



DEVELOPING A HIGH-GRADE OPEN-PIT OPERATION IN A WORLD-CLASS JURISDICTION

CAPE RAY GOLD PROJECT

North American Roadshow - November 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 metallurgical testwork results was announced on 31 January 2019 and the information in this Presentation that relates to exploration results was announced on 2 May 2019, 18 July 2019, 9 September 2019, 17 October 2019 and 31 October 2019. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR MINING

80km of continuous strike along Cape Ray Shear¹

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

Strong platform for development

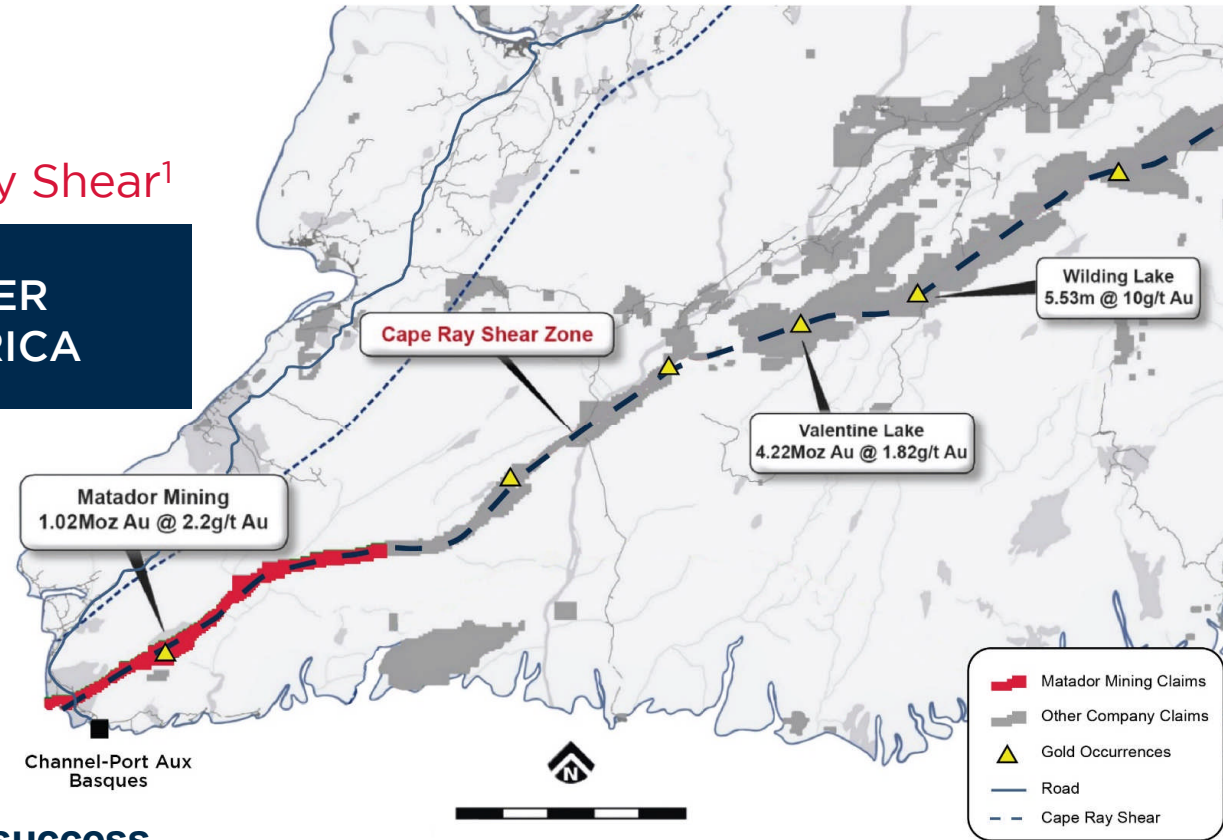
- Existing resource - 1.02Moz at 2.2g/t Au² (66% indicated)
 - 605koz at 2.90g/t < 200m from surface³
- 12,000m drill program near completion
 - *Successfully expanding mineralised zones*
- Development study under way (1Q 2020)
 - *Targeting high-grade open pit ore*

Significant growth potential through exploration success

- Largest continuous landholder along Cape Ray Shear (80km of strike)
- Multiple high grade rock chips (+50g/t Au) throughout package – limited to no drilling⁴

Significantly under-valued compared to gold peers⁵

- EV / resource oz - MZZ (\$20/oz) vs. peers (\$57/oz)³



¹ – Cape Ray shear or secondary structures (splays)
² – ASX Announcement – 30th January 2019 (see Appendix 2 for Mineral Resource estimate)
³ – ASX Announcement 10th September 2019
⁴ – ASX Announcement 31st October 2019
⁵ – Peer group – ASX listed, gold resource +1Moz Au, resource grade, non-producers

CORPORATE SNAPSHOT MATADOR MINING (MZZ:ASX)

