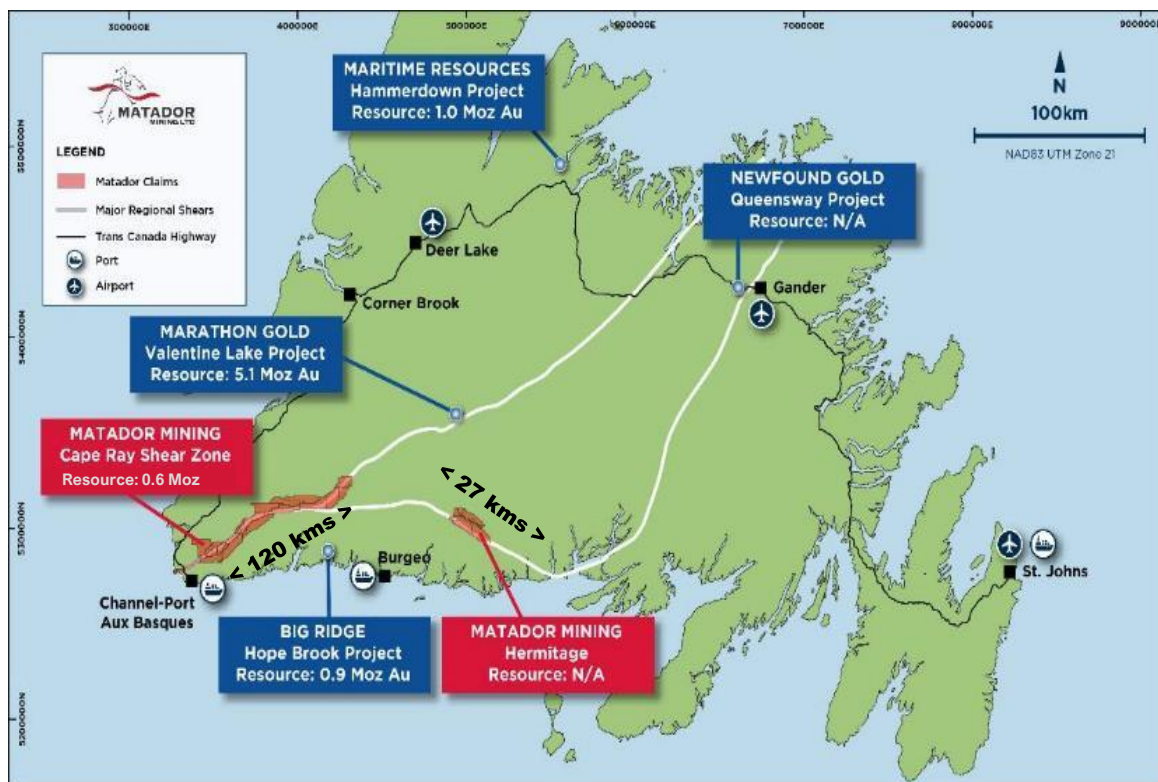
**Major Infrastructure:** Roads, hydro power, airports, seaports

1. 2022 Annual Fraser’s Institute  
2. Source: Government of Newfoundland & Labrador 3) Iron Ore and nickel production is from Labrador



# MATADOR VALUE PROPOSITION

## INCREDIBLE KEY ATTRIBUTES UNDERPINS THE MATADOR VALUE PROPOSITION



### SIGNIFICANT LAND PACKAGE

On a proven multi-million-ounce gold structure

### HIGH-GRADE, SHALLOW MINERAL RESOURCE

One of only a few explorers with a gold resource in Newfoundland

### EMERGING, TOP-TIER JURISDICTION

Newfoundland ranked 4<sup>th</sup> for mining attractiveness by the Fraser's Institute

### B2GOLD IS A STRATEGIC INVESTOR

Highly reputable & successful gold miner, builder and explorer

### HIGHLY EXPERIENCED AND REPUTABLE TEAM

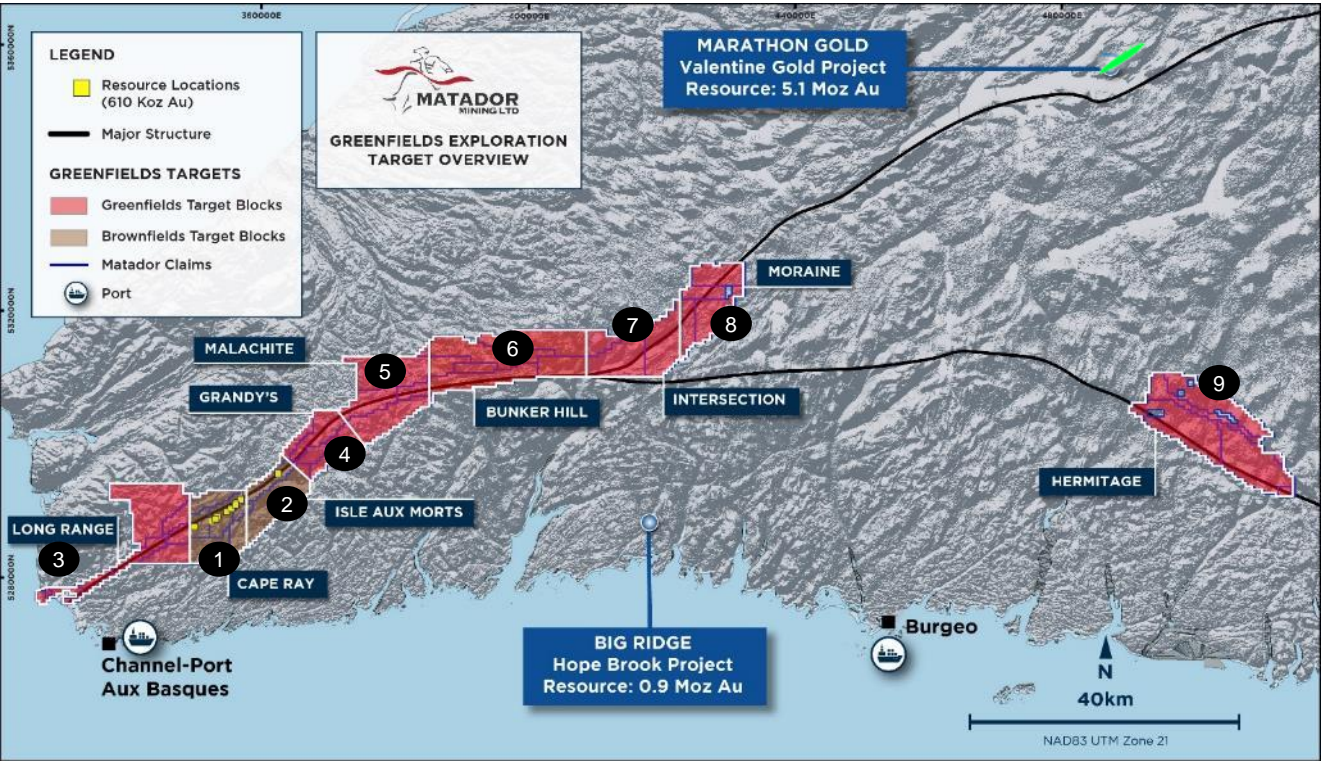
With a track record of making multi-million-ounce gold discoveries

### SYSTEMATIC APPROACH TO EXPLORATION

To maximise return on investments, create long-term shareholder value

# LOOKING FOR MULTI-MILLION-OUNCE DEPOSITS

## SEVERAL HIGHLY PROSPECTIVE OPPORTUNITIES WITHIN THE SIGNIFICANT LAND PACKAGE



750 SQUARE KILOMETRES OF POTENTIAL

MATADOR OPPORTUNITIES <i>(no particular order)</i>			
	Target	Size <i>(strike x width)</i>	Status
BROWNFIELDS			
1.	Cape Ray	10km x 4km	M&I&I Resource Drill ready targets
2.	Isle Aux Morts	8.5km x 4km	M&I&I Resource Drill ready targets
GREENFIELDS			
3.	Long Range	21km x 2km	Early & intermediate stage 5 total diamond drill holes, limited prospecting
4.	Grandy's	10km x 4km	Early stage 5 total drill holes completed
5.	Malachite	15km x 4km	Early & Intermediate stage 13 total drill holes completed
6.	Bunker Hill	24km x 6km	Early stage No drilling, very little exploration
7.	Intersection	15km x 6km	Early stage No drilling, no exploration
8.	Moraine	12.5km x 4km	Early stage No drilling, no exploration
9.	Hermitage	27km x 9km	Early stage No drilling, very little exploration



# BOARD & MANAGEMENT



ASX: MZZ | OTCQB: MZZMF

## SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



**Sam Pazuki** P. ENG, M.FIN

**MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

- Toronto-based executive with 20+ years of experience in the mining industry in senior leadership positions in engineering, business development, strategy and investor relations
- Previously served as Senior VP, Strategy & Corporate Development at OceanaGold and in various roles at EY Advisory Services and Enbridge



**Crispin Pike** B.SC, M.SC

**VP EXPLORATION**

- Newfoundland-based geologist with 17+ years of international experience in structural geology and geophysics applied to mineral exploration
- Prior to joining Matador, Crispin worked for the Newfoundland & Labrador Geological Survey for over six years.
- His experience also includes nine years as a structural geologist with Vale in North and South America



**Carol Marinkovich**

**NON-EXECUTIVE DIRECTOR & COMPANY SECRETARY**

- Perth-based executive with 25+ years experience in the mining industry
- Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally



**Justin Osborne** BSc(Hons) Geology, FAusIMM, FSEG, MAICD

**NON-EXECUTIVE CHAIR**

- Perth-based geologist and executive with 30+ years experience in the mining industry
- Previously served as Executive Director at Gold Road Resources
- Currently serves as Non-Executive Director of IGO, Hamelin Gold and Astral Resources



**Kerry Sparkes** M.SC., P. GEO

**NON-EXECUTIVE DIRECTOR**

- Canadian-based geologist and executive with 30+ years track record of significant mineral resource discoveries
- Founder and director of Orla Mining
- Previously served as VP Geology at Franco Nevada, VP Exploration at Rainy River Resources and Messina Minerals, Senior Geologist at Voisey's Bay Nickel Co., Exploration Manager of Archean Resources
- Currently serves as a Director of Aurion Resources and Prime Mining



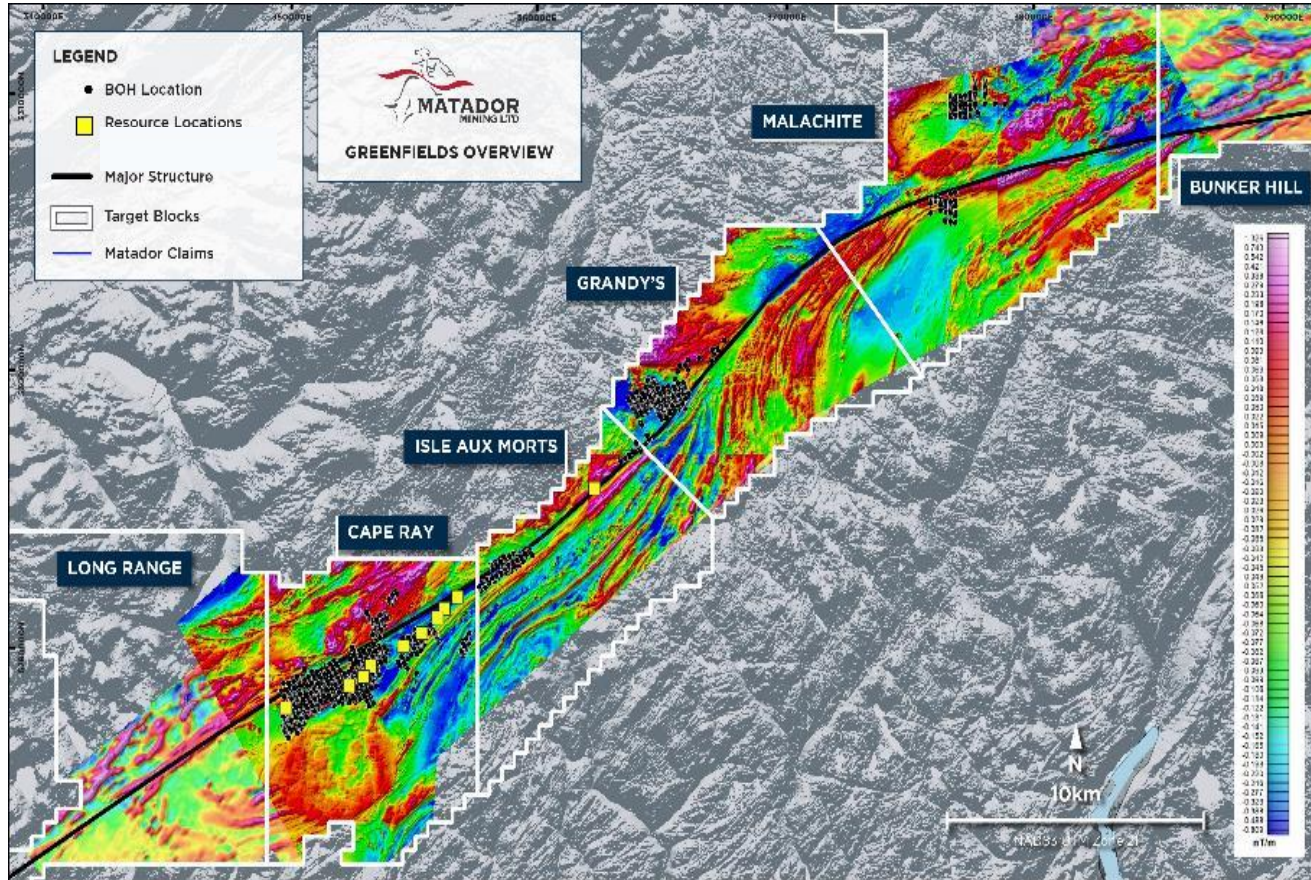
**Dr Nicole Adshead-Bell** Ph.D., Structural & Economic Geology

