



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

## **CAPE RAY GOLD PROJECT**

Annual General Meeting – 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, 31 October 2019 and 28 November 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 Shear<sup>1</sup>

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

## Strong platform for development

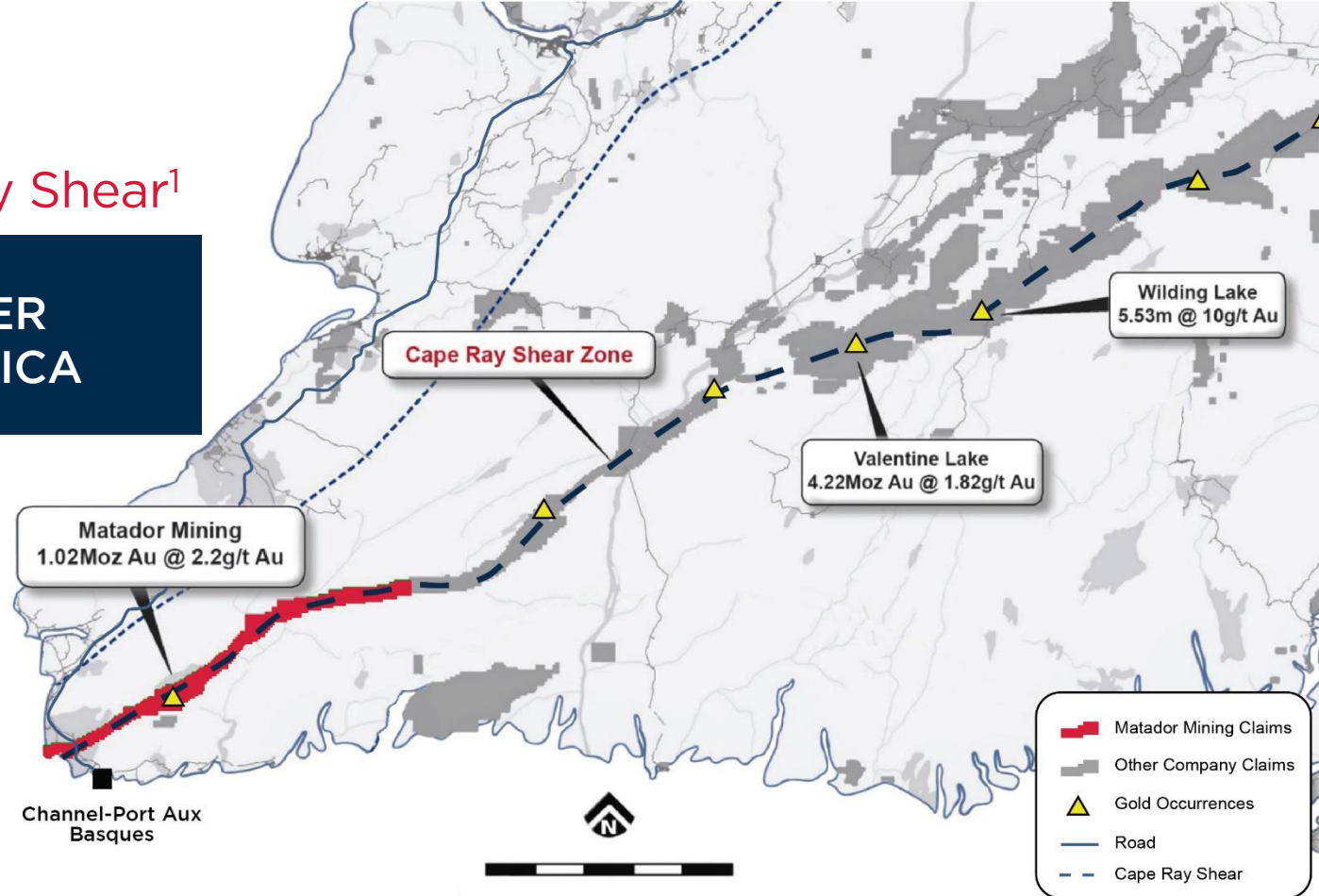
- Existing resource - 1.02Moz at 2.2g/t Au<sup>2</sup> (66% indicated)
  - 605koz at 2.90g/t < 200m from surface
- 12,000m drill program - completed
  - Successfully expanding mineralised zones
  - Updated resource – January 2020
- Scoping Study commenced
  - Targeting high-grade open pit ore – 1Q 2020

## 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 drilling<sup>3</sup>

## Significantly under-valued compared to gold peers<sup>4</sup>

- EV / resource oz - MZZ (\$24/oz) vs. peers (\$57/oz)



