

Strategically placed on a

multi-million-ounce emerging gold district

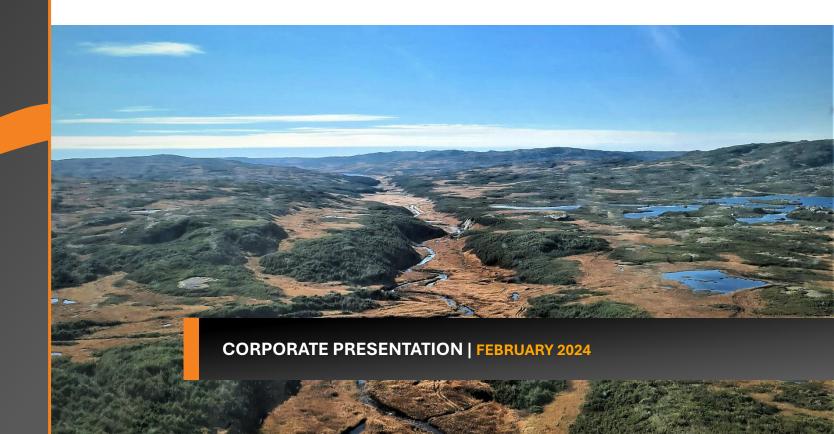
in Newfoundland, Canada







ASX: MZZ | OTCQB: MZZMF



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Disclaimer and Forward-Looking Statements

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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 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 tory 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

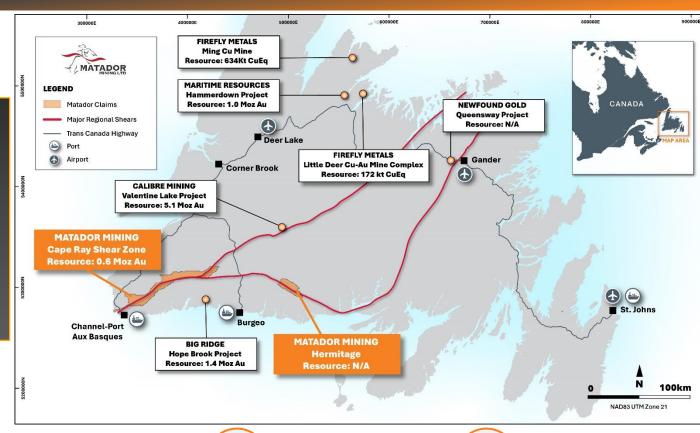
The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: www.matadormining.com.au.

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

MATADOR VALUE PROPOSITION



Fully funded and strategically placed for major discoveries in one of the remaining top-tier jurisdictions





DISTRICT SCALE LAND PACKAGE

On a proven multi-millionounce gold structure



"BLUE-CHIP"
SHAREHOLDER REGISTER

Led by B2Gold as a strategic investor



WORLD-CLASS EXPLORATION

To maximise return on investment, create long-term value



TOP-NOTCH BOARD & MANAGEMENT

With a proven track record of making major discoveries, creating value



HIGH-GRADE, SHALLOW MINERAL RESOURCE

One of only a few explorers in Newfoundland with a defined mineral resource

MATADOR OVERVIEW



CAPITAL STRUCTURE

MARKETS: TICKERS

MZZ ASX | MZZMF OTCQB

MARKET CAPITALISATION(1)

A\$18.9 million

ENTERPRISE VALUE⁽¹⁾

A\$8.8 million

SHARES OUTSTANDING(1)

525 million

DAILY AVG VOLUMES(1)

1.18 million shares

CASH BALANCE (3)

A\$10.1 million

ENTERPRISE VALUE PER OZ(1)(2)

A\$14.3 / US\$9.4

OPTIONS(3)

9.6 million

MINERAL RESOURCES(2)

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

LARGEST SHAREHOLDERS (4)

	INVESTOR		OWNERSHIP
1.	Shaw & Partners HNW	* *	11.5%
2.	B2Gold	*	9.7%
3.	European Institution		4.8%
4.	US Institution		4.8%
5.	Australian Institution	* *	4.1%
6.	UK Institution		3.5%
7.	US Resource Fund		2.9%
8.	Canadian Institution	*	2.1%
9.	Australian Institution	* *	2.0%
10.	Asia-Pac Institution	*	1.1%
11.	Canadian Institution	*	1.0%

WELL FUNDED & SUPPORTED

~\$10.1 million in cash

"BLUE-CHIP" SHAREHOLDER REGISTER

~48% of shares outstanding

GLOBAL INSTITUTIONAL OWNERS

Highly supportive and longterm focused

48%

As at 21 February 2024

Based on Mineral Resources reported 29 May 2023

As at 31 December 2023

As at 15 January 2024

HIGHLY EXPERIENCED BOARD & MANAGEMENT



SEASONED MINING & EXPLORATION EXPERIENCE WITH PROVEN TRACK RECORD OF SUCCESS



SAM PAZUKI

Managing Director & CEO

- 20+ years' energy & mining experience
- Ex-OceanaGold, EY, Enbridge
- Corporate development, investor relations, engineering, management consulting