**NON-EXECUTIVE DIRECTOR**

- Vancouver-based executive with 27+ years combined technical, corporate, institutional and investment banking experience in the mining industry
- Currently serves as President of Cupel Advisory Corp and Non-Executive Director of Altius Minerals, Dundee Precious Metals and Hot Chili

# SYSTEMATIC APPROACH TO EXPLORATION

## HYBRID AUSTRALIAN-CANADIAN BEST-IN-CLASS EXPLORATION TO DELIVER INCREASED ROI



### HIGH-RESOLUTION AIRBORNE MAGNETICS

Identify structures and map geology using geophysical datasets

### PROSPECTING, MAPPING & SAMPLING

Comprehensive outcrop sampling and mapping across all targets

### BASAL TILL & BOTTOM OF HOLE SAMPLING

RC drilling through overburden to vector in on specific areas for diamond drilling using multi-element geochemistry

### DIAMOND DRILLING

Strategic drilling to identify stratigraphy and tag into & define gold and other mineral deposits

### DATA REVIEW & ANALYSIS

Comprehensive review significant data & reports for target generation



# B2GOLD – STRATEGIC PARTNER



ASX: MZZ | OTCQB: MZZMF

## B2GOLD MADE A STRATEGIC INVESTMENT INTO MATADOR IN NOVEMBER 2022

### FIRST EVER INVESTMENT IN CANADA

### FIRST EVER STRATEGIC PLACEMENT

B2Gold has a long, rich history and track record of exploring, acquiring, building and operating mines

### STRONG BALANCE SHEET<sup>(1)</sup>

**Cash:** US\$652 million (US\$1.45 billion total liquidity)

### SIGNIFICANT PRODUCTION

**Annual gold production<sup>(2)</sup>:** 1,040,000 ounces

**Three operating mines<sup>(2)</sup>:** Fekola (595koz), Masbate (180koz) and Otjikoto (200koz)

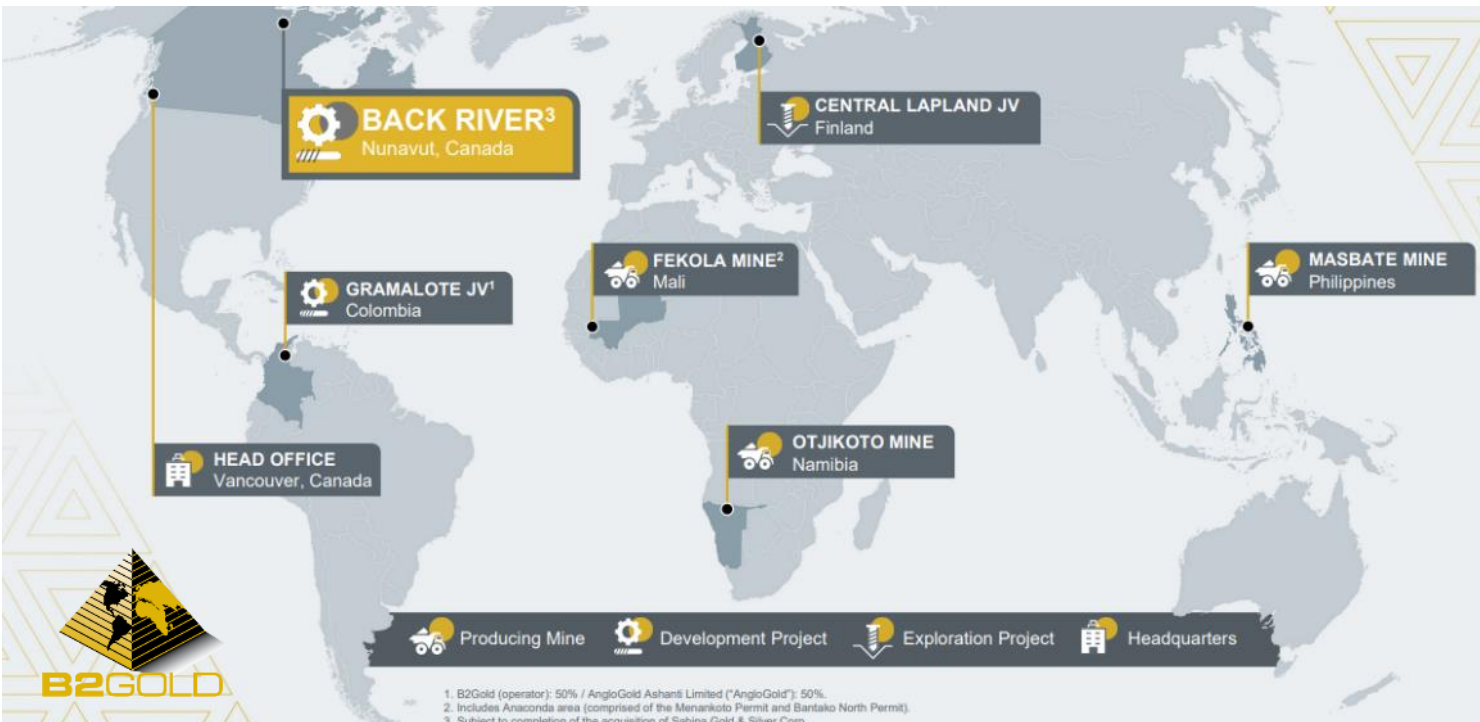
### HIGHLY EXPERIENCED & CAPABLE TEAM

**Mine builders:** In-house development team

**Global explorers:** Track record of organic growth through Greenfields and brownfields exploration

### CORPORATE CULTURE

**ESG:** Operating to the highest of standards financially, environmentally and socially





# BRAIN POWER AT CAPE RAY

**Matador exploration team on brownfield and greenfield sites with B2Gold exploration leadership team: Andy Brown (VP Exploration), Claudia Gordillo (Chief Geologist) and Cam Bartsch (Chief Structural Geologist) as well as Brett Davis, a globally recognized structural geology expert**



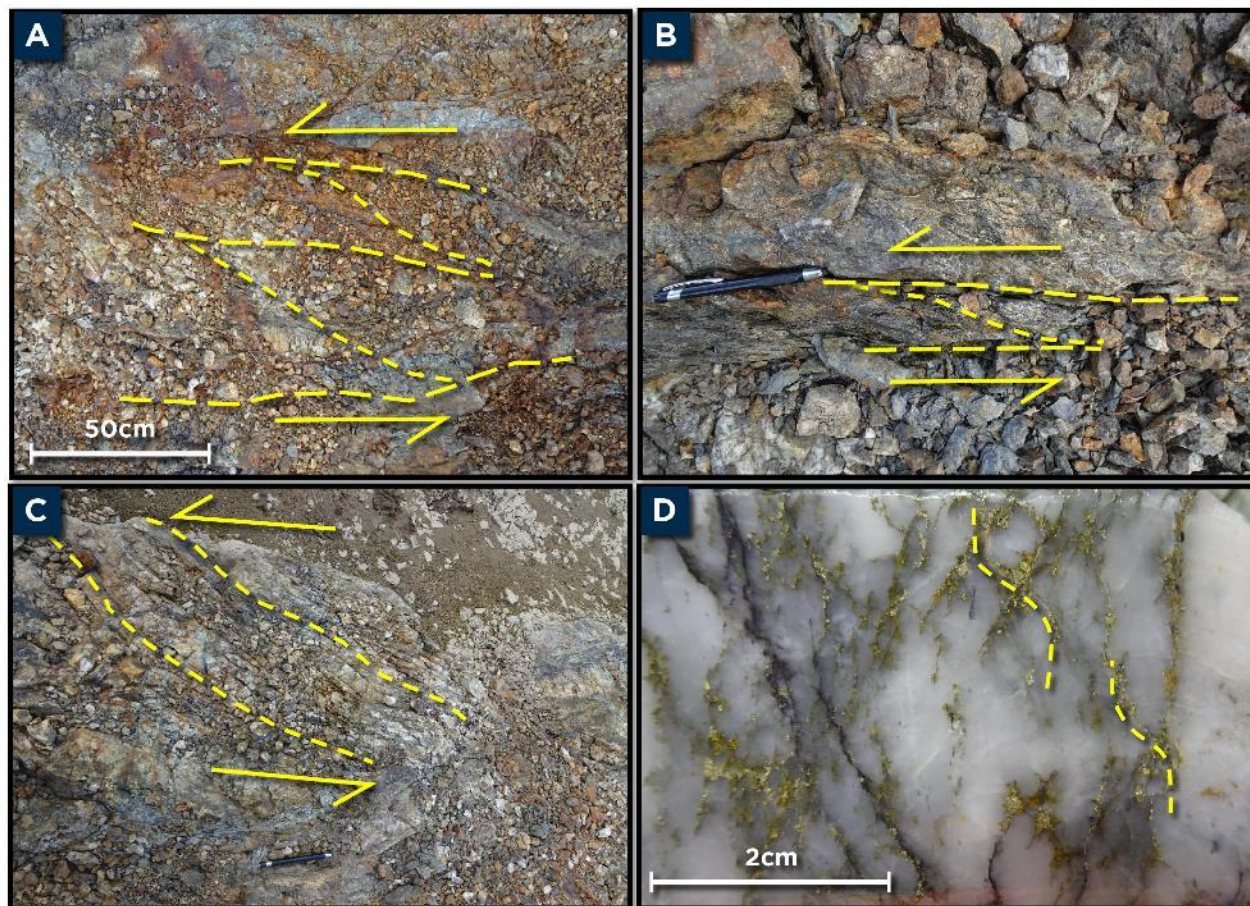
**VP Exploration Crispin Pike walking through Greenfields opportunity with B2Gold SVP Exploration Vic King**





# DEFINING THE STRUCTURAL CONTROLS ON GOLD

## STRUCTURAL STUDY



### KINEMATICS OF GOLD

**Gold is associated with sinistral movement**

Key outcrops in Central Zone define gold and sulphide mineralisation is controlled by a sinistral event

### TIMING OF GOLD

**Gold is later than previously interpreted**

Relationship between mineralisation and geology suggests gold is late in the history

### IMPLICATIONS FOR TARGETING

**Unlocking new geometries and rock types**

Targeting geometries conducive to opening space in a sinistral system as well as rock types that were previously thought to be too young for gold