# CORPORATE SNAPSHOT MATADOR MINING (MZZ:ASX)

## CAPITAL STRUCTURE

**98.6m**

Shares on Issue

**~27m**

Market Cap at A\$0.27

**~2.6m**

Cash as at Sept 19 Qtr

**69.9m**

Options  
(\$0.20 – 0.75)

## BOARD AND MANAGEMENT

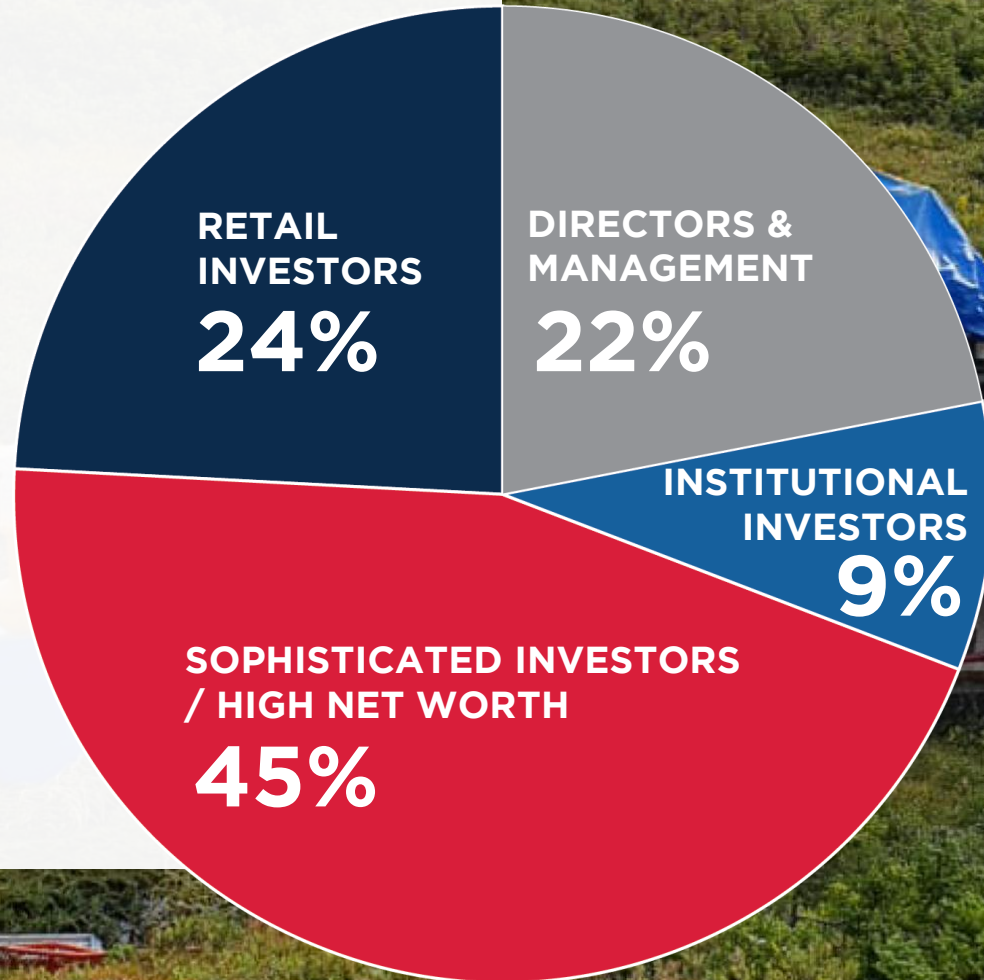
**Keith Bowes** Executive Director - Technical