CAPITAL STRUCTURE

98.6m

Shares on Issue

~20m

Market Cap at A\$0.20

~2.6m

Cash as at Sept 19 Qtr End

77.1m

Options
(\$0.20 – 0.75)
3

BOARD AND MANAGEMENT

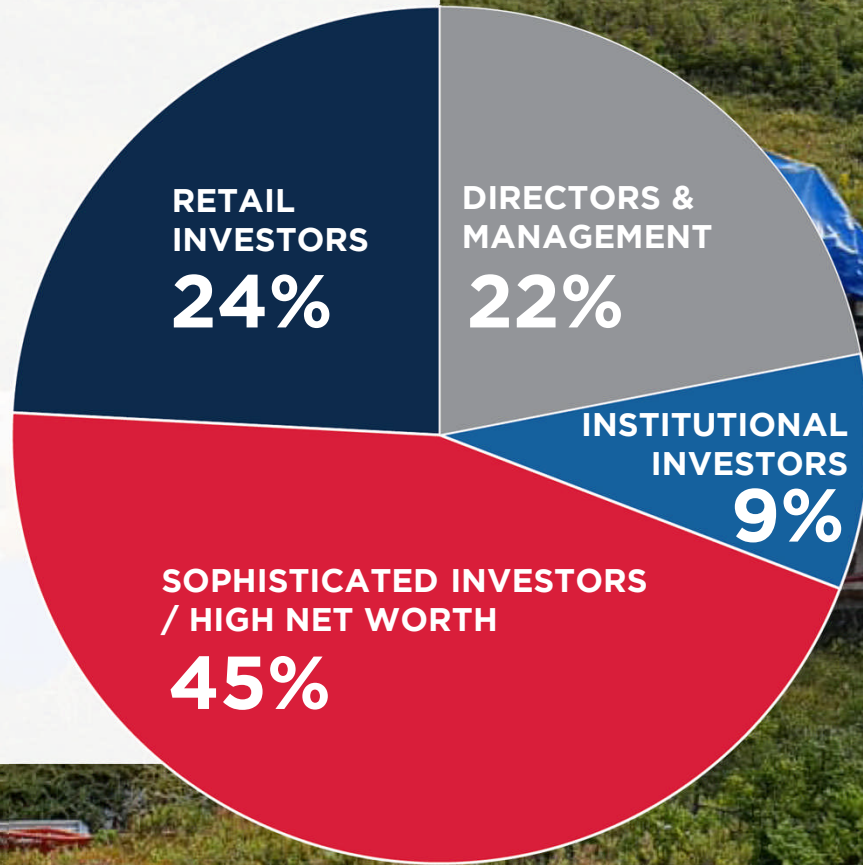
Keith Bowes Executive Director - Technical

Adam Kiley Executive Director - Corporate

Grant Davey Non-Executive Director

Neil Inwood Geological Consultant

Stuart McKenzie Company Secretary



NEWFOUNDLAND

The next big gold producing district?

Location

Major island off the east coast of Canada

Port Aux Basques

Established town 25km from Cape Ray Project

Infrastructure

World class roads, water, power (grid) and workforce

Mining Sector

Strong support from the government

11 operations throughout jurisdiction (NF & Lab.)

#11

2018 Fraser Institute Global
Investment Attractiveness Index

Major industries

Forestry, fishing and tourism



GOLD ON THE CAPE

Project Overview



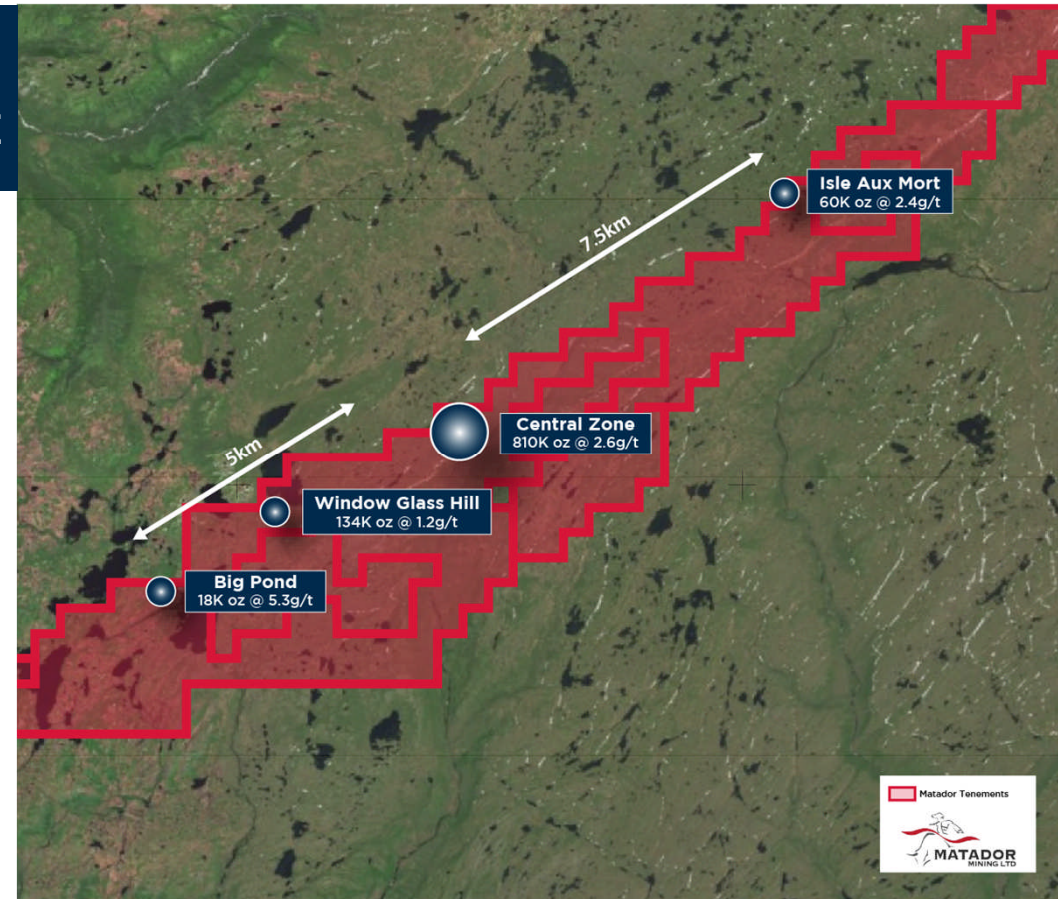
EXISTING PLATFORM FOR HIGH-GRADE PRODUCTION WITH SIGNIFICANT GREENFIELD EXPLORATION UPSIDE

Shallow high-grade mineralisation from surface

- JORC (2012) Resource – 1.02M oz at 2.2g/t¹
 - *Gold contained in secondary structures along shear*
- Four known projects within 12km of strike
 - *425koz at 2.5g/t < 100m from surface²*
- Development study underway