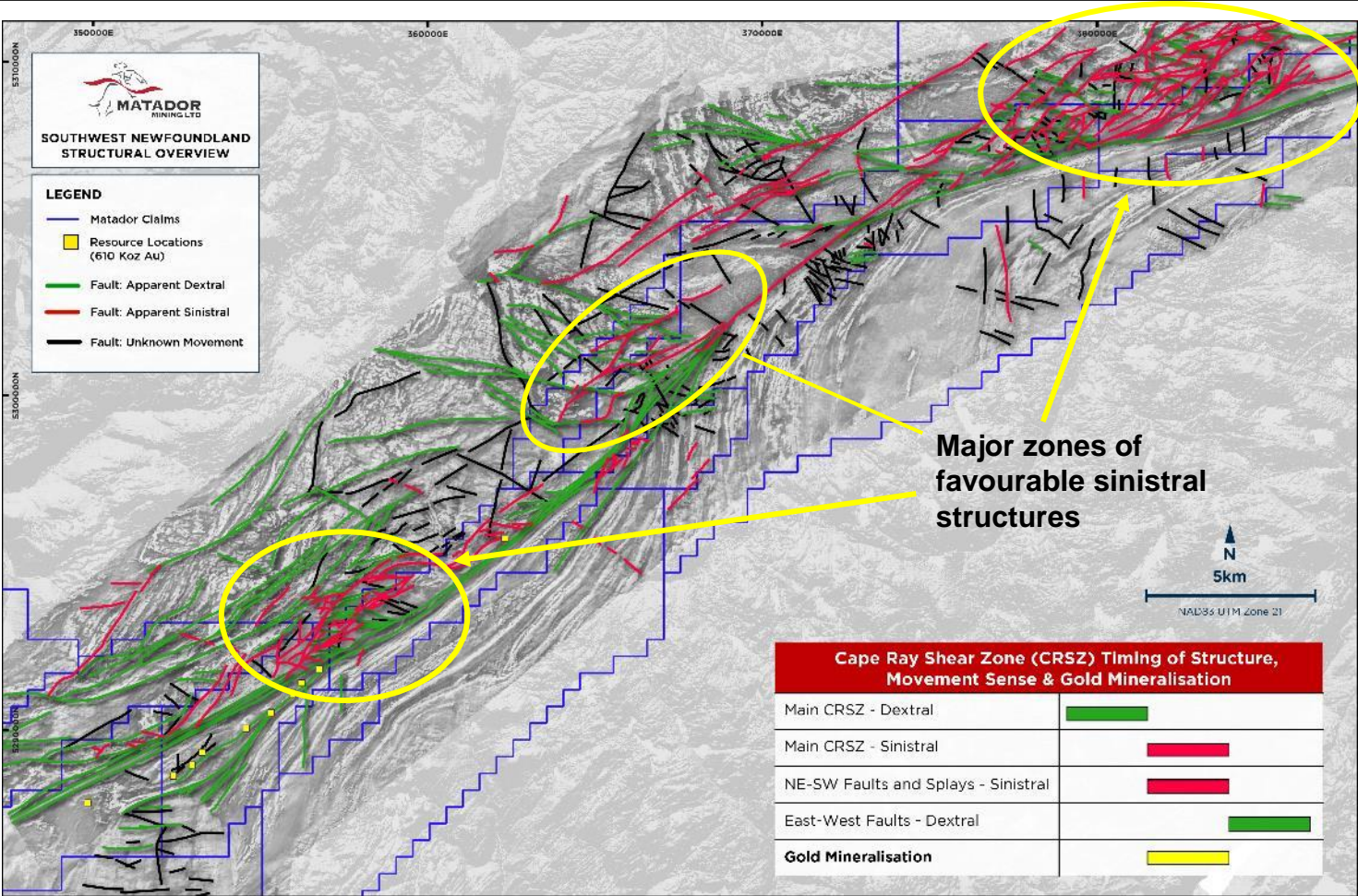


# CAPE RAY SHEAR ZONE KINEMATIC FRAMEWORK



ASX: MZZ | OTCQB: MZZMF

## NEW REGIONAL KINEMATIC FRAMEWORK PRESENTS SIGNIFICANT CHANGE TO PREVIOUS THINKING



### COMPREHENSIVE STRUCTURAL REVIEW

**Completed by world-renowned structural geologist**

Review of drill core, geochemistry, geophysics

### VARIABLE CONTRIBUTIONS TO GOLD FLUID TRANSPORT

**Metal inventory hypothesised as sourced from intrusion-related fluids**

Based on vein textures, geochemistry and mineralogy

### MAJOR CHANGE TO KINEMATIC FRAMEWORK

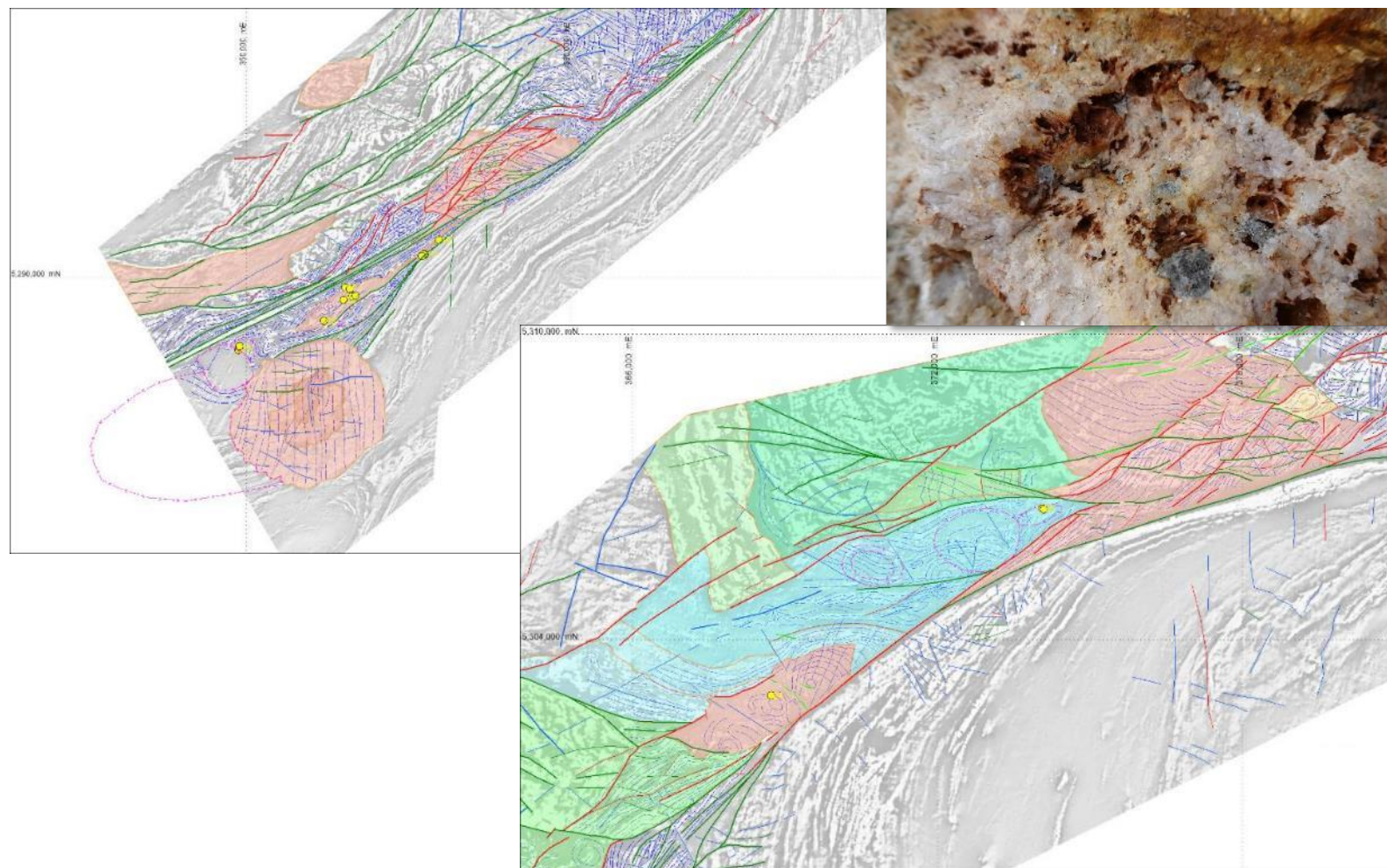
**Gold likely associated with Sinistral event, not Dextral**

Host mineralisation believed now to be epizonal-mesozonal orogenic and/or intrusion-related



# POTENTIAL FOR SUBSURFACE PLUTONS

## SEVERAL GEOMETRIC ANOMALIES SUGGESTIVE OF BURIED PLUTONS



**EPIZONAL TEXTURES SUGGEST  
HIGHER EMPLACEMENT DEPTHS AS  
PREVIOUSLY THOUGHT**

**SOME OCCURRENCES WITHIN  
EXISTING GOLD ANOMALIES**

**OVOID GEOMETRIES THAT MAY BE  
PRODUCTS OF DEFORMATION  
INFLUENCED BY SUB-SURFACE  
PLUTONS**

# REFINED EXPLORATION STRATEGY

## DESIGNED TO ALLOW EFFECTIVE EXPLORATION ON A LARGE LAND PACKAGE



### ADVANCED STAGE

Diamond drilling for new resource discovery

Cape Ray | Isle aux Morts

## BALANCED EXPLORATION PROGRAM

**Mix of Brownfields and Greenfields exploration**

Utilising the Company's best-in-class approach to exploration



### INTERMEDIATE STAGE

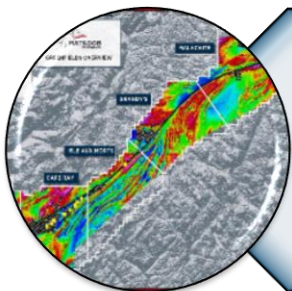
Bottom of hole / basal till sampling  
Advanced geophysics (e.g. IP and EM)

Malachite Breakout | Long Range

## BUILDING A PIPELINE OF OPPORTUNITIES

**Effective approach to test the extensive land package**

Rapidly advance targets to drill-ready status.



### EARLY STAGE

Prospecting, sampling and mapping  
Geophysics (e.g. gravity) and geochemistry

Hermitage | Bunker Hill | Intersection | Malachite | Long Range | Grandy's | Moraine

## RETURN ON INVESTMENT

**Ensure capital is allocated to exploration activities with potential to generate the highest risk-adjusted returns**



# BROWNFIELD EXPLORATION



ASX: MZZ | OTCQB: MZZMF

## ONE OF ONLY A FEW COMPANIES WITH A DEFINED GOLD RESOURCE IN NEWFOUNDLAND

### MINERAL RESOURCE UPDATED 2023

Higher quality resource incorporating all drill data to-date within resource corridor, and economically constrained within pit shells

### MINERAL RESOURCE UPDATE HIGHLIGHTS

Positive indicators from updated resource estimate

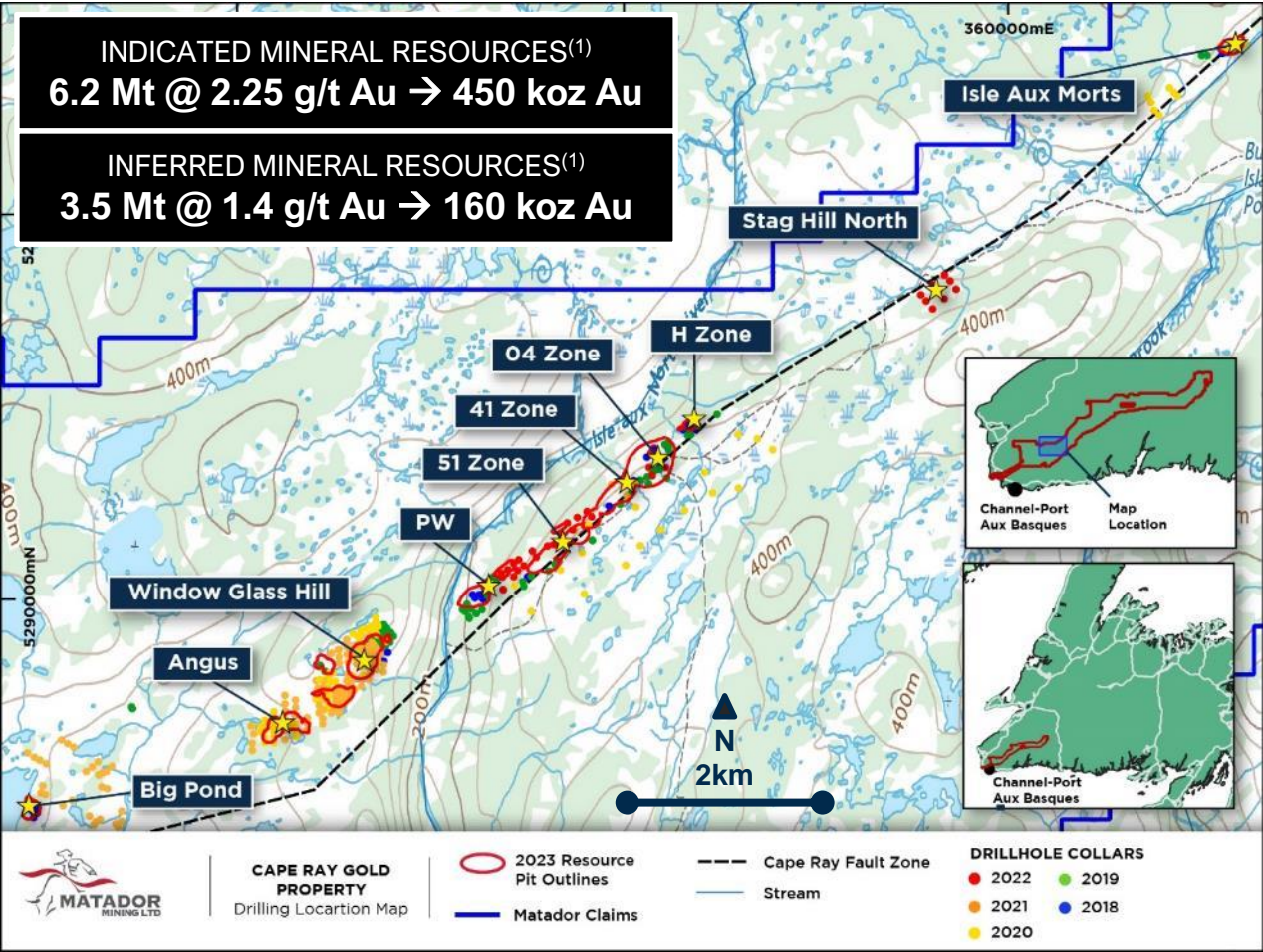
- 28% increase in Indicated Resources
- Minimal change to overall grade (1.96 g/t vs 2.00 g/t) despite decrease in cut-off grade