**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) & 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



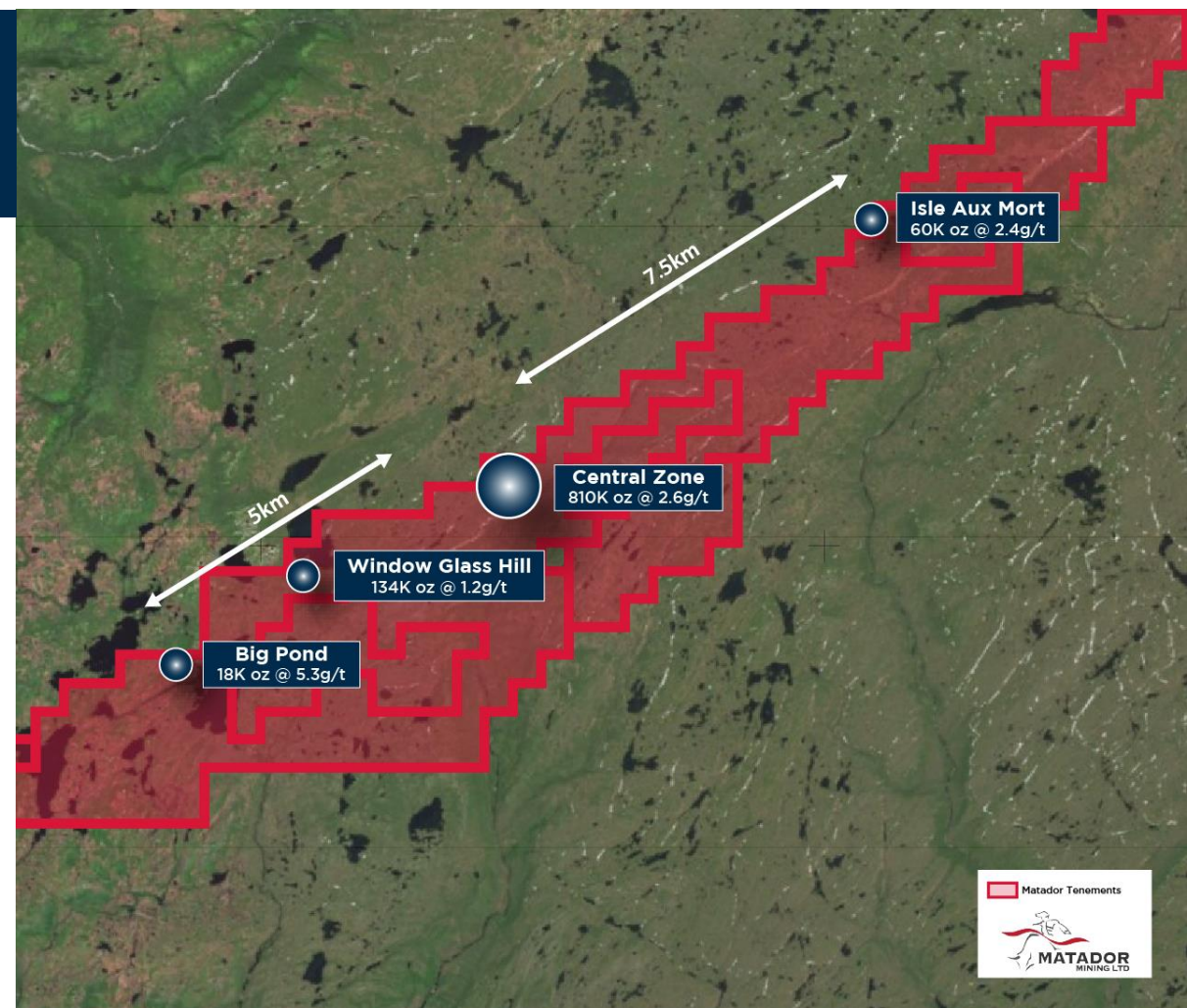
### EXISTING PLATFORM FOR HIGH-GRADE PRODUCTION WITH SIGNIFICANT GREENFIELD EXPLORATION UPSIDE

#### Shallow high-grade mineralisation from surface

- JORC (2012) Resource – 1.02M oz at 2.2g/t<sup>1</sup>
  - *Gold contained in secondary structures along shear*
- Four known projects within 12km of strike
  - *425koz at 2.5g/t < 100m from surface*
- Scoping study commenced

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

- 12,800m drill program (completed) – largest program in 30yrs
  - *Targeted shallow resource expansion*
- All discoveries at Cape Ray are outcropping at surface
  - *Majority of ground under shallow cover*
- Follow up regional exploration program planned



1 – ASX Announcement 30<sup>th</sup> January 2019

# PATHWAY TO PRODUCTION

Development study underway

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

### Scoping study commenced - 1Q 2020

- Targeting high-grade, shallow open pit mineralisation<sup>1</sup>
- Appointed DRA to complete study
- Ore to be initially sourced from Central Zone
  - *Secondary ore from Window Glass Hill and satellite deposits*
- Assuming a positive outcome PFS to commence

### Processing – CIL facility

- Metallurgical testwork – 96% recoveries CIL<sup>2</sup>
- Study to assess open pit mining operation

### Permitting and Environmental

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



1 – ASX Announcement 28<sup>th</sup> November 2019  
2 – ASX Announcement 31<sup>st</sup> 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