Largest holder of continuous ground along the shear - 80km along strike

- 12,000m drill program (complete in November) - largest program in 30yrs
 - *Targeted shallow resource expansion*
 - *Test greenfield targets*
- All discoveries at Cape Ray are outcropping at surface
 - *Majority of ground under shallow cover*
- Multiple high-grade rock chips being followed up with regional exploration



¹ – ASX Announcement 30th January 2019
² – ASX Announcement 10th September 2019

PATHWAY TO PRODUCTION

Development study underway

HIGH-GRADE MINERALISATION FROM SURFACE DRIVING RAPID PAYBACK & STRONG RETURNS

Development study underway - 1Q 2020

- Targeting high-grade, shallow open pit mineralisation¹
- Ore to be initially sourced from Central Zone
- Secondary ore from Window Glass Hill and satellite deposits
 - *Large tonnage, low strip ratio*
 - *Potential “step change” in throughput*

Processing – CIL facility

- Metallurgical testwork – 96% recoveries CIL²
- Study to assess throughput between 1Mtpa and 1.5Mtpa

Permitting & Environmental

- Significant progress regarding Environmental Assessments
- Timeline indicates construction to commence by 2022

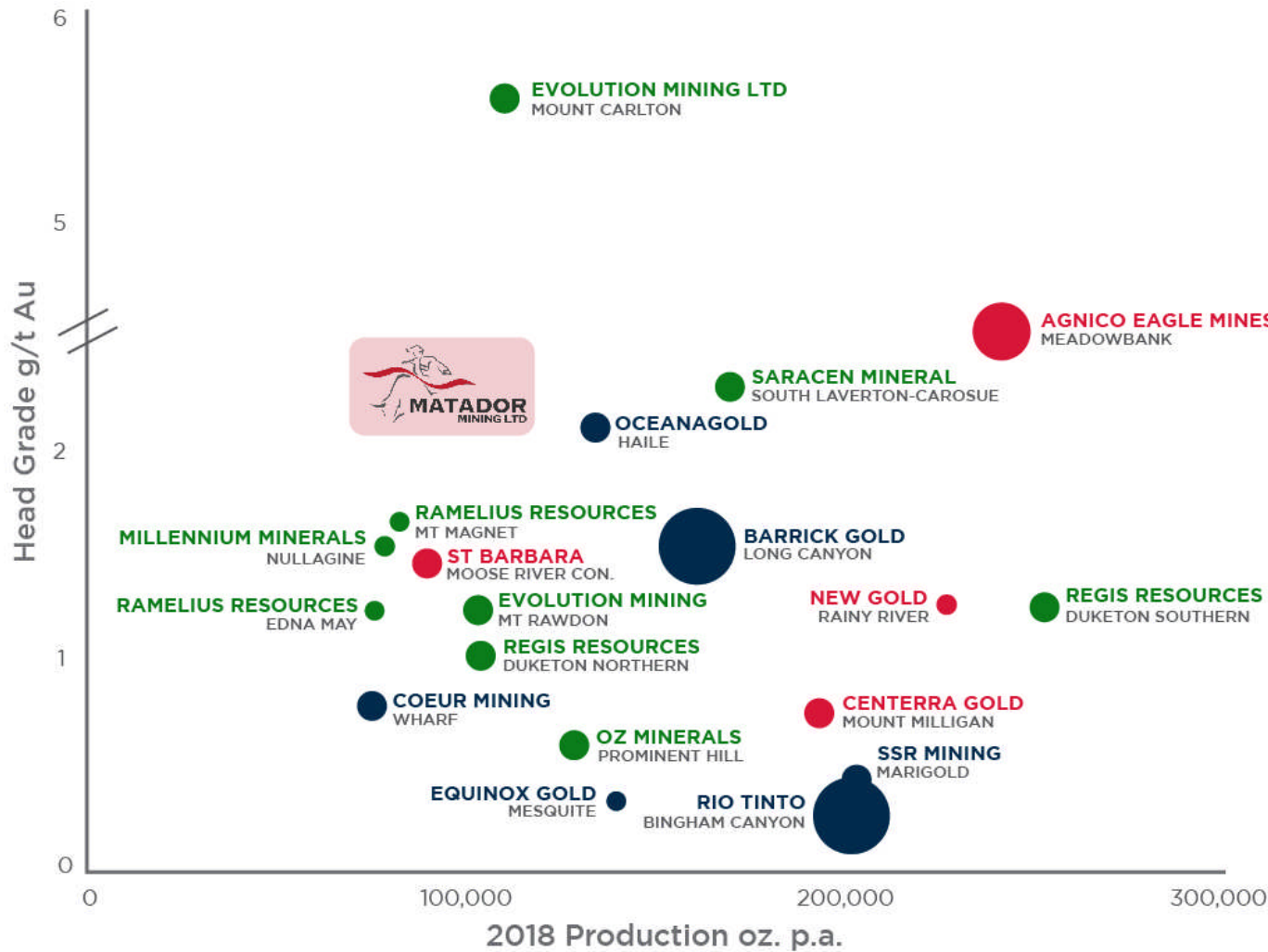


1 – ASX Announcement 10th September 2019
2 – ASX Announcement 31st January 2019

DEPTH	BIG POND		WINDOW GLASS HILL		CENTRAL ZONE		ISLE AUX MORT		TOTAL	
	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)
0-50m	5.33	7	1.27	15	3.16	108	3.14	30	2.80	160
0-100m	5.30	18	1.16	57	3.05	303	2.77	47	2.50	425
0-150m	-	-	1.19	100	2.99	432	2.42	57	2.37	605
0-200m	-	-	1.15	134	2.90	605	2.39	60	2.30	816
Total	5.30	18	1.15	134	2.60	810	2.39	60	2.20	1,020

WHERE HAVE ALL THE HIGH-GRADE OPEN PIT OPERATIONS* GONE?

Has all the easy gold already been discovered?