### HIGH-GRADE AND SHALLOW

Approximately 96% of defined Resources are deposited less than 150 metres below surface

### GROWTH POTENTIAL

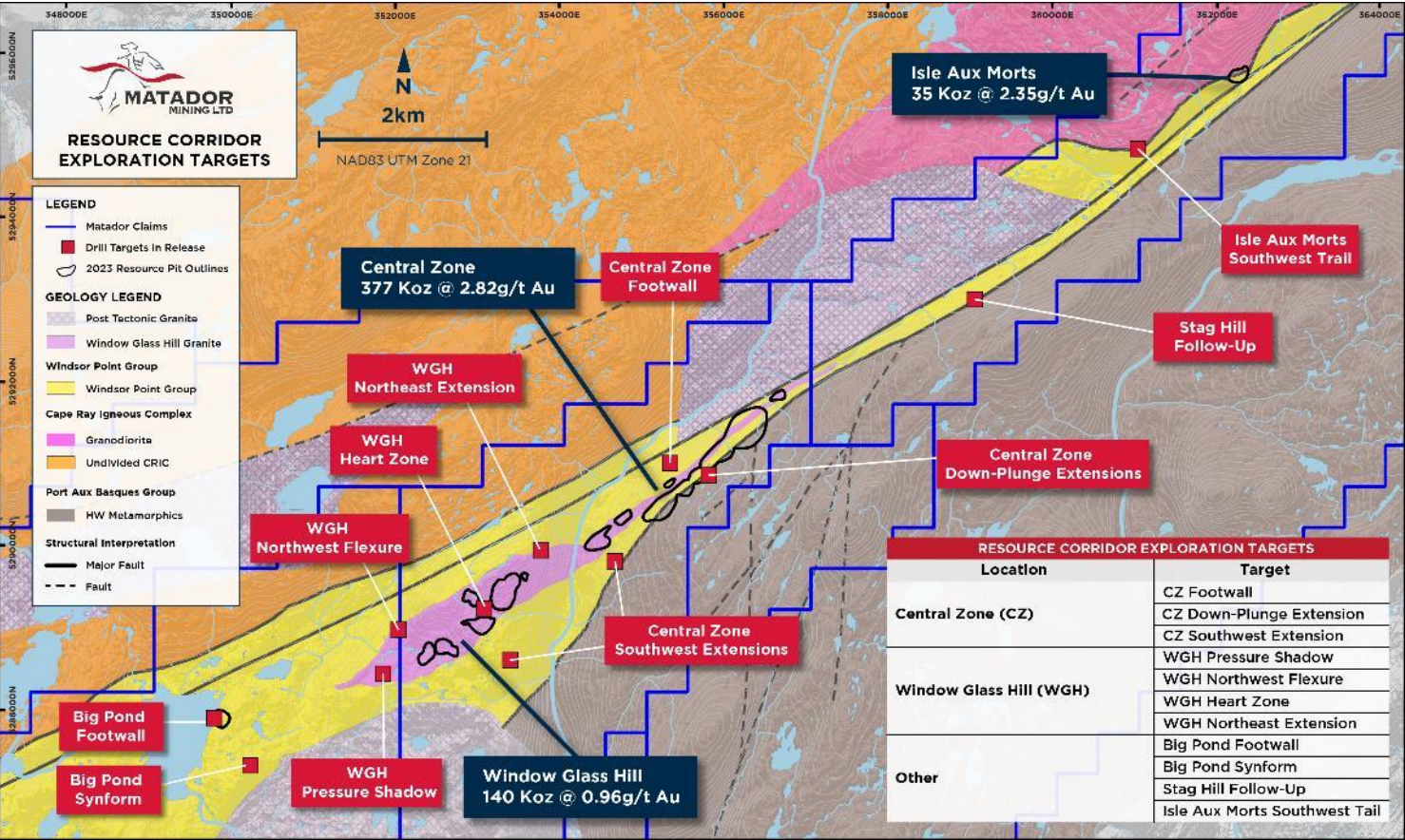
Identified several areas of high interest for future drilling





# ADVANCED STAGE TARGETS TARGETING MOZ

## NEARLY A DOZEN NEW, UNTESTED BROWNFIELDS TARGETS IDENTIFIED FOR DIAMOND DRILLING



### CENTRAL ZONE

Several new targets near high-grade resources

Test potential of the footwall for structural repetition

Extension potential along strike and down-plunge

### WINDOW GLASS HILL

Several targets based on new geological thinking

Drilling of geophysical anomalies and targeting new high-grade ore shoots

### ISLE AUX MORTS BLOCK

Limited exploration presenting new opportunities

Follow-up drilling of gold mineralisation at Stag Hill

Earlier-stage work to identify new targets

### BIG POND

Structural and geochemical targets

Extension potential along strike, down-plunge, and footwall



# MALACHITE UPDATE

## HIGH PRIORITY TARGET WITH LIMITED EXPLORATION WORK TO DATE YIELDING POSITIVE RESULTS

### DIAMOND DRILLING

#### Reconnaissance style exploration

Confirmed gold in basement requiring follow-up

Wide alteration zones confirm mineral system

### STRUCTURAL COMPLEXITY

#### Targeting dozens of second and third order structures

Testing of targets via BOH a major enabler

### GEOCHEMICAL ANOMALIES

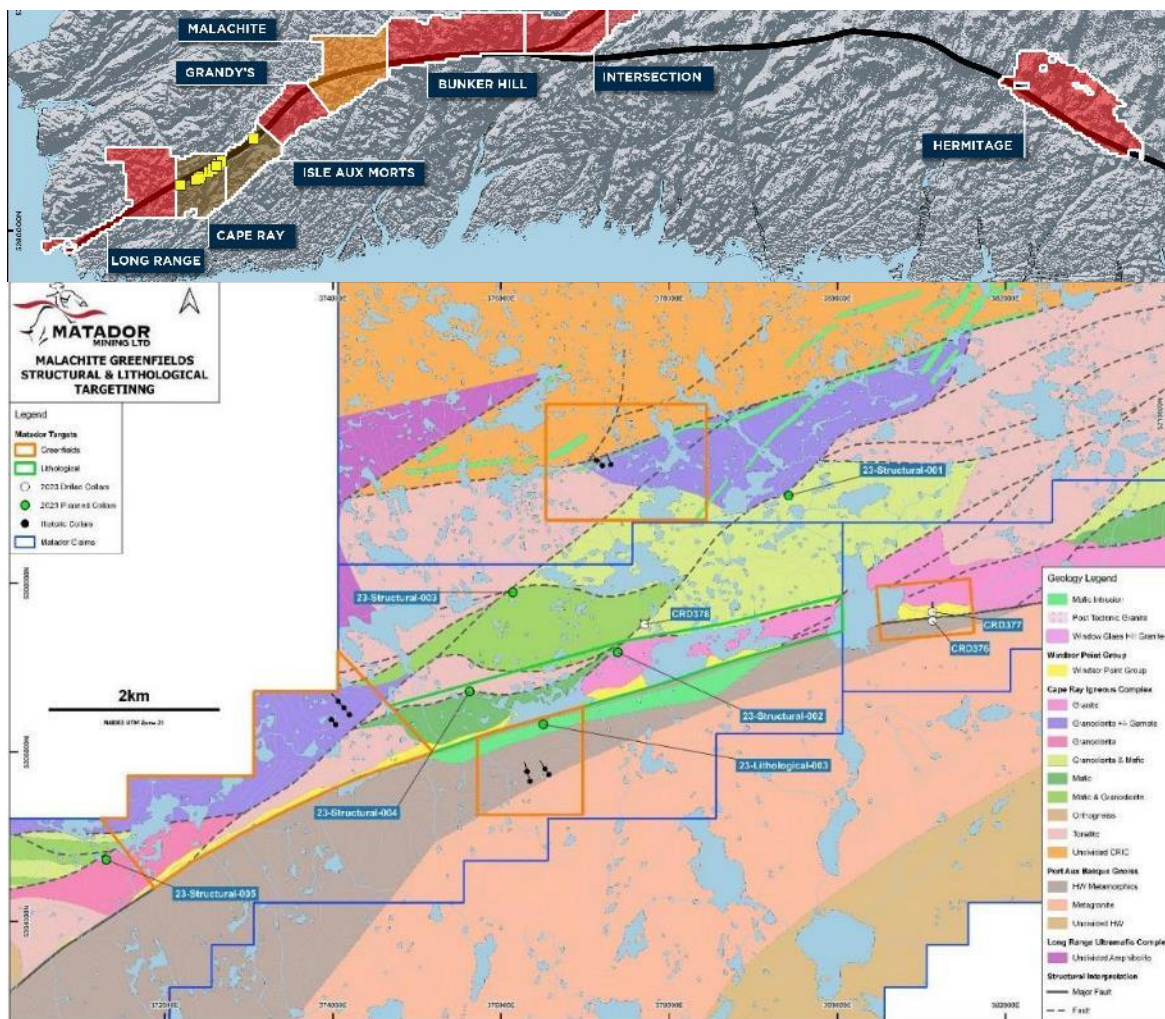
#### Several targets identified through gold-in-till sampling

Some of the highest tenor results in Newfoundland

### PROSPECTING SUCCESS

#### Discovered high-grade samples

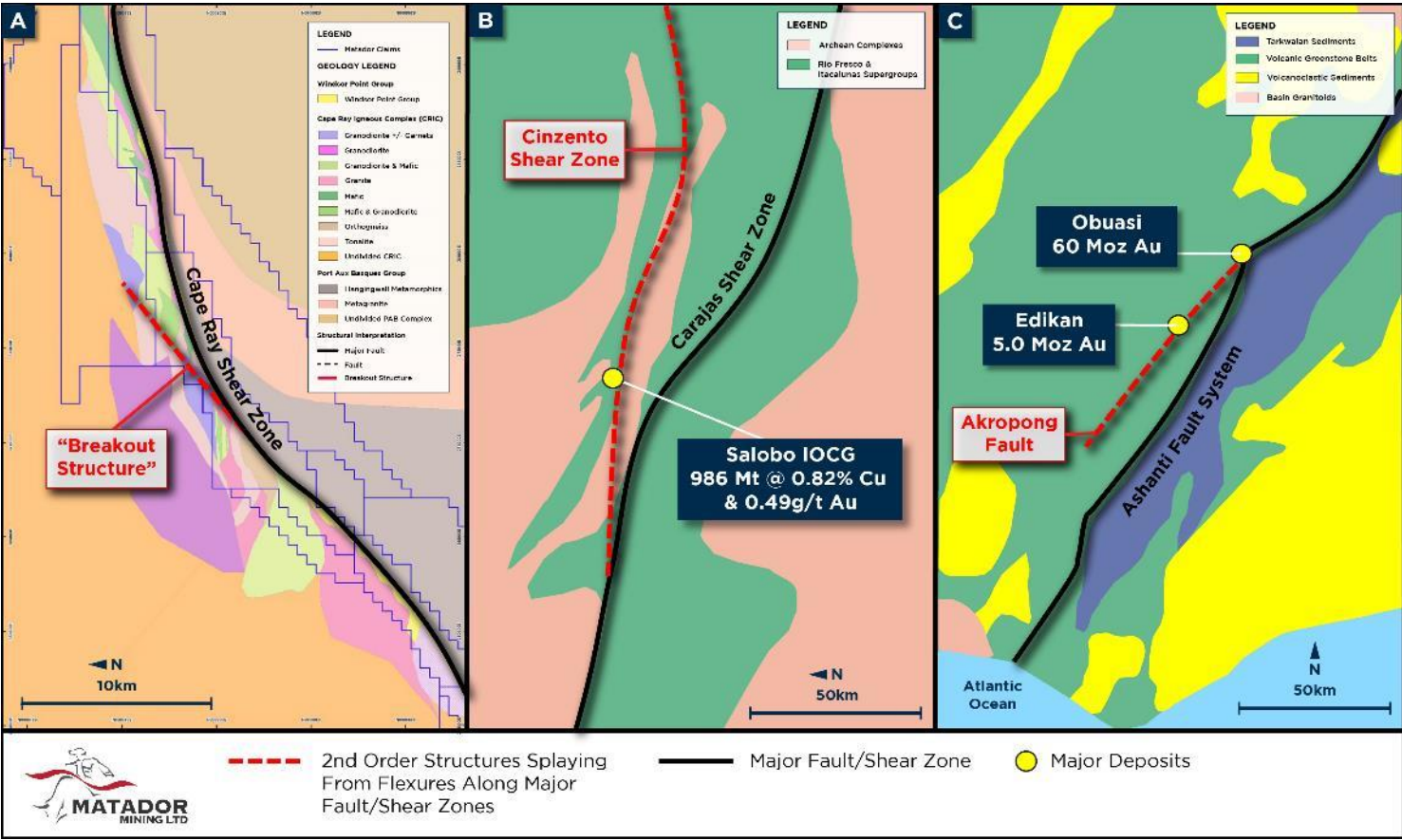
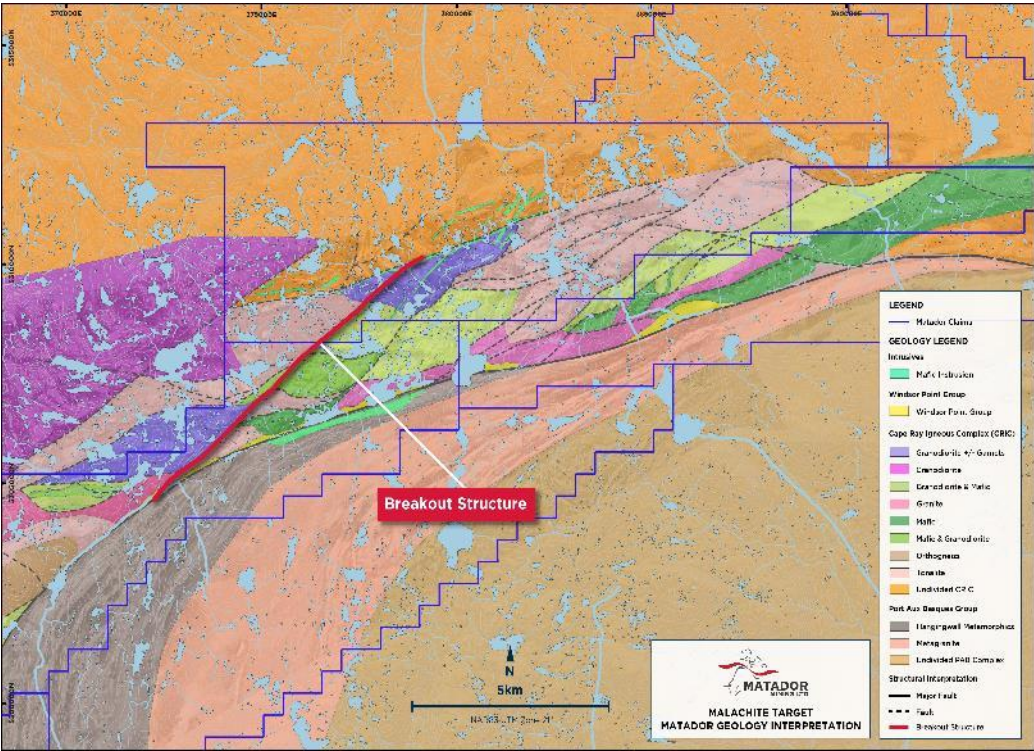
Supporting target generation