# CENTRAL ZONE

Pillar for production at Cape Ray

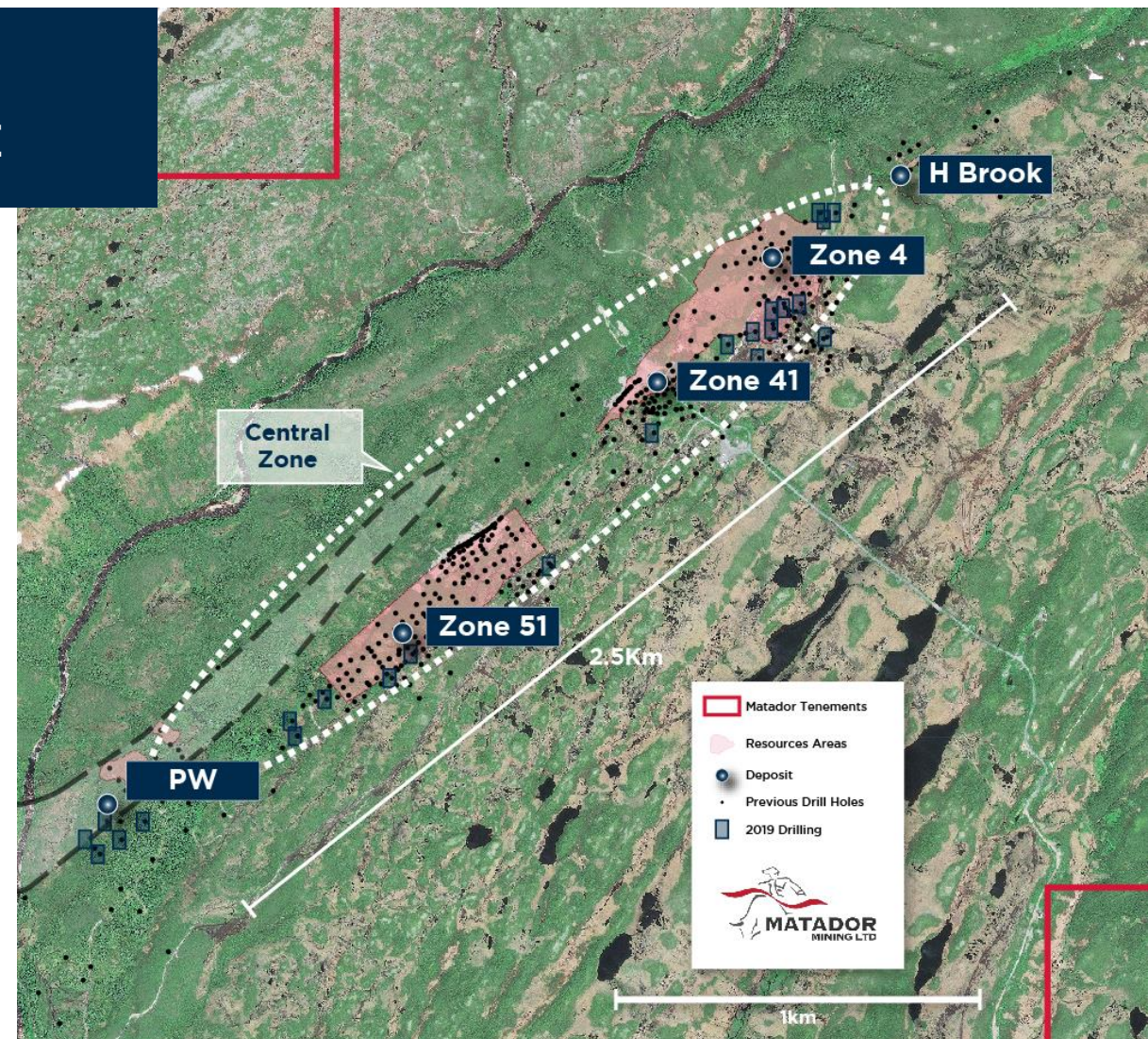
## EXISTING PLATFORM FOR HIGH-GRADE PRODUCTION WITH SIGNIFICANT GREENFIELD EXPLORATION UPSIDE

### 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)<sup>1</sup>
- Multiple high-grade shallow deposits
  - 300koz at 3.05g/t Au < 100m from surface
  - All deposits outcropping from surface