CRISPIN PIKE

VP Exploration

- 17+ years' exploration experience
- Ex-Vale, NL Geological Survey
- Structural geologist, geophysics with experience in North & South America



CAROL MARINKOVICH

Non-Executive Director & Company Secretary

- 25+ years' mining experience
- Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally



JUSTIN OSBORNE

Non-Executive Chair

- 30+ years' mining experience
- · Ex-Gold Fields, Gold Road
- Non-executive director of IGO, Hamelin Gold, Astral Resources



NIKKI ADSHEAD-BELL

Non-Executive Director

- 27+ years corporate, buy-side & sell-side experience in the mining industry
- Non-executive director of Altius Minerals, Dundee Precious Metals and Hot Chili



























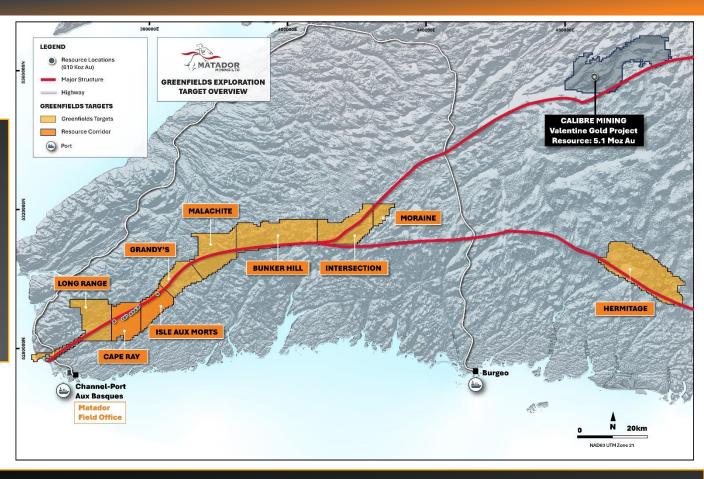
Non-Executive Director

- 30+ years' mining experience
- Founder and director of Orla Mining
- Ex-Franco Nevada, Rainy River Resources, Voisey's Bay Nickel Co., etc.
- Non-executive director of Aurion Resources and Prime Mining

DISTRICT SCALE LAND PACKAGE



Several discreet projects of scale along both prospective gold structures in Newfoundland



DISTRICT SCALE LAND PACKAGE

On a proven multi-million-ounce gold structure

SIGNIFICANT POTENTIAL FOR MAJOR DISCOVERIES

Several opportunities to unlock value

LIMITED EXPLORATION TO-DATE

Lack of exploration presents unique opportunities

THE RIGHT GEOLOGIC SETTING, PATHFINDERS

The right rocks on the right structures to host large deposits

A PORTFOLIO OF POTENTIAL



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

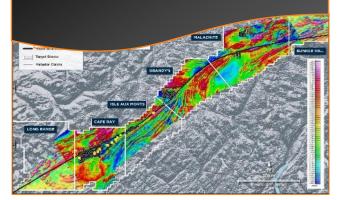
ADVANCING OPPORTUNITIES THROUGH THE PIPELINE



EARLY STAGE

Prospecting, sampling and mapping

Geophysics (e.g. gravity) and geochemistry





INTERMEDIATE STAGE

Bottom of hole / basal till sampling

Advanced geophysics (e.g. IP and EM)