# MALACHITE BREAKOUT – A WORLD CLASS ANALOG

## MALACHITE BREAKOUT STRUCTURE ANALOGOUS TO MAJOR GLOBAL GOLD DEPOSITS





# LONG RANGE UPDATE

## DISCOVERY OF MULTIGRAM GOLD SAMPLES THROUGH PROSPECTING

### SIGNIFICANT HISTORIC RESULTS

**High-grade samples:** Historic, undrilled cluster of high-grade gold in rock chips associated with outcropping sulphide-bearing quartz veins

### PROSPECTING GOLD RESULTS

**Multigram gold:** 4.38 g/t, 3.54 g/t, 2.33 g/t with significant pathfinders

**Expanded strike:** Multigram gold samples across 8-km strike, still open

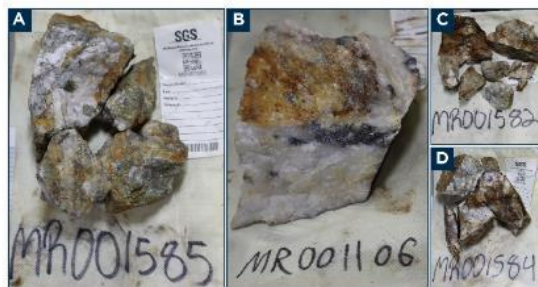
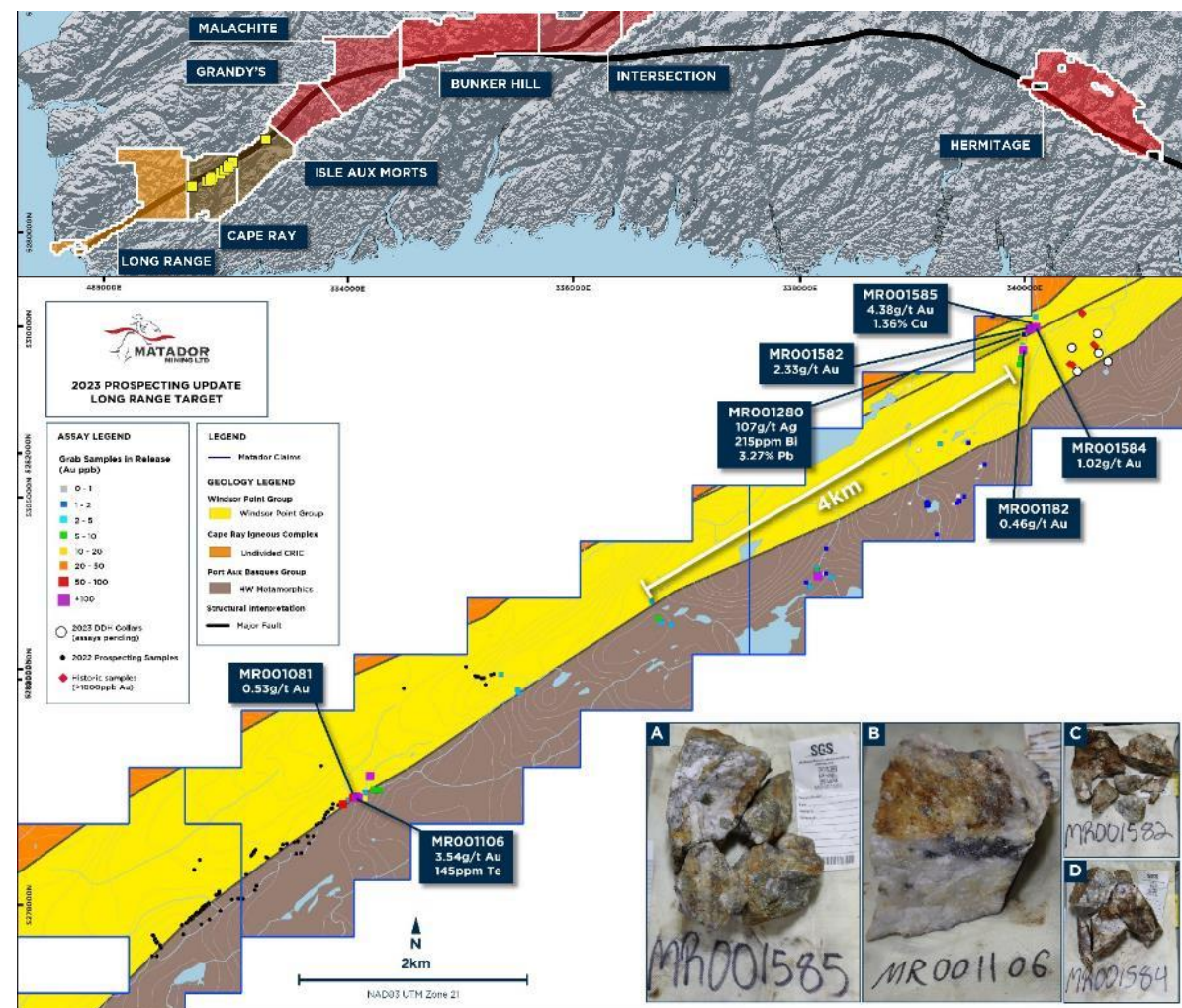
### KEY PATHFINDER ELEMENTS

**Tellurium significance:** Tellurium (Te) values peak at 145 ppm → approx. 10 to 100 times greater than Te values in resource areas

**Other key pathfinders:** 107 g/t Ag, 215 ppm Bi, 1.38% Cu

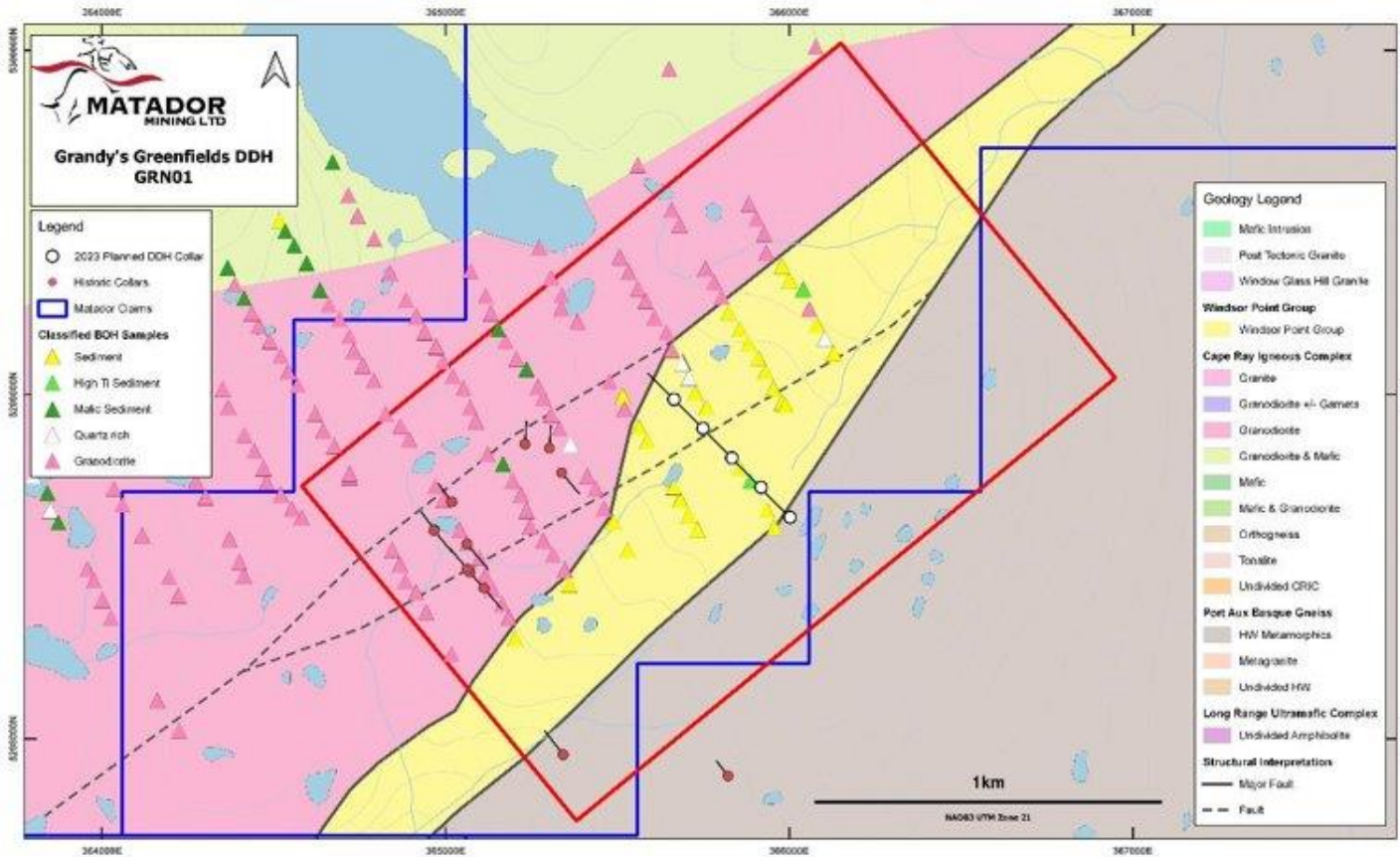
### DIAMOND DRILLING

**Awaiting assays:** Five holes drilled near historic samples identified significant structural complexities



# GRANDY'S TARGET AREA

LOCATED EAST OF MALACHITE ON THE LARGE STRUCTURAL BEND OF THE CRSZ



## DIAMOND DRILLING

Five holes completed with assays pending

## SIGNIFICANT HISTORICAL RESULTS

2021 Blind BOH recovered 520 ppb gold sample<sup>(1)</sup>

High-grade rock chip samples (25.4 g/t gold)<sup>(2)</sup> and boulder (191 g/t gold)<sup>(2)</sup>