### Three-pronged exploration strategy for 2019

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





# WINDOW GLASS HILL

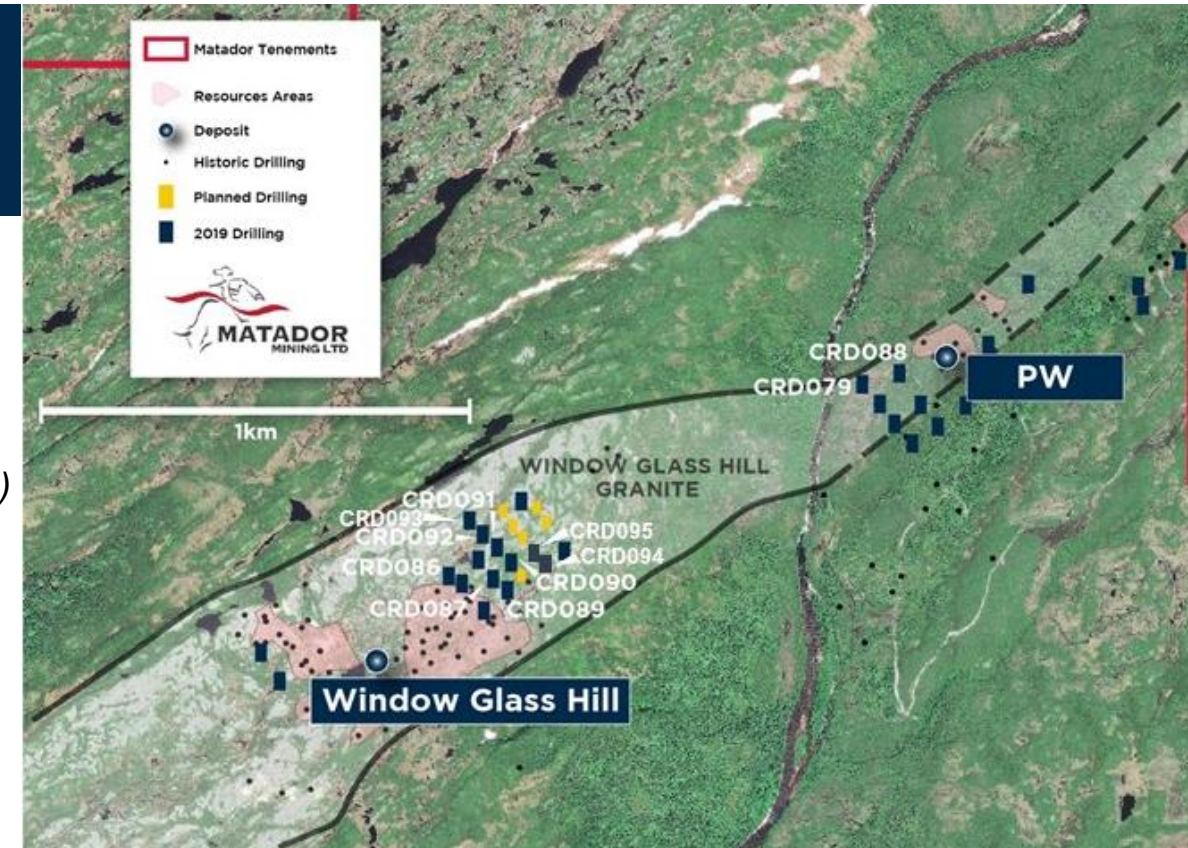
Potential to be a bulk tonnage operation



## 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
- 1km from Central Zone
  - *WGH & PW - same granite structure (no drilling between deposits)*
- JORC (2012) Resource – 134koz at 1.2g/t<sup>1</sup>
  - *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 include<sup>2</sup>:
  - *CRD091 – 29m at 1.9g/t Au (incl. 3m at 9.7g/t from 44m and 9m at 3.0g/t from 64m)*
  - *CRD087 – 21m at 1.3g/t Au (incl. 2m at 11.4g/t) from 38m*
  - *CRD058 - 22.8m at 1.1g/t Au (incl. 9.7m at 2.2 g/t) from 58m*
  - *CRD084 - 4.2m at 2.2glt Au from 61m (IP Greenfields exploration target)*
- Strong correlation between mineralisation in granites & geophysics



<sup>1</sup> – ASX Announcement 30<sup>th</sup> January 2019

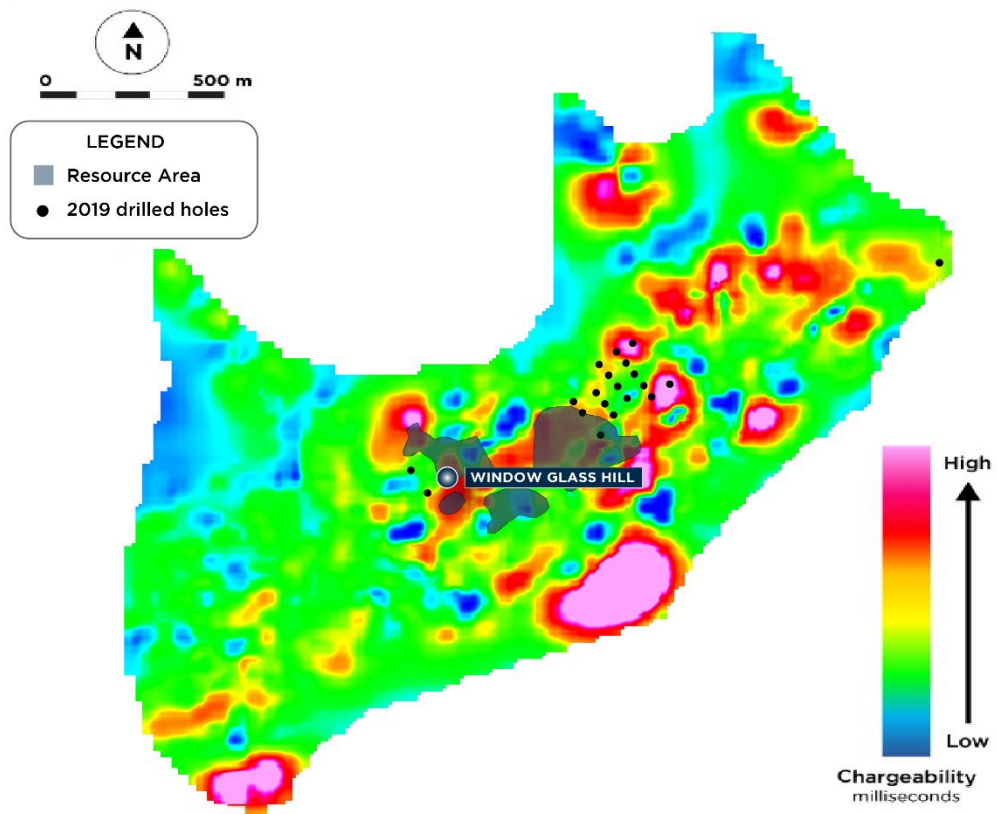
<sup>2</sup> – ASX announcement 17<sup>th</sup> October 2019