ADVANCED STAGE

Diamond drilling for new resource discovery



BALANCED EXPLORATION PROGRAM

Mix of exploration within the resource corridor & Greenfields

BUILDING A PIPELINE OF OPPORTUNITIES

Effective approach to test the extensive land package

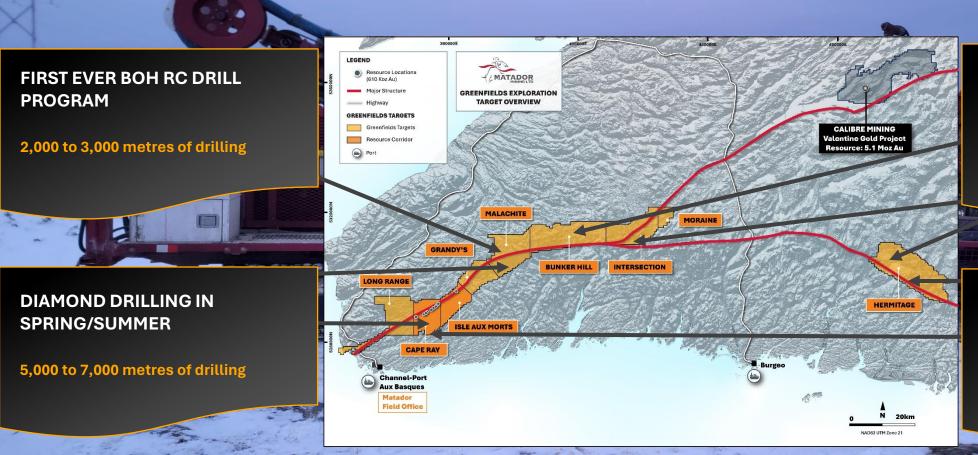
RETURN ON INVESTMENT

Ensure capital is allocated to generate the highest risk-adjusted returns



CURRENTLY PLANNED TO INCLUDE 7,000 TO 10,000 METRES OF DRILLING

SCALABLE PROGRAM BASED ON RESULTS



GEOPHYSICS & GEOCHEMISTRY

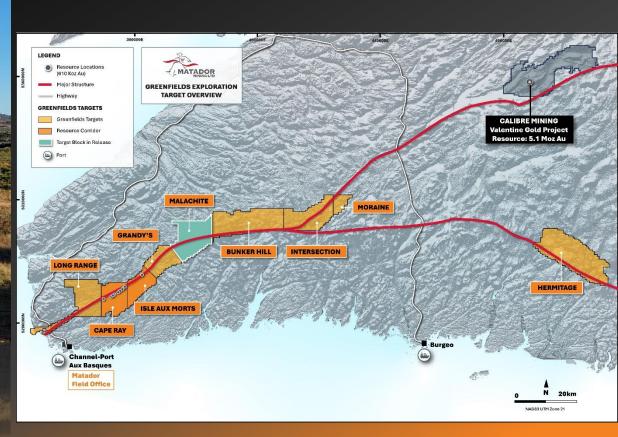
High-resolution airborne magnetics, Electro-magnetics

Till/soil sampling

GEOLOGICAL MAPPING, MODELLING & PROSPECTING

Low-cost, high value target/project generation

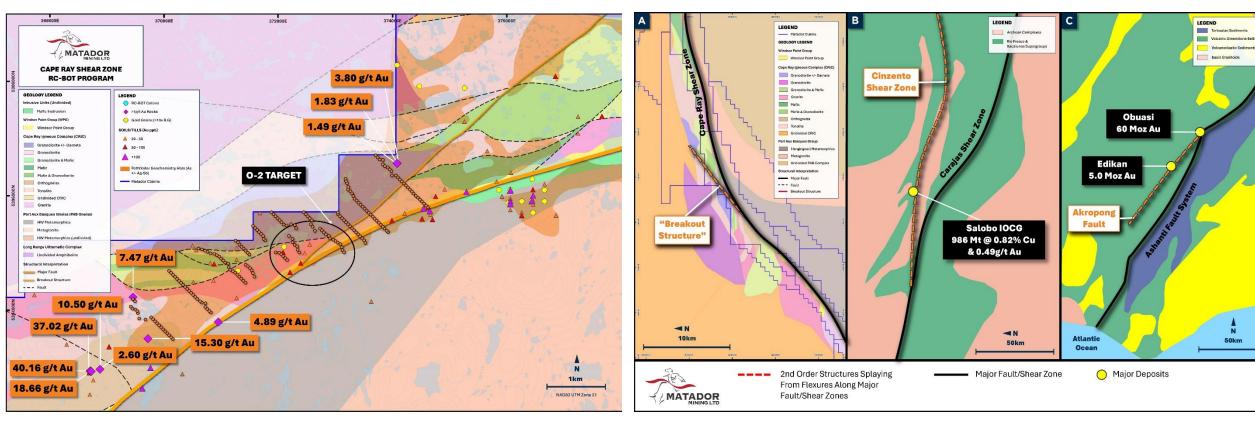






MALACHITE OVERVIEW





ASX Announcements 15 Jan 2024, 11 Oct 2023, 18 Nov 2021, 29 Oct 2020

RC DRILLING O-2 TARGET

Bottom-of-hole / basal till drilling to vector in on source of surface mineralisation

HIGHLY PROSPECTIVE GEOLOGY

Vast, underexplored with significant geological complexity

GOLD "OOZING" OUT EVERYWHERE IN SOILS

Geochemistry anomalies across full strike length of property

GOLD IN BASEMENT CONFIRMED

Limited reconnaissance-style drilling to-date identified several gold anomalies in basement

MALACHITE - 2024 EXPLORATION



Seeking to unlock major discoveries with inaugural 2,000 to 3,000 metre RC drill program