LOCATION

- AUSTRALIA
- USA
- CANADA

MARKET CAP USD\$

- < 1 BILLION
- 1 - 10 BILLION
- 10 - 20 BILLION
- > 20 BILLION

*First world jurisdiction only (Australia, Canada, USA)
Open Pit operation only (excludes projects with combined OP & UG)
Production between 75,000oz Pa and 300,000oz Au pa

Source: S&P Global
Data: Appendix 3



CENTRAL ZONE

Pillar for production at Cape Ray



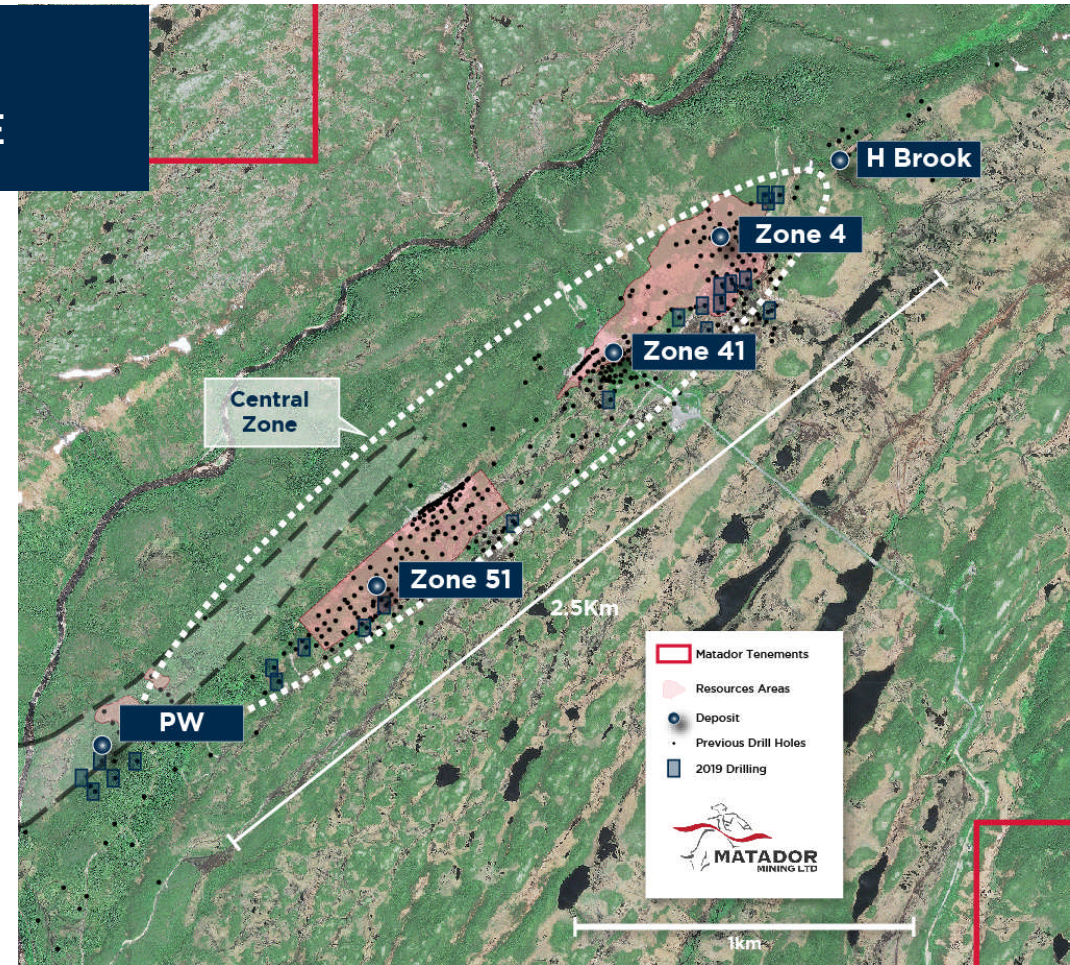
EXISTING PLATFORM FOR HIGH-GRADE PRODUCTION
WITH SIGNIFICANT GREENFIELD EXPLORATION UPSIDE

Shallow high-grade mineralisation from surface

- 2.5km of strike and open
 - Majority of mineralisation hosted in a graphitic schist
- 810,000 oz at 2.6g/t Au (66% - Indicated Resource)¹
- Multiple high-grade shallow deposits
 - 300koz at 3.05g/t Au < 100m from surface²
 - All deposits outcropping from surface

Three-pronged exploration strategy for 2019

- 1) Testing the “gaps” between the deposits
 - a) PW connected to WGH (granites)
 - b) Limited to no drilling north of H Brook
- 3) High-grade potential remains open at depth