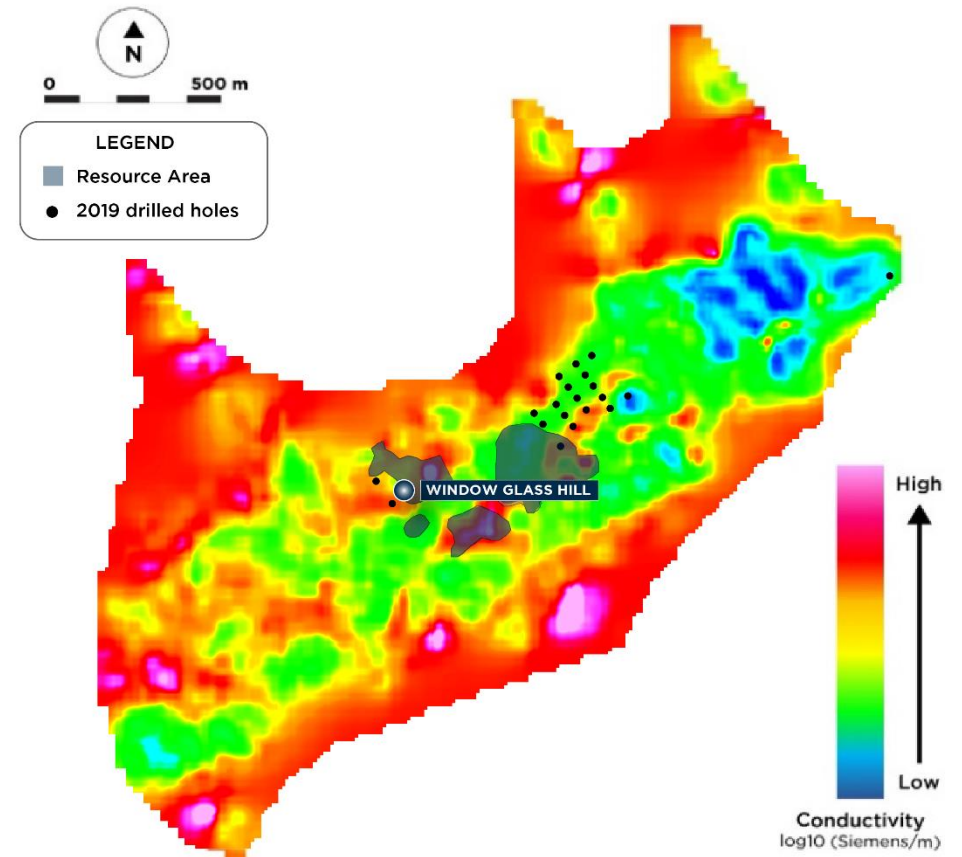
# WINDOW GLASS HILL

Strong correlation between mineralisation in the granites & geophysics (IP)