FIRST-EVER RC BOH/BASAL TILL SAMPLING PROGRAM

Has the potential to unlock considerable opportunities for the Company

TESTING HIGHLY PROSPECTIVE GEOLOGICAL FEATURE

Major breakout structure off significant bend in main gold structure

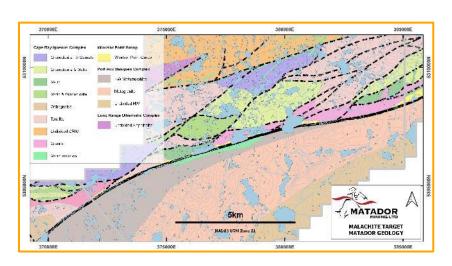
POTENTIAL FOR DIAMOND DRILLING IN SUMMER 2024

Based on the results of the RC program

MALACHITE "LIGHTS-UP" WITH GOLD & PATHFINDERS



MAPPING | Sy8000E | 376000E | 380000E | 395000E | | Legend | Isrget Blocks | Newfoundland Detailed Bedrock Geology | Scuthwest Brook Complex | | Rose Blanch Granite | Prof. Aux Beeques Complex | Veindsor Point Gould | | Lang Reinge Litrametic Complex | | Weindsor Point Gould | MACES UTH Zone 21 | MALACHITE TARGET GOVERNMENT GEOLOGY | | 378000E | 380000E | 380000E | 380000E | | Market Library | MATADOR | MALACHITE TARGET GOVERNMENT GEOLOGY | | 378000E | 380000E | 38000E | 3800E | 38000E | 38000E | 3800E | 38000E | 3800E | 3800E | 3800E | 3800E | 3800E | 3800E | 3



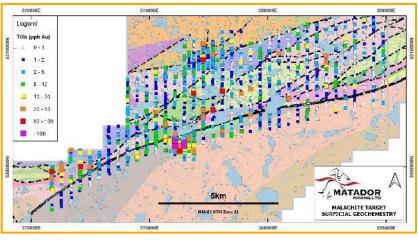
PROSPECTING

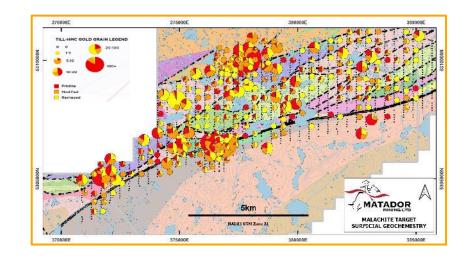






GEOCHEMISTRY 175000E 360000E

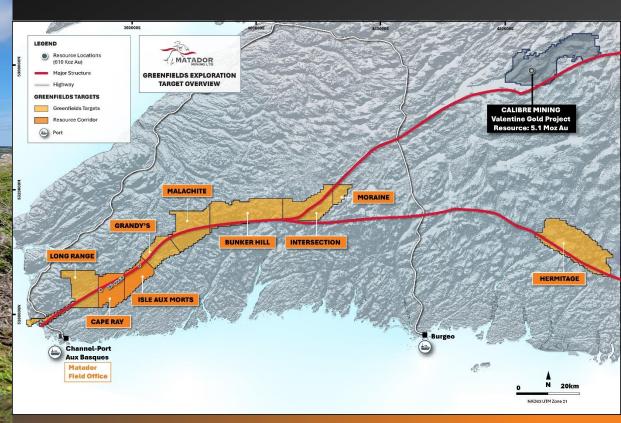




. Figure modified from ASX release dated 8 Jun 2022

^{1.} See ASX release dated 12 Dec 2022







RESOURCE CORRIDOR



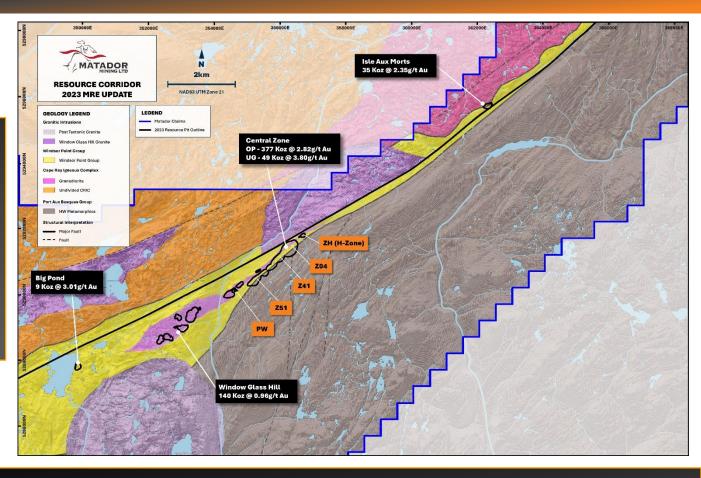
INDICATED MINERAL RESOURCES(1)

6.2 Mt @ 2.25 g/t Au → 450 koz Au

INFERRED MINERAL RESOURCES(1)