1 – ASX Announcement 30th January 2019
2 – ASX Announcement 10th September 2019

WINDOW GLASS HILL

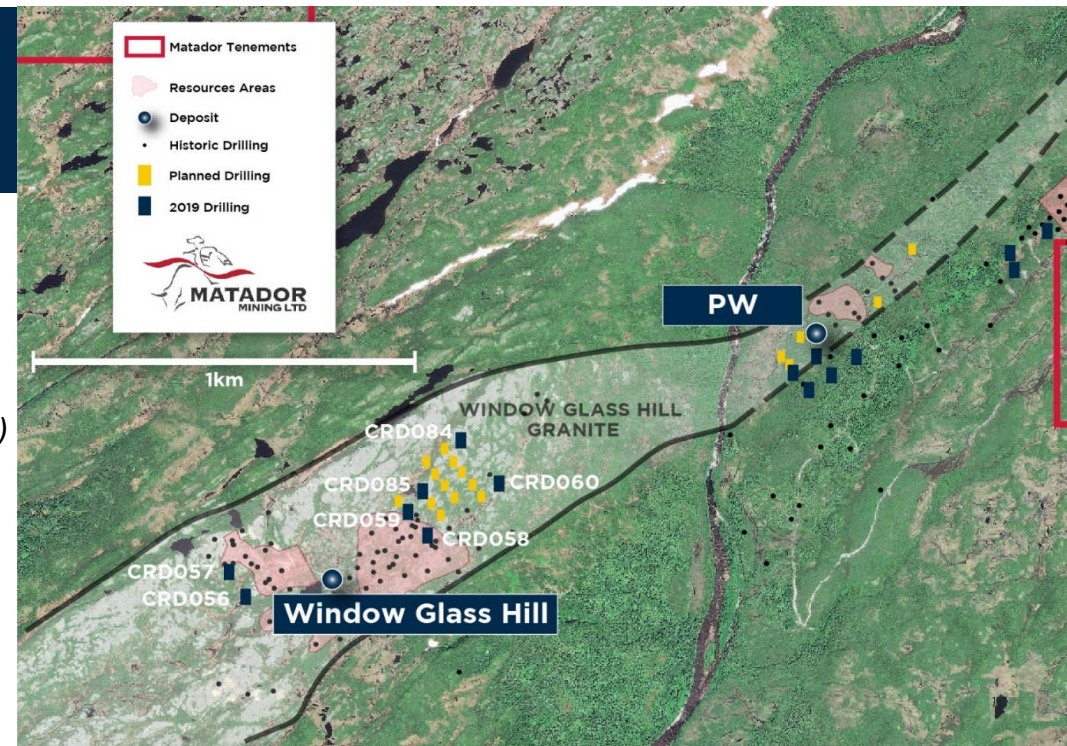
Potential to be a bulk tonnage operation



LARGE GRANITE INTRUSIVE WHICH CONTINUES TO GROW THROUGH EXPLORATION SUCCESS

Potential to become a low strip, bulk tonnage project

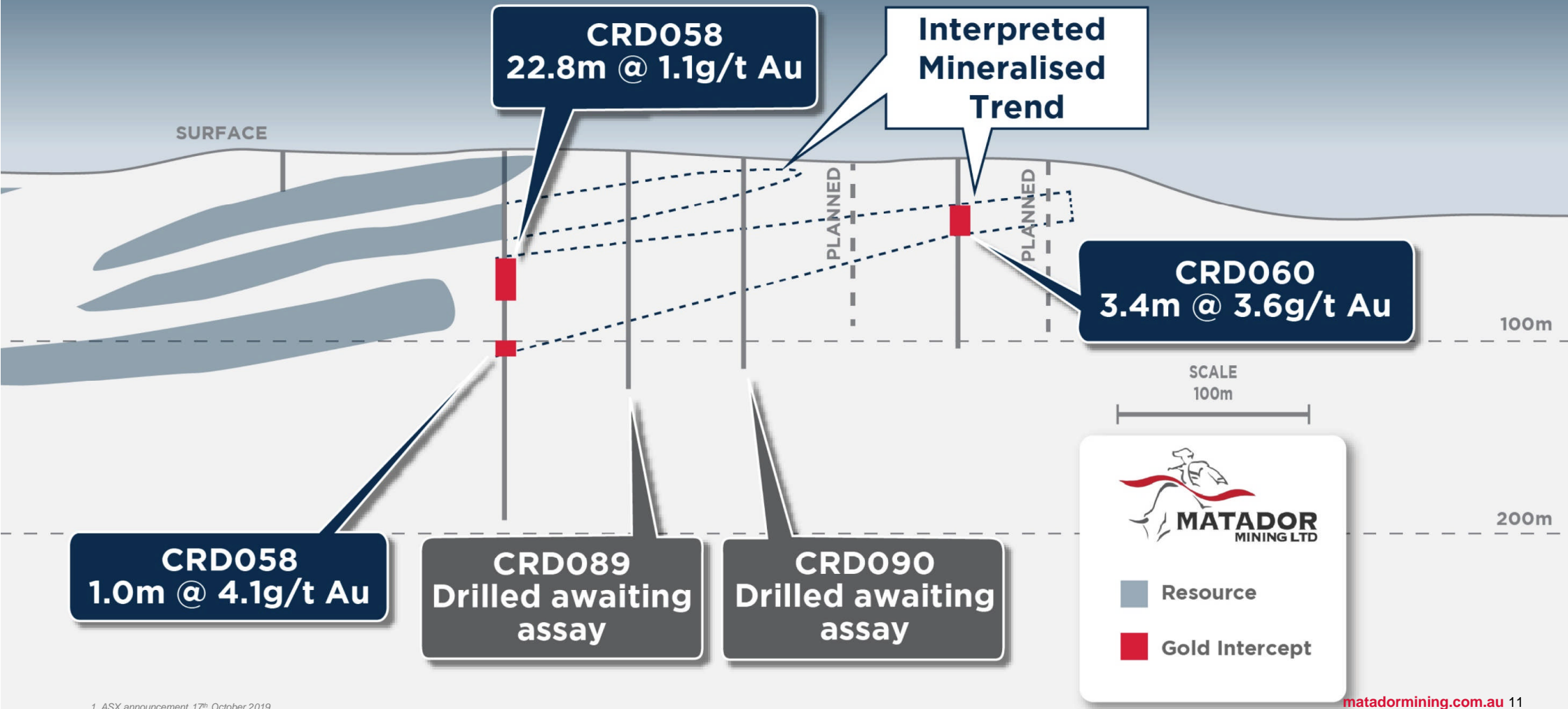
- Mineralisation hosted in a granite intrusion
- 2km from Central Zone
 - *WGH & PW - same granite structure (no drilling between deposits)*
- JORC (2012) Resource – 134koz at 1.2g/t¹
 - *Potential for a large tonnage, low strip project*
- Significant drill program underway
 - *240m x 160m step out from current resource*
 - *Mineralisation trending in an up-dip trajectory*
- Recent drill results include²:
 - *CRD058 - 22.8m at 1.1g/t Au (incl. 9.7m at 2.2 g/t) from 58m*
 - *CRD085 - 9.2m 1.1g/t Au from 70m*
 - *CRD084 - 4.2m at 2.2glt Au from 61m (IP Greenfields exploration target)*
- Strong correlation between mineralisation in granites & geophysics (Appendix 4)