**CHARGEABILITY<sup>1</sup>**  
(Highs - sulphide mineralisation)



**CONDUCTIVITY<sup>1</sup>**  
(Lows - quartz veining and fault zones)





# UNTOUCHED EXPLORATION POTENTIAL

75km of untested greenfield exploration\*

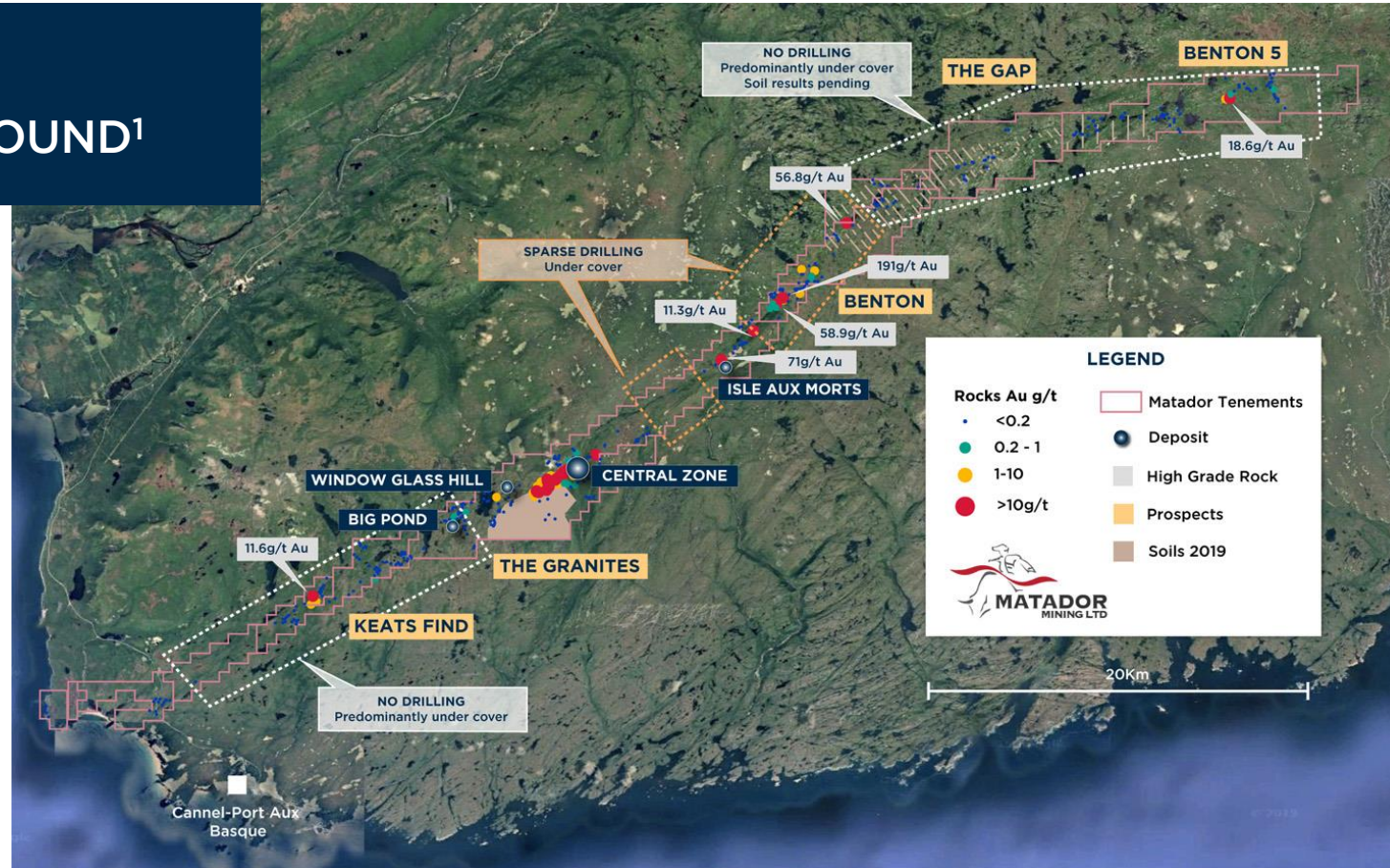
## LIMITED HISTORICAL DRILL OR MODERN EXPLORATION ACROSS MAJORITY OF GROUND<sup>1</sup>

### 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





# NEWFOUNDLAND'S GOLDEN CAPE

De-risked project provides value opportunity

## RESOURCE

1.02Moz at  
2.2g/t Au<sup>1</sup>

## GROWTH

12,000m program  
completed

## DEVELOPMENT

High-grade O/P  
Scoping Study

## EXPLORATION

Multiple  
Greenfield Targets

## EV / RESOURCE OZ

MZZ (\$24/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](http://matadormining.com.au)**