## LITHOLOGICAL TARGET

Samples and drilling targeted Windsor Point Group

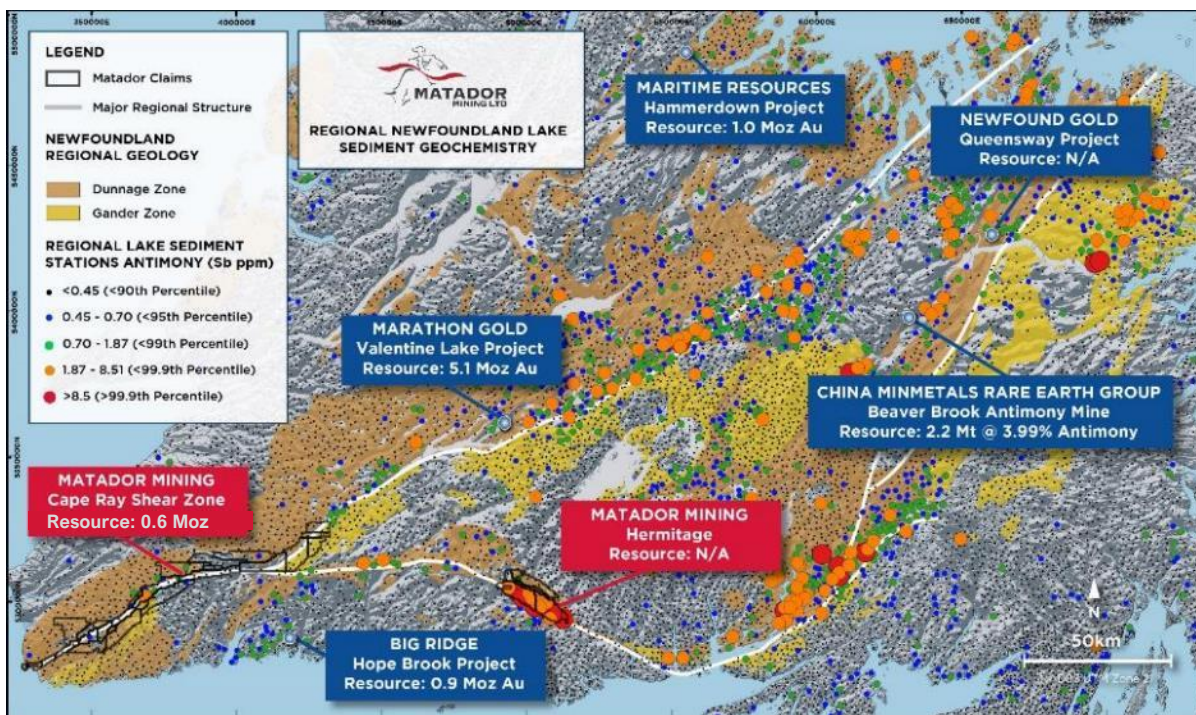
## PLANNED RC DRILLING

Prime target for future RC drilling as part of comprehensive BOH/Basal Till sampling program



# HERMITAGE OVERVIEW

## LARGEST ARSENIC & ANTIMONY ANOMALY IN NEWFOUNDLAND ON UNDEREXPLORED GOLD BELT



## SITUATED ON A PROSPECTIVE GOLD BELT

**Hermitage Flexure:** Structure hosts other major gold discoveries including Newfound Gold's Queensway Project

**Extensive land position:** Company holds ~27kms of continuous strike

## WELL SITUATED GEOLOGICAL SETTING

**Structurally unique:** Orientation vastly different to all other major geological structures in Newfoundland

**Major splay:** Hermitage flexure is a major regional splay off the CRSZ

## REMOTE, VASTLY UNDEREXPLORED AREA

**Historic work and data:** Previous grassroots base metals work by mining giants: Teck, Falconbridge and Inco

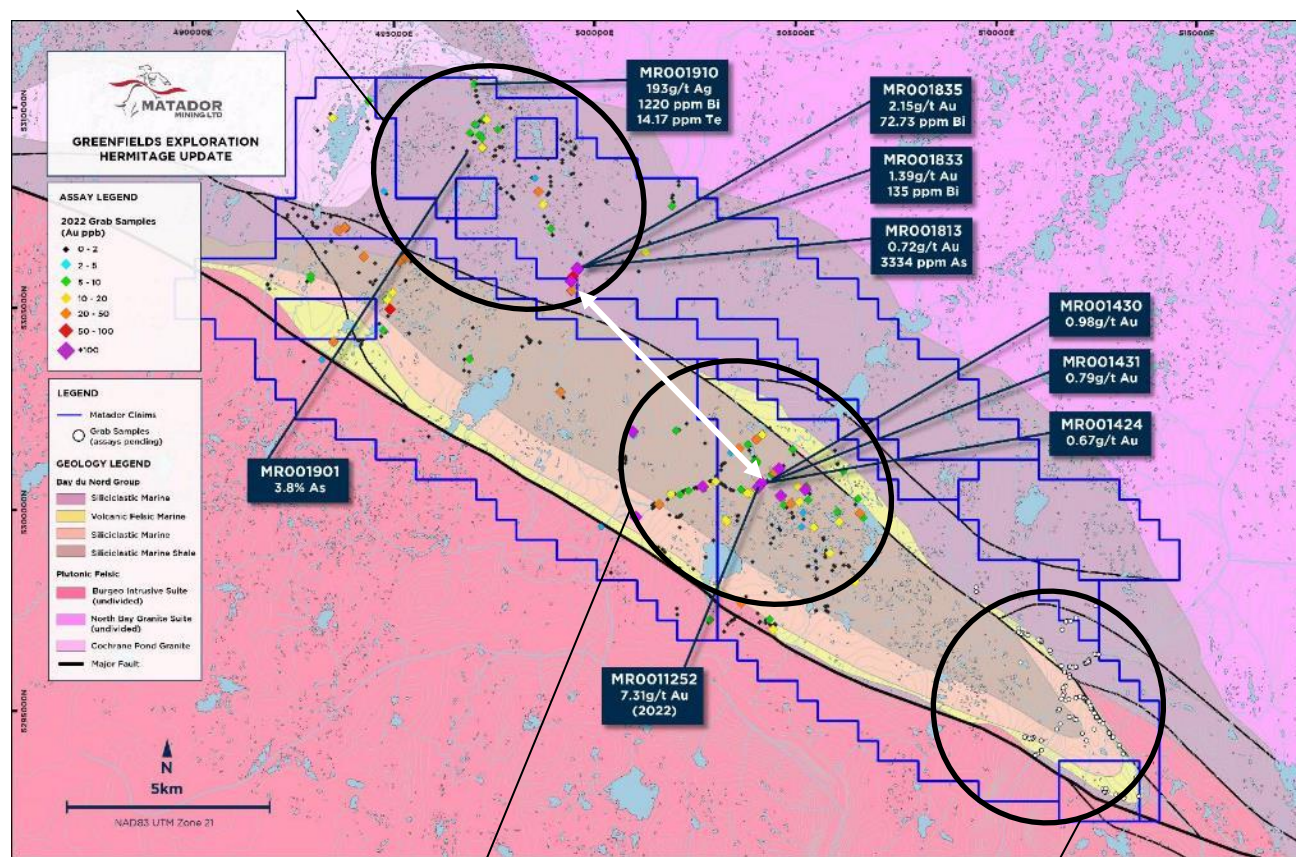
**Large anomaly:** Location of five out of eight major antimony anomalies



# HERMITAGE PROSPECTING<sup>(1)</sup>

## 2023 EXPLORATION RESULTS CONTINUE TO FAVOUR HERMITAGE AS A HIGH PRIORITY TARGET

### 2023 prospecting results released



2022 prospecting results

2023 prospecting  
assays pending

### HIGH-GRADE GOLD SAMPLES

**Multigram gold:** 7.31 g/t, 2.15 g/t, 2.10 g/t (all outcrops) with significant pathfinders

**Scale:** Over 17 samples delivered greater than 100 ppb Au over seven kilometres from 2022 discoveries.

### SIGNIFICANT PATHFINDERS AKIN TO BENDIGO TERRANE

**Pathfinder elements:** Results indicate arsenic-gold and antimony-gold associations

**Validating large anomaly:** Results validate historic Government surveys indicating Hermitage as largest antimony & arsenic anomaly in NL

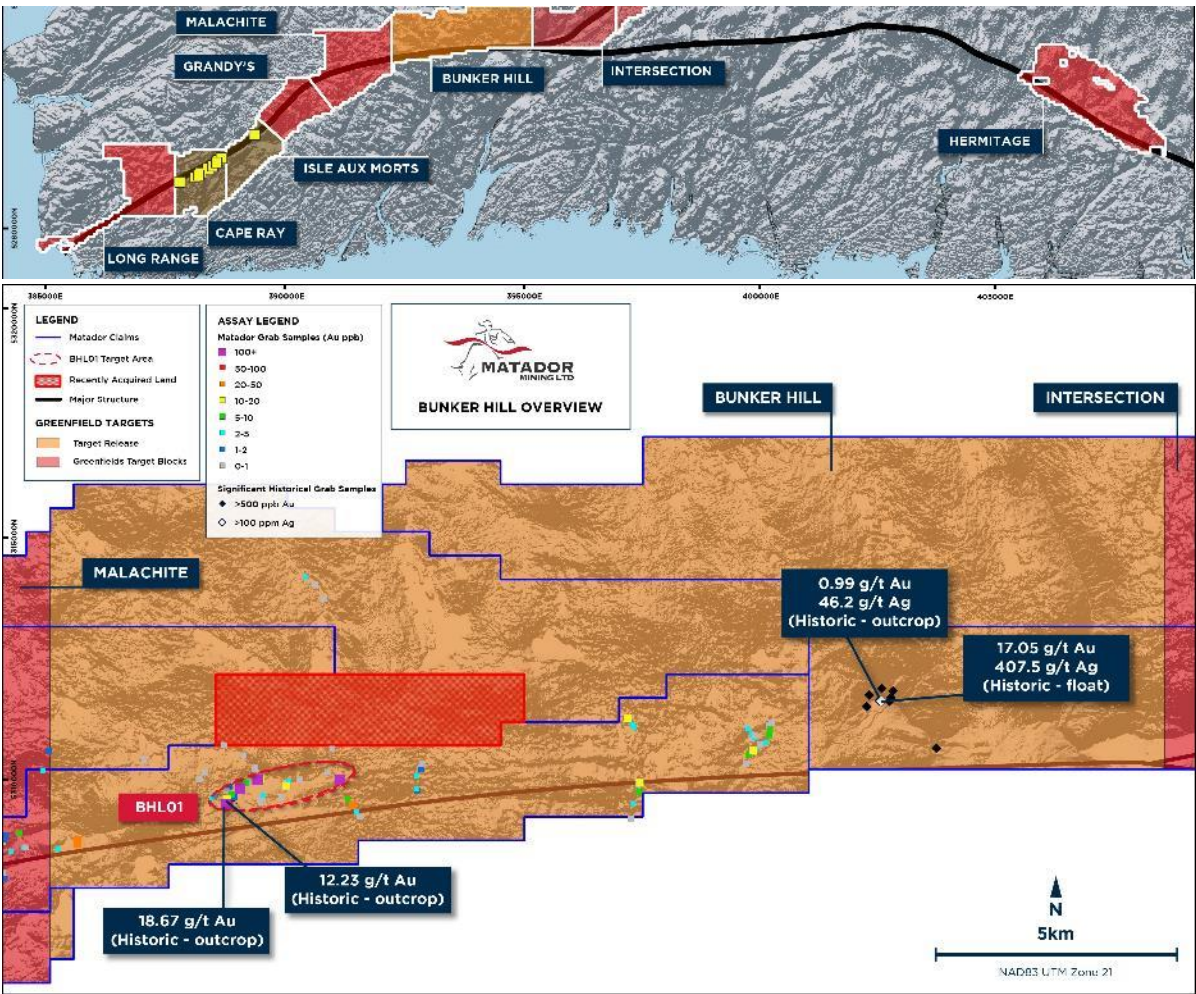
### FAVOURABLE GEOLOGICAL FEATURES

**Hydrothermal activity:** Discovered series of large outcropping quartz veins and vein arrays in multiple locations

**Geological complexity:** Recent sampling and mapping identified differing structural setting to 2022 high-grade sample

# BUNKER HILL TARGET AREA (1)

BUNKER HILL TARGET AREA HAS A STRIKE LENGTH OF 24KM, 60% GREATER THAN THAT OF MALACHITE



## MATADOR MULTIGRAM SAMPLE RESULTS

### Anomalous gold mineralisation

Float samples: 3.52 g/t, 2.51 g/t, 1.72 g/t & 1.57 g/t

### Strike extended

Peak gold assay (3.52 g/t) located 900 metres from historic high-grade outcrop (18.67 g/t)

### Significant pathfinder elements

Including silver (27.7 g/t) & copper (0.24%)

### Regional exploration

Prospecting result 15 kilometres away delivering 17.05 g/t Au associated with increased levels of silver and copper

## HISTORIC SAMPLES

Commodity	Results
Gold	18.67 g/t, 17.05 g/t
Silver	407.5 g/t, 35.3 g/t, 34.1 g/t
Copper	57%, 1.6%

1. See ASX Announcements dated 21 Mar 2023 & 5 Apr 2023



# A PORTFOLIO OF SIGNIFICANT OPPORTUNITIES

## CAPE RAY

- Large geochemical and geophysical targets remain untested by drilling in the direct Brownfields environment
- Down-plunge, along strike and footwall resource extension opportunities
- Untested Windsor Point Group
- Untested indications of subsurface plutons/intrusions
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Large structures in footwall (Cape Ray Igneous Complex) and Hanging wall untested