¹ – ASX Announcement 30th January 2019
² – ASX announcement 17th October 2019

WINDOW GLASS HILL

Significant “step out” highlights growth potential



UNTOUCHED EXPLORATION POTENTIAL

75km of untested greenfield exploration*

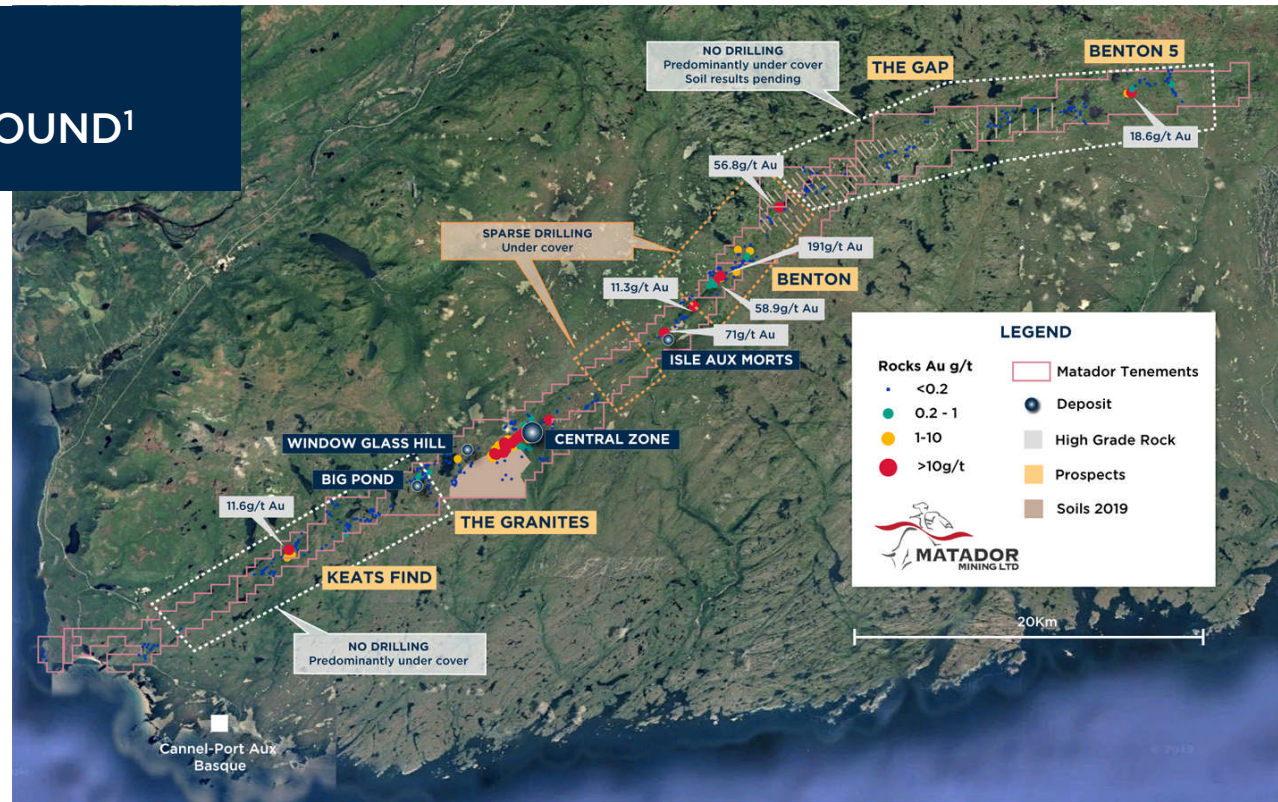
LIMITED HISTORICAL DRILL OR MODERN EXPLORATION ACROSS MAJORITY OF GROUND¹

Finding the next deposit at Cape Ray

- All current deposits outcropping from surface
 - Majority of ground has shallow cover (till)
- Multiple targets identified through geological and structural mapping supported by soils and rock chip
 - Limited to no historical drilling in these areas
- Limited drilling outside of known resource areas (5km)*

Significant regional exploration programs underway – 2020 drill targets

- Regional soils program completed (assays pending)
- Further geophysical (EM & IP), structural mapping geochemical and trenching planned as part 2020 drilling



¹ – ASX Announcement 31st October 2019



* 80km tenement package less ~5km brownfield (Central Zone, Isle Aux Mort, Big Pong and Window Glass Hill)

NEWFOUNDLAND'S GOLDEN CAPE

De-risked project provides value opportunity

RESOURCE

1.02Moz at
2.2g/t Au¹

GROWTH

12,000m program
underway

DEVELOPMENT

High-grade O/P
Dev. Study

EXPLORATION

Multiple
Greenfield Targets

EV / RESOURCE OZ

MZZ (\$20/oz) vs.
Peers (\$57/oz)

STRONG NEWS FLOW THROUGH 2020 AND BEYOND

2019

2020

Q2

12,000m
Exploration program

Q3/4

On-going exploration
assay results

Q4/1

Updated resource

Q1

Development study

Q2

Recommence
exploration



ASX:MZZ

matadormining.com.au



APPENDIX 1

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.