# APPENDIX 1

## JORC Resource<sup>1</sup>

	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 2.8Moz<sup>1</sup>

*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

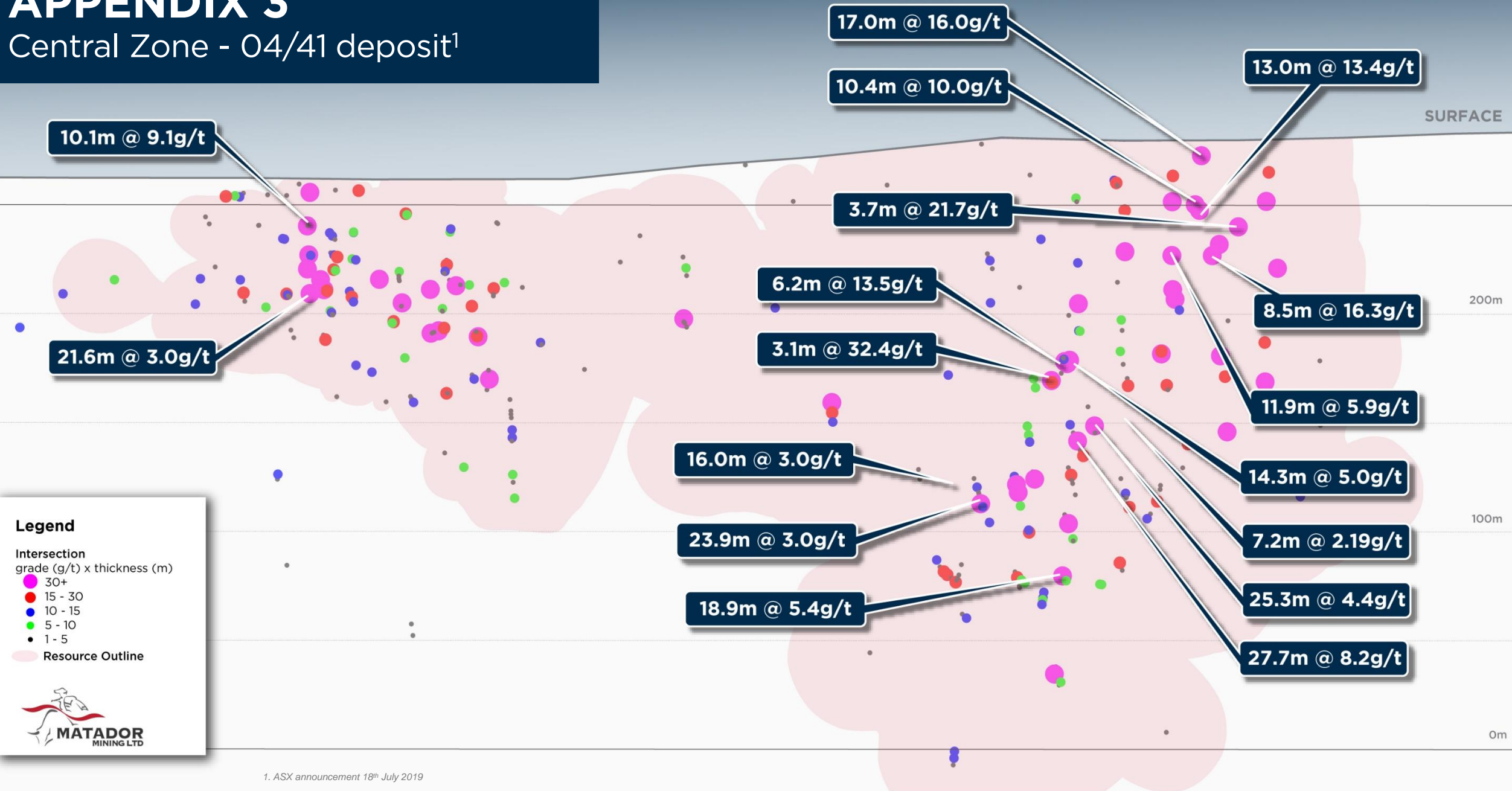
To be expanded as current programs completed. Significant land package to exploit through considered, systematic exploration

**80km**  
Total strike of Cape Ray Shear Zone under tenure



# APPENDIX 3

## Central Zone - 04/41 deposit<sup>1</sup>





# APPENDIX 4

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);

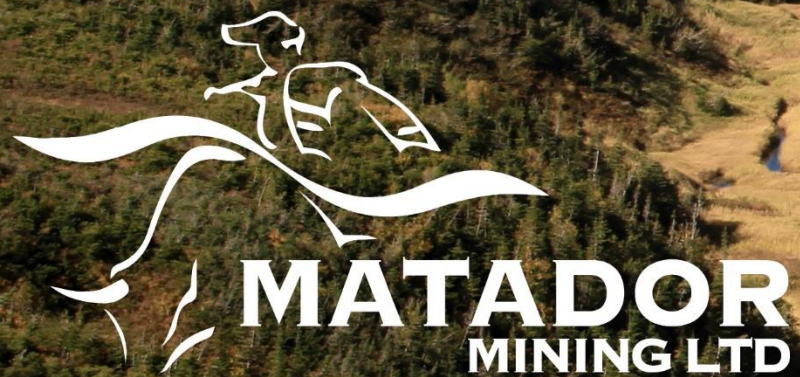
Newcrest Mining Limited acquisition of Imperial Metals Corp's Red Chris mine (\$1.1bn);

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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