3.5 Mt @ 1.4 g/t $Au \rightarrow$ 160 koz Au

1. Reported 29 May 2023



HIGH-GRADE, SHALLOW RESOURCE

Approximately 96% of defined Resources < 150 metres below surface

UPGRADED MINERAL RESOURCE ESTIMATE

Overall grade similar to previous estimates despite decreased cut-off grade

NEW OPPORTUNITIES IDENTIFIED

Several new drill targets identified through desktop analysis

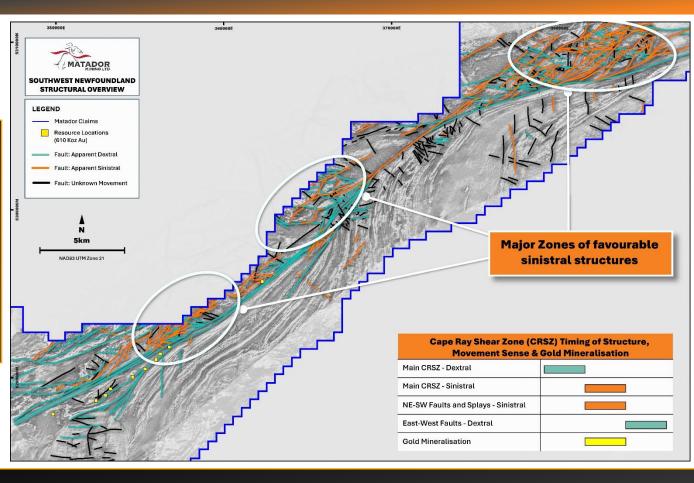
2024 EXPLORATION DRILLING

Targeting 5,000 to 7,000 metres of diamond drilling on several new targets

CAPE RAY SHEAR ZONE KINEMATIC FRAMEWORK



New regional kinematic framework presents significant change to previous theories which identify significant new opportunities