Considers 35% of the total strike extent

Conservative discovery and productivity metrics assumed

Extensional Resource drilling along strike and at depth

5 km
Central Zone, Big Pond,
Isle aux Mort, WGH

Drill target generation:

Soil geochemical survey, rock chip, mapping, geophysics

14km
Brownfields Exploration Target

66km
Exploration target not yet defined

To be expanded as current programs completed. Significant land package to exploit through considered, systematic exploration

80km
Total strike of Cape Ray Shear Zone under tenure

APPENDIX 3

Producers



PROPERTY NAME	COUNTRY NAME	OWNER NAME	OWNER MARKET CAPITALIZATION USD (m)	HEAD GRADE - g/t Au	PRODUCTION – oz pa (2018)	CASH COSTS PER oz (USD / oz)
Mount Carlton	Australia	Evolution Mining Limited	8,913.9	5.61	112,479	299.00
Meadowbank	Canada	Agnico Eagle Mines	14,858.7	2.56	248,997	814.00
South Laverton-Carosue	Australia	Saracen Mineral Holdings	3,022.3	2.30	171,301	935.00
Tropicana	Australia	AngloGold Ashanti	142,704.9	2.20	480,000	594.00
Haile	USA	OceanaGold Corporation	1,985.1	2.11	131,819	499.00
Kalgoorlie	Australia	Newmont Goldcorp	32,696.5	1.78	628,000	732.00
Mt Magnet	Australia	Ramelius Resources	828.9	1.59	83,191	NA
Nullagine	Australia	Millennium Minerals	84.7	1.54	79,891	1,321.00
Long Canyon	USA	Barrick Gold Corporation	45,236.4	1.51	170,000	462.00
Moose River Con.	Canada	St Barbara Limited	2,220.9	1.41	90,531	558.00
Rainy River	Canada	New Gold Inc.	1,002.6	1.25	227,284	826.00
Duketon Southern	Australia	Regis Resources Limited	2,627.3	1.24	254,445	751.00
Canadian Malartic	Canada	Agnico Eagle Mines	14,858.7	1.20	697,200	563.00
Edna May	Australia	Ramelius Resources	828.9	1.20	75,521	NA
Mt Rawdon	Australia	Evolution Mining Limited	8,913.9	1.14	105,053	693.00
Duketon Northern	Australia	Regis Resources Limited	2,627.3	1.09	106,928	649.00
Detour Lake	Canada	Detour Gold Corporation	4,213.8	1.04	621,128	742.00
Wharf	USA	Coeur Mining, Inc.	1,215.2	0.75	76,840	880.00
Mount Milligan	Canada	Centerra Gold Inc.	3,548.1	0.71	194,993	NA
Boddington	Australia	Newmont Goldcorp	32,696.5	0.67	728,757	776.00
Prominent Hill	Australia	OZ Minerals Limited	2,914.9	0.57	130,856	NA
Marigold	USA	SSR Mining Inc.	2,655.9	0.37	205,161	723.00
Mesquite	USA	Equinox Gold Corp.	908.3	0.30	140,136	NA
Bingham Canyon	USA	Rio Tinto	70,303.2	0.25	196,700	NA

First world jurisdiction (Australia, Canada, USA)

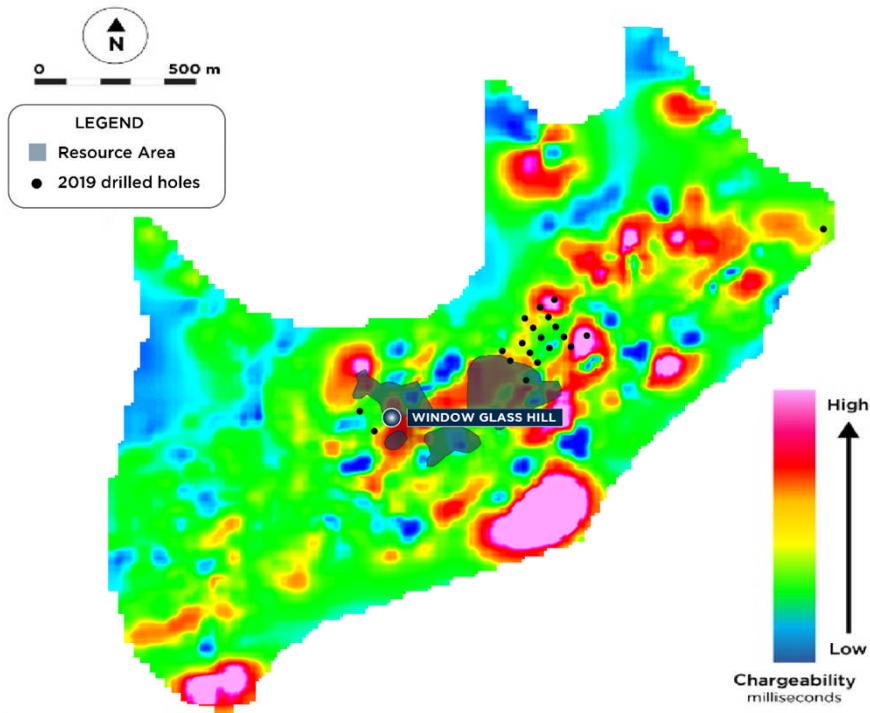
OP operation only (excludes projects with combined OP & UG)

Greater production than 75,000oz Pa (maybe make this 100koz – this is where we plan to be???)