## ISLE AUX MORTS

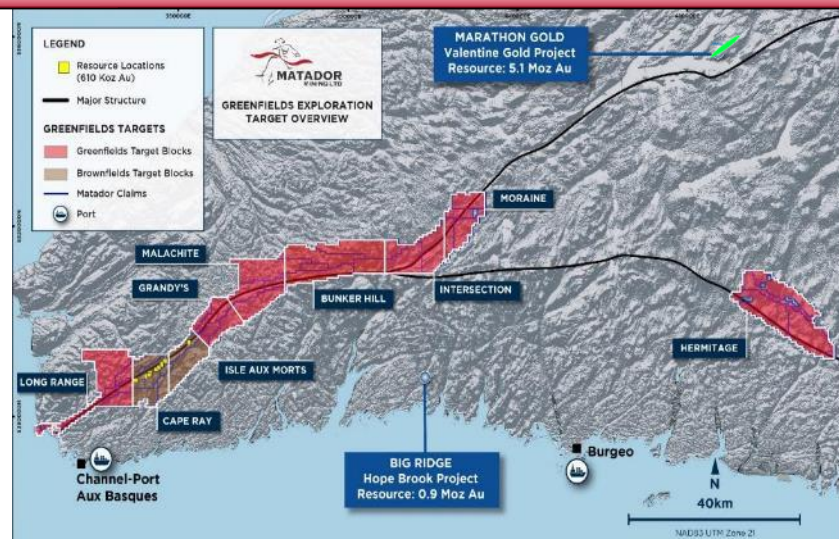
- Untested IAM deposit analogies
- Untested Windsor Point Group
- Open mineralisation from previous drill campaigns (Stag Hill)
- Anomalous geochemistry in key structural positions
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had

## LONG RANGE

- Untested Windsor Point Group throughout strike
- Complex structural geometries
- Historic and Matador anomalous geochemistry / prospecting results
- Bedrock gold mineralisation confirmed: prospecting and drilling (pending)
- Lack of systematic modern exploration conducted for large portion of target

## MALACHITE

- Complex structural geometries: situated on first major bend in the CRSZ
- Large brittle structures splaying off the CRSZ
- World-class analogies to this Malachite's structural geometries such as Salobo and Obuasi
- Variable host lithologies
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Various large untested geochemical and geophysical anomalies
- Drilling has identified anomalous bedrock gold and large zones of hydrothermal fluid flow/alteration



## HERMITAGE

- Confirmed bedrock mineralisation over large areas
- Great host lithologies. Analogous to global world-class deposits such as Fosterville, Bendigo
- Structural anomaly: NWN-ESE orientated Hermitage Flexure / Bay d'Espoir Shear Zone – anomalous to the islands general NE-SW trend: potential dilatant anomaly
- Hydrothermal systems identified. Vast swarms of veining and alteration
- True Greenfields potential

## BUNKER HILL

- Structural anomaly to the NE-SW trending CRSZ: target is in the east-west portion
- Variable lithologies: Untested intra-shear granites same age as WGH. Evidence of episodic bimodal igneous activity.
- Sedimentary package: potential late basin extensional structural regime
- Favourable marker horizons and exploration targets in global goldfields (Yilgarn terrain) – theoretical attribute
- Large geochemical anomalies rich in base and precious metals
- Analogous age and structural setting to Lachlan Fold Belt (NSW, Aus) which hosts large gold-copper deposits (theoretical attribute)

## INTERSECTION

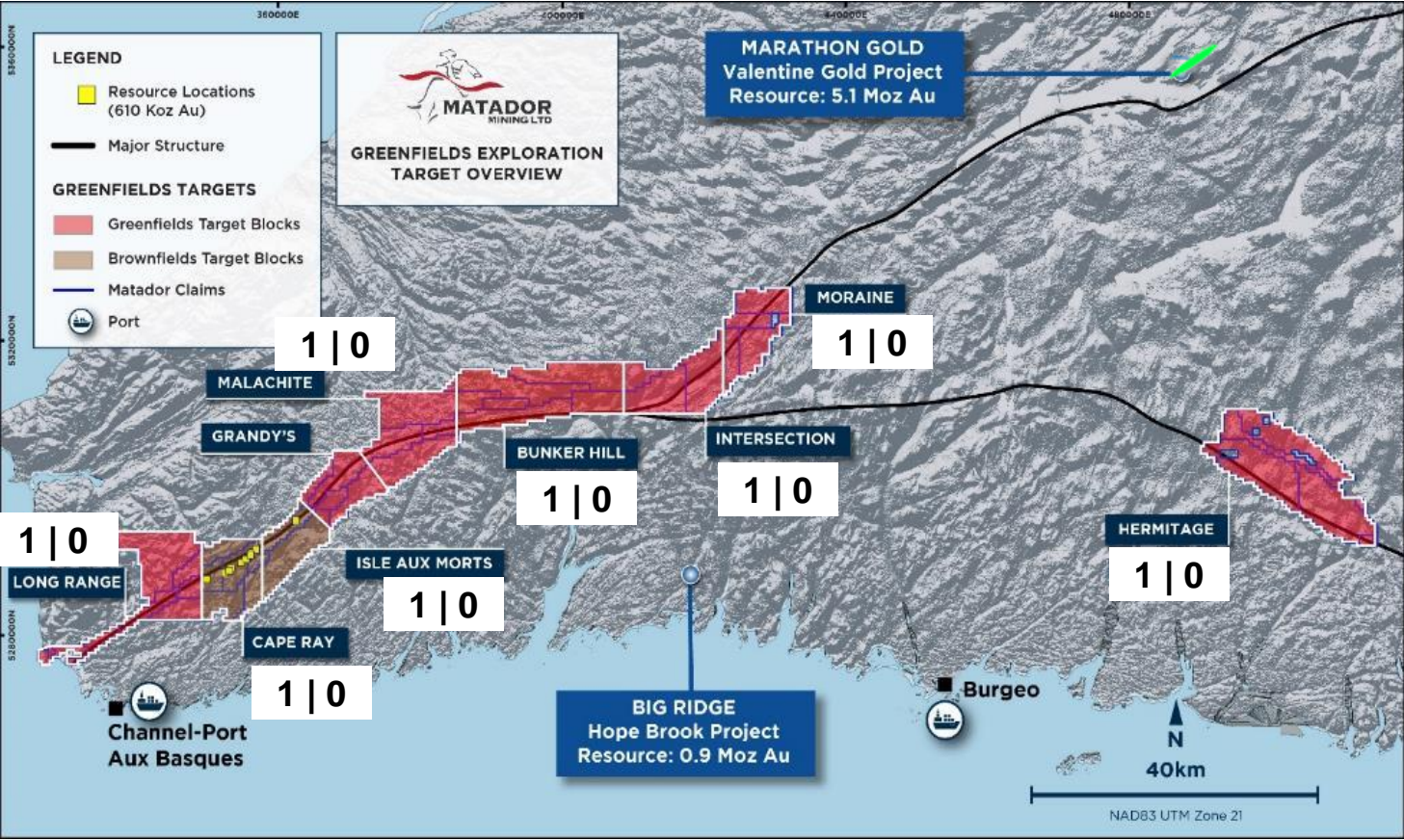
- Intersection of two major structural features
- Major bend in the CRSZ back to the NE-SW orientation
- Underexplored
- Complex geology and structural history requiring more pragmatic modern day exploration work
- Untested WPG
- Underexplored

## GRANDY'S

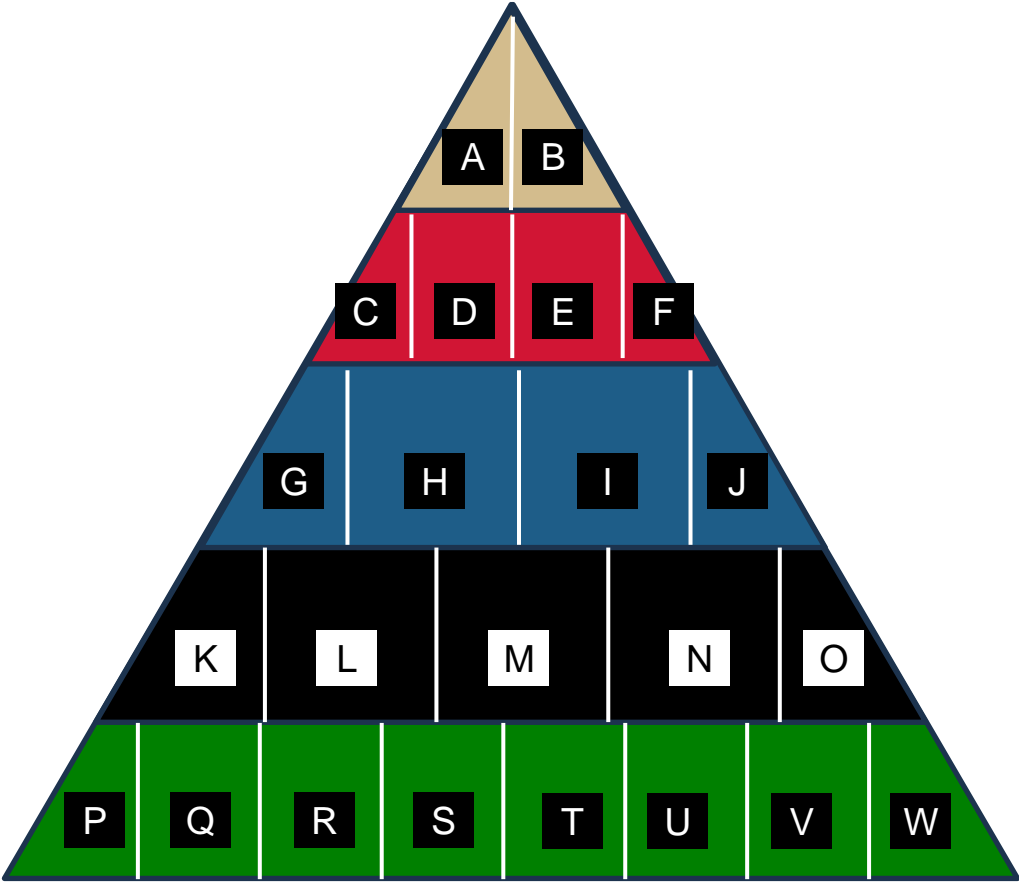
- Complex structural geometries: commencement of the first major bend in the CRSZ
- World-class analogies to Grandy's structural geometries such as Salobo and Obuasi – large CRSZ parallel footwall brittle structures and splays
- Variable host lithologies
- Increased understanding of the kinematics and timing of gold mineralisation – advantage previous explorers haven't had
- Various large untested geochemical and geophysical anomalies
- Drilling (assays pending) visually show large zones of hydrothermal fluid flow/alteration

# A PORTFOLIO OF SIGNIFICANT OPPORTUNITIES

## SEVERAL HIGHLY PROSPECTIVE OPPORTUNITIES WITHIN THE SIGNIFICANT LAND PACKAGE



1 | 0 represents potential binary outcomes





# KEY PRIORITIES

## GROWING A BUSINESS WITH THE AIM OF DISCOVERING THE NEXT MOZ IN NEWFOUNDLAND

1

### COMPLETE THE 2023 EXPLORATION PROGRAM

*ONGOING AND TIMING DEPENDS ON PERMITTING AND RECEIPT OF ASSAYS*

2

### PLANNING FOR 2024 AND BEYOND

*PRIORITISING AND RANKING BROWNFIELDS AND GREENFIELDS TARGETS, PLANNING FOR A WINTER PROGRAM*

3

### ADVANCE CORPORATE INITIATIVES

*CONTINUE TO SEEK OUT OPPORTUNITIES FOR A CANADIAN STOCK LISTING*

4

### SUPPORT THE BUSINESS MODEL

*ASSETS, PEOPLE & OWNERS*





## Matador Mining Ltd

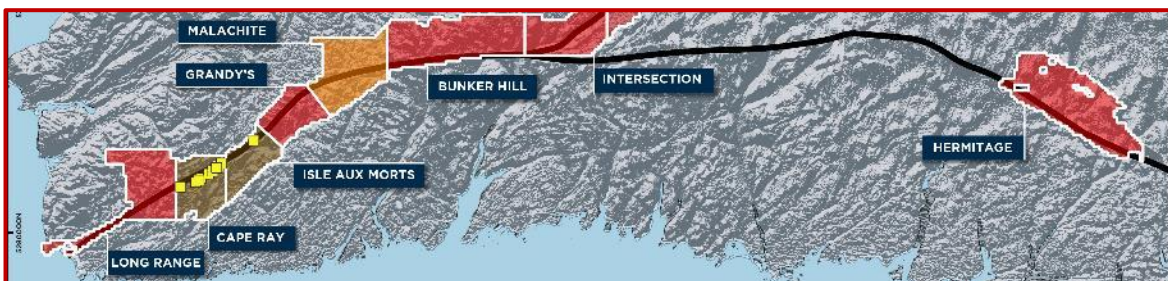
24 Hasler Road  
Osborne Park WA 6017  
Australia  
[www.matadormining.com.au](http://www.matadormining.com.au)