COMPREHENSIVE STRUCTURAL REVIEW

Review of drill core, geochemistry, geophysics

VARIABLE CONTRIBUTIONS TO GOLD FLUID TRANSPORT

Metal inventory hypothesised as sourced from intrusion-related fluids

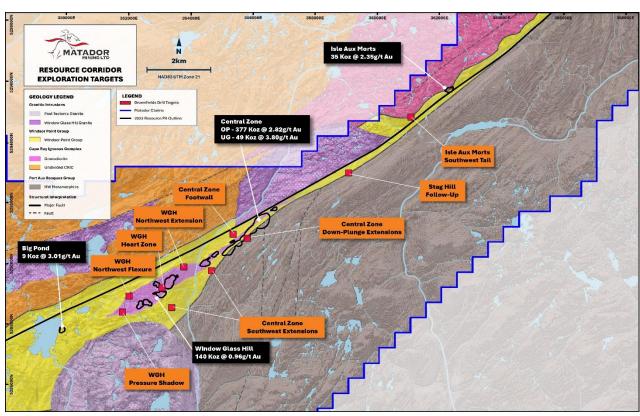
MAJOR CHANGE TO KINETIC FRAMEWORK

Age of mineralisation later than previously thought

RESOURCE CORRIDOR – 2024 EXPLORATION PROGRAM







SEVERAL NEW ADVANCED DRILL-TARGETS IDENTIFIED

To be drilled in the spring/summer of 2024 diamond drill program

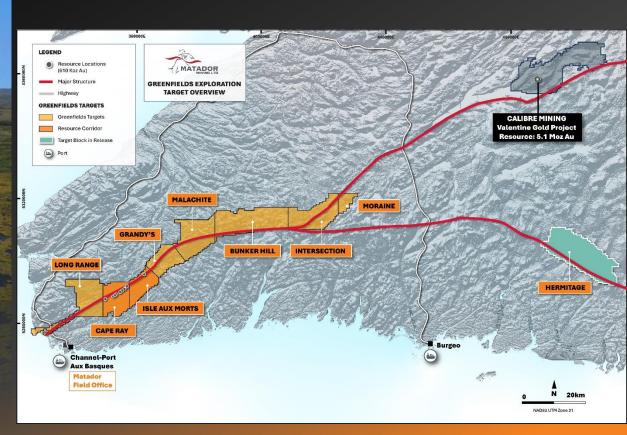
POTENTIAL TO FURTHER ADD TO THE MINERAL INVENTORY

Seeking to make multi-million-ounce discoveries

ADDITIONAL EARLY-STAGE WORKS ON NEW TARGETS

Magnetic survey, geological mapping and modelling



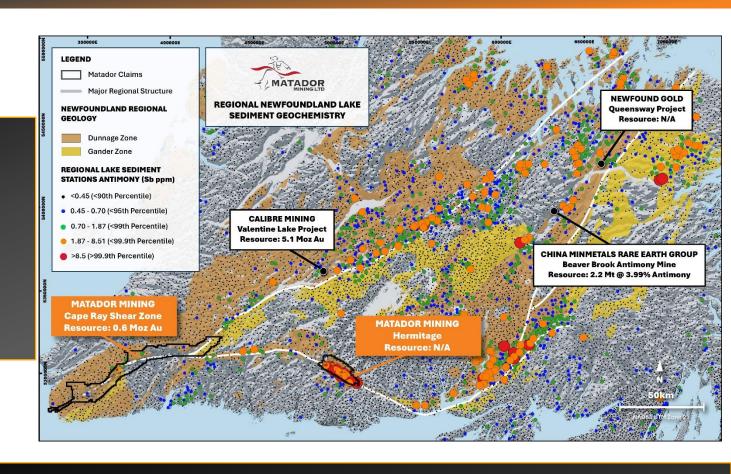




HERMITAGE PROJECT



Largest and highest tenor arsenic & antimony anomaly in Newfoundland – with confirmed association with gold



SIGNIFICANT GOLD BELT

Structure hosts other major gold discoveries including New Found Gold's project

GEOLOGICALLY AKIN TO MAJOR GLOBAL DEPOSITS

Age of mineralisation, geology, pathfinder elements similar to Bendigo, Fosterville

LARGE LAND POSITION

Over 270 square kilometres on vastly underexplored, remote area

UNIQUE GEOLOGIC SETTING

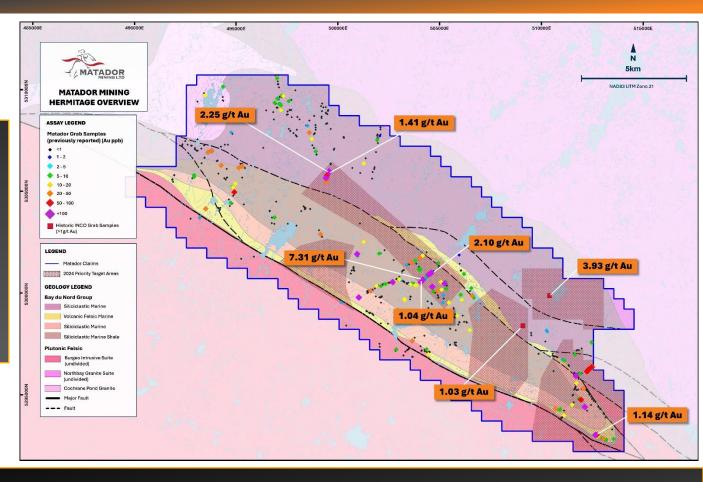
Orientation completely different to all other major geological structures in Newfoundland

ADVANCING HERMITAGE



Limited exploration to-date has yielded significant results that support Hermitage's potential for hosting major mineral deposits

ASX Announcements: 12 Nov 2023, 13 Sep 2023, 17 May 2023



MULTI-GRAM GOLD
ALREADY DISCOVERED

7.31 g/t, 2.15 g/t, 2.10 g/t (all outcrops) with significant pathfinders in Prospecting

SCALE OF OPPORTUNITY IS CONSIDERABLE

Over 17 samples > 100 ppb Au over seven kilometres from 2022 discoveries

PATHFINDERS AKIN TO BENDIGO/FOSTERVILLE

Results indicate arsenic-gold and antimony-gold associations

SIGNIFICANT HYDROTHERMAL ACTIVITY

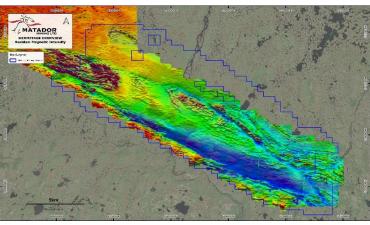
Discovered series of large outcropping quartz veins and vein arrays in multiple locations