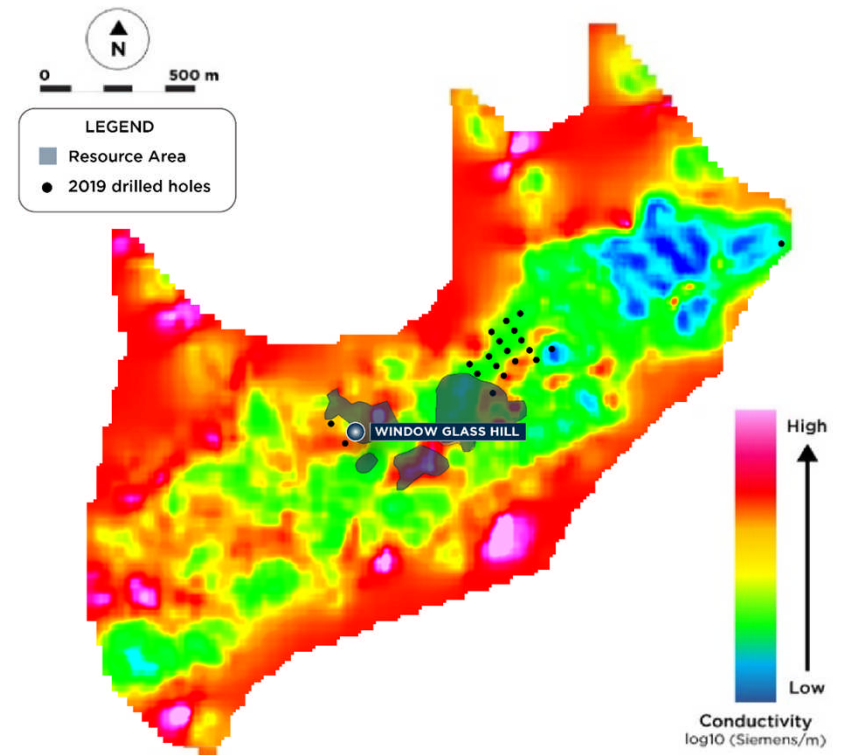
APPENDIX 4

Window Glass Hill - Geophysics

CHARGEABILITY¹
(Highs - sulphide mineralisation)

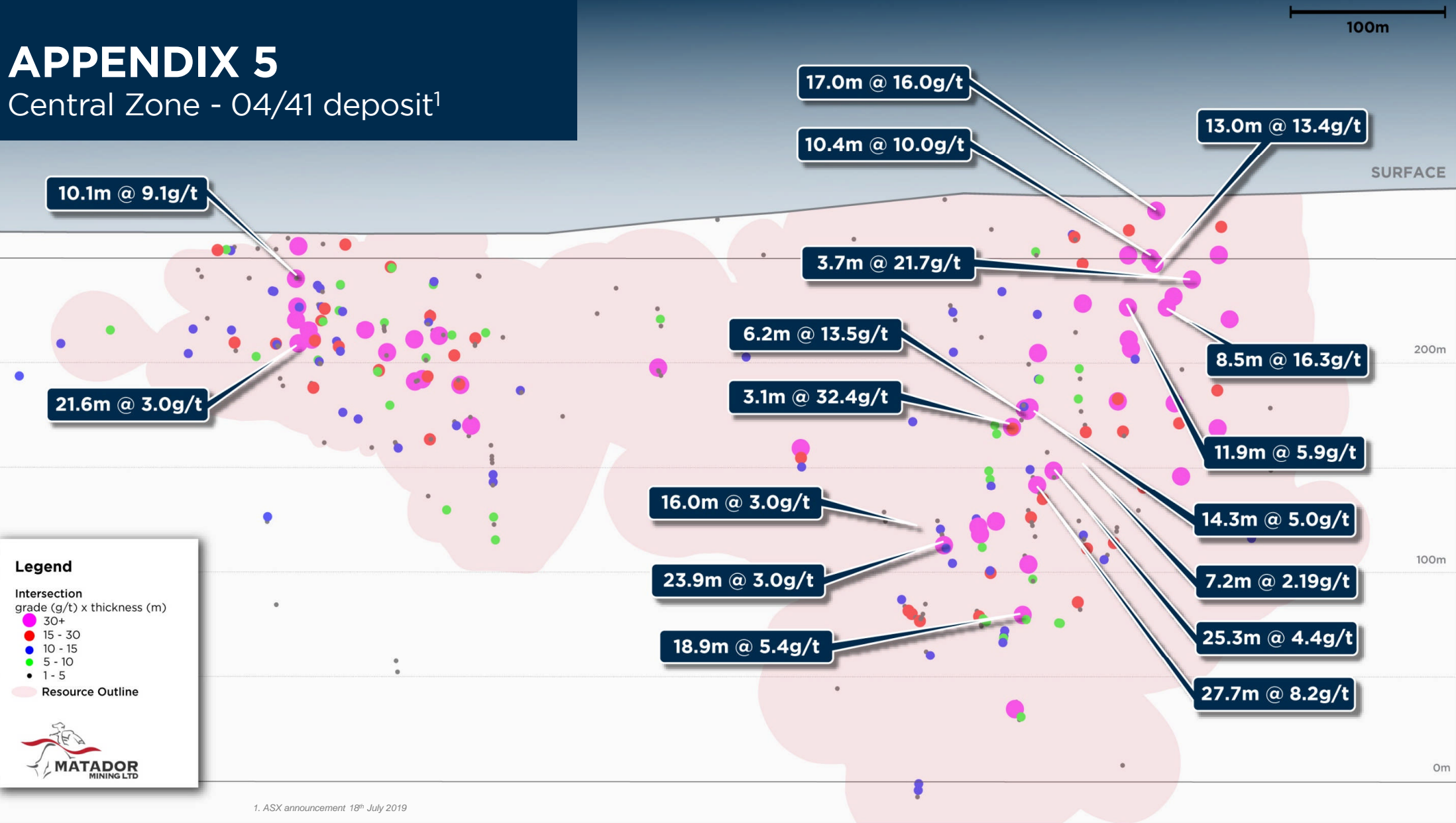


CONDUCTIVITY¹
(Lows - quartz veining and fault zones)



APPENDIX 5

Central Zone - 04/41 deposit¹



APPENDIX 6

Here come the Australians



OVER \$3BN SPENT BY AUSTRALIAN GROUPS IN NORTH AMERICA DURING THE PAST 18 MONTHS

Limited opportunities in Australia has encouraged movement abroad

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

Change in TSX investor appetite

- Focus on new growth industries (Crypto and Marijuana)
- Funding difficult 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 entered the register of Riversdale, through a placement for 19.99% of the company at a weighted average subscription price of \$1.70 per share, for a total cost of approximately \$100M.

Should the Offer result in Hancock achieving 100% ownership of Riversdale, the cost of the Offer will total approximately \$644M, for a total Hancock investment of approximately \$744M, at a weighted average price of \$2.50 per share.



ASX:MZZ

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