Sam Pazuki  
Managing Director & CEO  
Ph: +61 8 6117 0478 (Australia)  
Ph: +416 915 3178 (Canada)  
E: [info@matadormining.com.au](mailto:info@matadormining.com.au)



# MALACHITE OVERVIEW

**MALACHITE IS A VAST, LARGELY UNDEREXPLORED TARGET AREA WITH 15-KMS OF STRIKE, 4-KMS WIDE**



## GEOLOGICALLY COMPLEX

Major structural bend along the multi-million-ounce gold structure with several large arrays of faults and shear zones splaying off main shear zone

## EXTENSIVE GOLD IN TILL

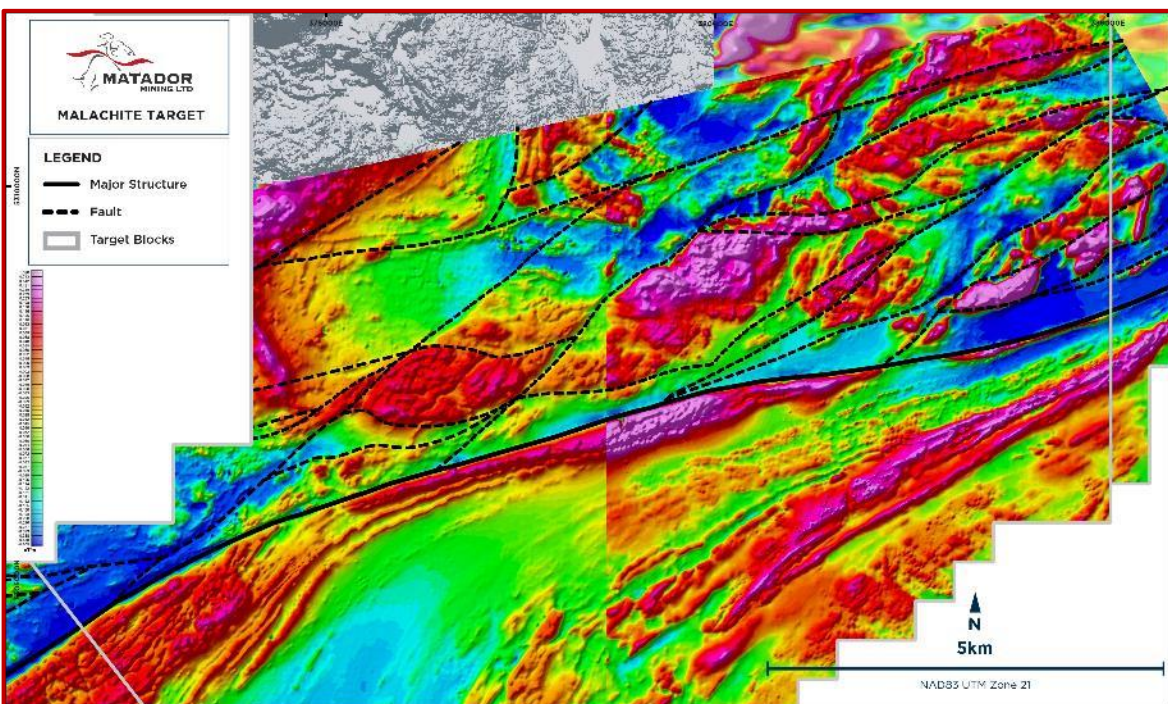
Gold grain analysis demonstrates significant amounts of gold in till across tenement

## HYDROTHERMAL SYSTEMS

Prospecting identified extensive outcropping quartz and sulphide veining

## BASEMENT GOLD CONFIRMED

2022 reconnaissance diamond drilling confirmed basement gold

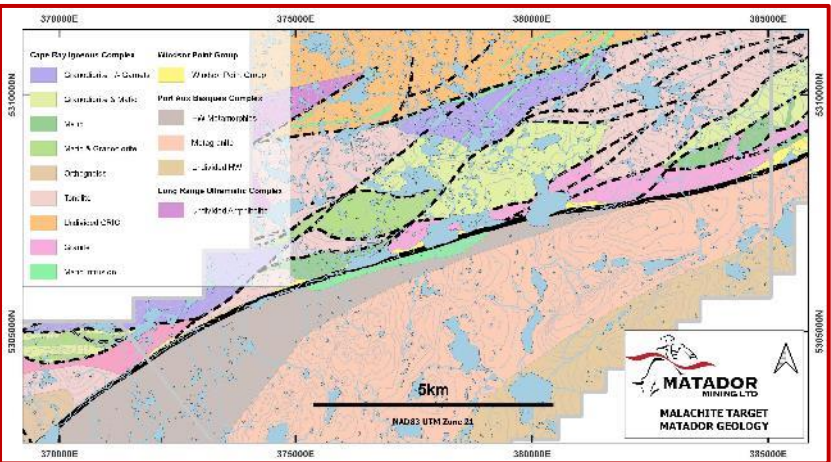
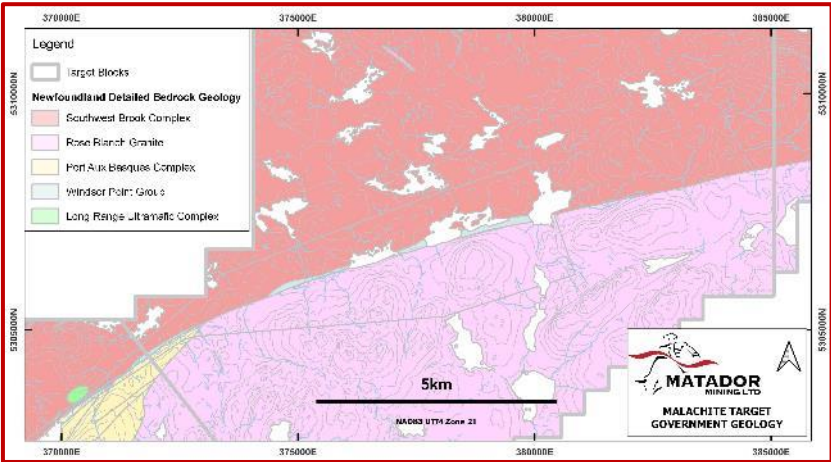




# MALACHITE PROSPECTIVITY

MALACHITE IS A VAST, LARGELY UNDEREXPLORED TARGET AREA WITH 15-KMS OF STRIKE, 4-KMS WIDE

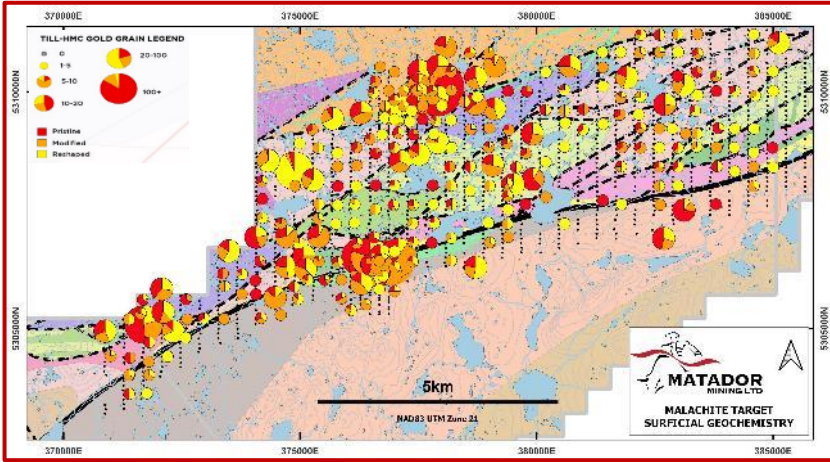
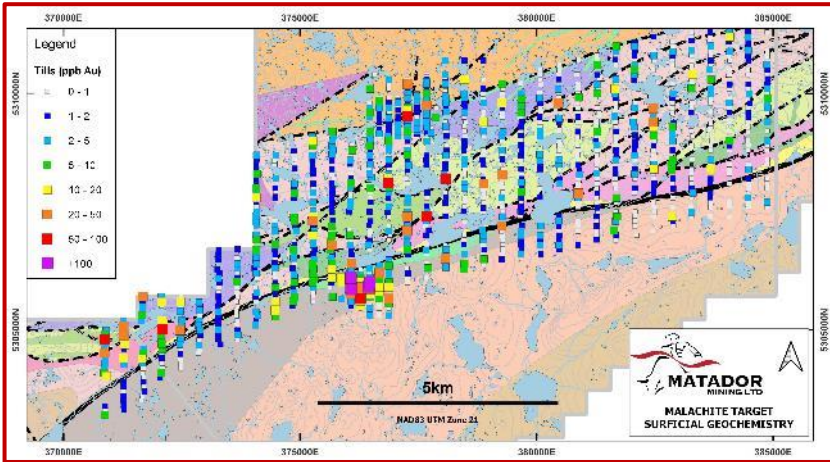
## MAPPING



## PROSPECTING<sup>(1)</sup>



## GEOCHEMISTRY<sup>(2)</sup>



1. See ASX release dated 12 Dec 2022  
2. Figure modified from ASX release dated 8 Jun 2022



# 2023 MINERAL RESOURCE (1)



ASX: MZZ | OTCQB: MZZMF

## UPDATED MINERAL RESOURCE ESTIMATE – CONSTRAINED ESTIMATE, INCLUSIVE OF 2020-2022 DRILLING

2023 MINERAL RESOURCE ESTIMATE				
	Cut-off Grade	Tonnes	Grade	Contained Metal
	g/t Au	Mt	g/t Au	koz Au
<b>OPEN PIT – TOTAL INDICATED &amp; INFERRED MINERAL RESOURCES</b>				
Central Zone	0.30	4.2	2.82	377
Window Glass Hill	0.30	4.5	0.96	140
Isle Aux Morts	0.30	0.5	2.35	35
Big Pond	0.30	0.1	3.01	9
<b>TOTAL OPEN PIT</b>	<b>0.30</b>	<b>9.3</b>	<b>1.88</b>	<b>560</b>
<b>UNDERGROUND – TOTAL INDICATED &amp; INFERRED MINERAL RESOURCES</b>				
Central Zone	2.00	0.4	3.80	49
<b>TOTAL UNDERGROUND</b>	<b>2.00</b>	<b>0.4</b>	<b>3.80</b>	<b>49</b>
<b>OVERALL – TOTAL INDICATED &amp; INFERRED MINERAL RESOURCES</b>				
<b>TOTAL RESOURCE</b>		<b>9.7</b>	<b>1.96</b>	<b>610</b>

# 2023 MINERAL RESOURCE (1)

			OPEN PIT MINERAL RESOURCE ESTIMATE				UNDERGROUND MINERAL RESOURCE ESTIMATE			
Deposit		Zone	Cut-off Grade	Tonnes	Grade	Contained Metal	Cut-off Grade	Tonnes	Grade	Contained Metal
			g/t Au	kt	g/t Au	koz Au	g/t Au	kt	g/t Au	koz Au
INDICATED MINERAL RESOURCES	Central Zone	Zone 4	0.30	1,205	3.88	151	2.00	169	2.89	16
		Zone 51	0.30	546	5.15	90	2.00	91	4.70	14
		Zone 41	0.30	841	2.04	55	2.00	8	2.82	1
		PW	0.30	533	0.99	17	-	-	-	-
		H Zone	0.30	70	1.24	3	-	-	-	-
		Central Total	0.30	3,196	3.07	316	2.00	268	3.50	30
	WGH	WGH	0.30	2,512	1.01	81	-	-	-	-
		Angus	0.30	-	-	-	-	-	-	-
		WGH Total	0.30	2,512	1.01	81	-	-	-	-
	Isle Aux Morts	All	0.30	220	2.81	20	-	-	-	-
Big Pond	All	0.30	14	5.63	3	-	-	-	-	
TOTAL OP INDICATED			0.30	5,943	2.20	420	2.00	268	3.50	30
INFERRED MINERAL RESOURCES	Central Zone	Zone 4	0.30	180	3.43	20	2.00	21	3.19	2
		Zone 51	0.30	51	2.28	4	2.00	80	5.17	13
		Zone 41	0.30	104	3.16	11	2.00	36	3.29	4
		PW	0.30	620	1.32	26	-	-	-	-
		H Zone	0.30	4	0.81	0.1	-	-	-	-
		Central Total	0.30	959	1.97	61	2.00	137	4.38	19
	WGH	WGH	0.30	1,192	0.98	37	-	-	-	-
		Angus	0.30	842	0.79	21	-	-	-	-
		WGH Total	0.30	2,034	0.90	59	-	-	-	-
	Isle Aux Morts	All	0.30	244	1.93	15	-	-	-	-
Big Pond	All	0.30	74	2.50	6	-	-	-	-	
TOTAL OP INFERRED			0.30	3,311	1.32	141	2.00	137	4.38	19