HERMITAGE – 2024 EXPLORATION



Advancing high-priority, highly prospective targets for future drilling







HIGH-VALUE GEOPHYSICS

To better define geological structures and features

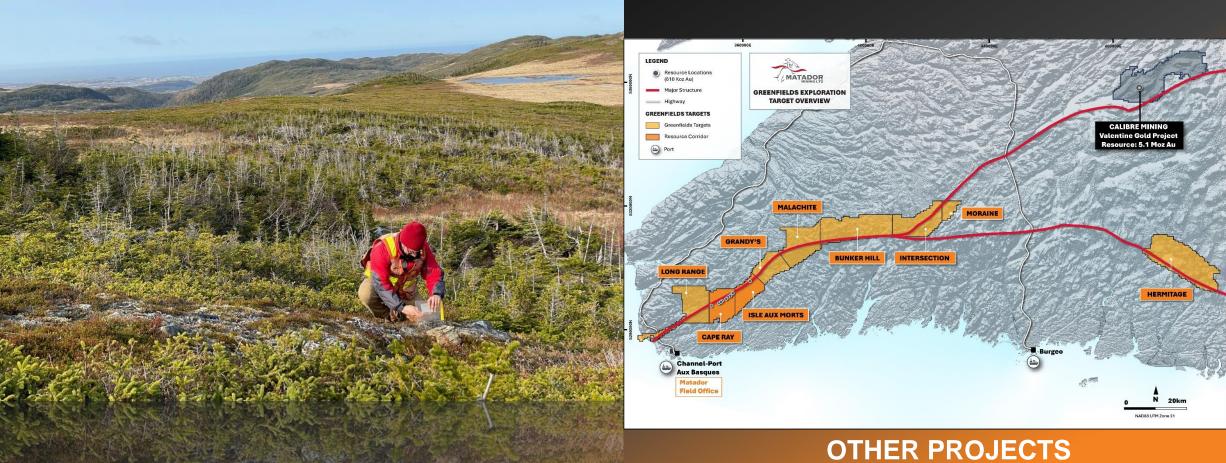
COMPREHENSIVE GEOLOGICAL MAPPING & PROSPECTING

To better understand the geology that could support major deposits

IDENTIFY SPECIFIC RC DRILL TARGETS

Aiming to RC drill specific targets within the next year



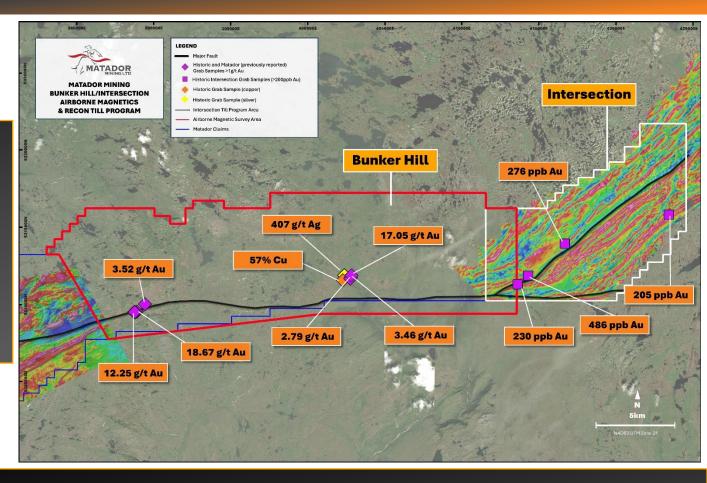


BUNKER HILL & INTERSECTION PROJECTS



Early-stage, high-value exploration planned on vastly underexplored yet highly prospective projects

ASX Announcements: 21 Mar 2023 & 5 Apr 2023



SIGNIFICANT HISTORICAL **SAMPLES AT BUNKER HILL**

Gold: 18.7 g/t, 17.1 g/t Silver: 407.5 g/t, 35.3 g/t

Copper: 57%

HIGH-RESOLUTION MAGNETIC SURVEY

Lower cost, high-value to complete large area geophysics

INTERSECTION: SITE OF TWO MAJOR STRUCTURES

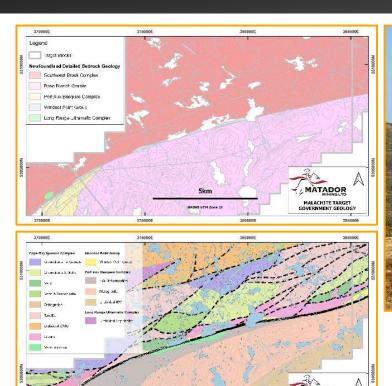
Convergence of Cape Ray Shear and Hermitage Flexure

PROSPECTING & SAMPLES AT INTERSECTION

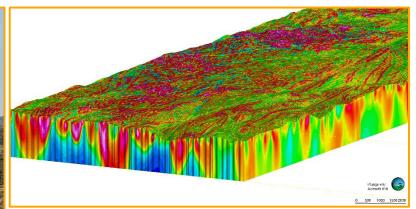
To support historic anomalous results

BEST-IN-CLASS EXPLORATION











1

PROSPECTING, MAPPING & SAMPLING

First pass exploration work to identified key areas of interest

GEOPHYSICS AND GEOCHEMISTRY

MATADOR MALACHITE TARGET MATADOR GEOLOGY

2

Understanding geological structures and discovery of anomalous gold

BOTTOM-OF-HOLE /
BASAL TILL SAMPLING

3

Lower cost RC drilling to source gold in basement, vector in on diamond drilling DIAMOND DRILLING AND GEOLOGICAL MODELLING

Drilling advanced targets with aim of major discovery

RESOURCE BUILDING AND DEFINITION

Extensional and infill drilling to advance to design and permitting

PROVEN APPROACH TO MAJOR DISCOVERIES



COMPANY: RUPERT RESOURCES (RUP.TO)

PROJECT: **IKKARI**

RESOURCE: 4 Moz Au +

Early discovery method: RC drilling - Basal Till

Initial results: 0.2 ppm Au

COMPANY: GOLD ROAD (GOR.AX)

PROJECT: GRUYERE

RESOURCE: 8 – 10 Moz Au

Early discovery method: RAB drilling - BOH

Initial results: 0.01 – 0.1 g/t Au

COMPANY: ANGLO ASHANTI (AU:US)

PROJECT: SUNRISE DAM

RESOURCE: 15 Moz Au

Early discovery method: Aircore drilling - BOH

Initial results: **BLEG survey**

COMPANY: **DE GREY MINING (DEG.AX)**

PROJECT: **HEMI**

RESOURCE: 10 Moz Au

Early discovery method: Aircore drilling - BOH

Initial results: 2 g/t Au

COMPANY: ANGLO ASHANTI (AU:US)

PROJECT: TROPICANA

RESOURCE: 8 – 10 Moz Au

Early discovery method: Aircore/RC drilling - BOH

Initial results: 0.2 – 2 g/t Au

COMPANY: GOLD FIELDS (GFI.JO)

PROJECT: **INVINCIBLE**

RESOURCE: 3 – 5 Moz Au

Early discovery method: Aircore / RC drilling – BOH

Initial results: 0.1 g/t Au

COMPANY: MATADOR (MZZ.AX / MZZMF.OTCQB)

PROJECT: VARIOUS

RESOURCE: 0.61 Moz Au and growing?

Early exploration method: RC drilling - BOH / Basal Till

Initial results: > 0.1 g/t Au across 60-kilometre stretch to-date

INCREDIBLE BRAIN POWER BEHIND MATADOR













BOARD & MANAGEMENT

Track record of creating value

B2GOLD PERSONNEL

Hands-on involvement and input

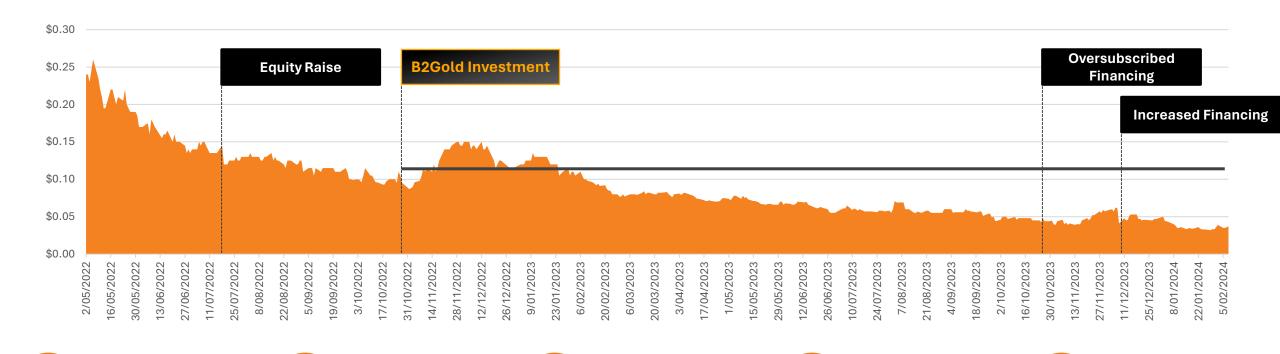
WORLD-RENOWNED CONSULTANTS

Experience supporting major discoveries

ROOM FOR GROWTH



MATADOR SHARE PRICE PERFORMANCE



YEAR-ROUND EXPLORATION

RC Drilling, Diamond Drilling, Early-Stage Works

2

YEAR-ROUND RESULTS

Potential for year-round news flow

3

ENHANCE CAPITAL STRUCTURE

Continue to seek potential dual-listing (TSX/ASX)

PRUDENT APPROACH TO

EXTERNAL GROWTH

Well-positioned and timed to seek out new opportunities

FURTHER ENHANCEMENT OF BRAND

Harness the immense interest received to-date



MINERAL RESOURCE ESTIMATE



2023 MINERAL RESOURCE ESTIMATE								
	Cut-off Grade	Tonnes Grade		Contained Metal				
	g/t Au	Mt	g/t Au	koz Au				
OPEN PIT – TOTAL INDICATED & INFERRED MINERAL RESOURCES								
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				
TOTAL OPEN PIT	0.30	9.3	1.88	560				
UNDERGROUND - TOTAL INDICATED & INFERRED MINERAL RESOURCES								
Central Zone	2.00	0.4	3.80	49				
TOTAL UNDERGROUND	2.00	0.4	3.80	49				
OVERALL – TOTAL INDICATED & INFERRED MINERAL RESOURCES								
TOTAL RESOURCE		9.7	1.96	610				

DETAILED MINERAL RESOURCE ESTIMATE



			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	0.30	2,512	1.01	81	-	-	-	-
	WGH	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
	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	-	-	-	-
INFERRED MINERAL		Central Total	0.30	959	1.97	61	2.00	137	4.38	19
RESOURCES	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