



EXPLORING FOR HIGH-GRADE GOLD IN ATLANTIC CANADA

CAPE RAY GOLD PROJECT

Noosa Mining Conference - July 2020

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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 6 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 6 May 2020 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Scoping Study

The information in this Presentation that relates to the Scoping Study on the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

Exploration Results

The information in this Presentation that relates to exploration results at the Cape Ray Gold Project was announced on 6 May 2020. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR MINING

Why invest in Matador Mining (ASX.MZZ)

HIGH-GRADE OPEN PIT PROJECT WITH STRONG RETURNS AND SIGNIFICANT EXPLORATION UPSIDE

Investment Rationale

1. Dominant position along major under-explored gold structure

- Largest continuous landholder along Cape Ray shear (120km of strike)
- Solid platform established – 840koz at 2g/t Au
 - Contained within ~15km of strike & 95% < 200m from surface
- Exploration recommencing July 2020
 - 12,000m drill program & major systematic greenfield program

2. Scoping Study outlines robust OP gold operation w/ initial 7 Yr. LOM¹

- Production – 88koz/pa Au at 2.6g/t Au (Yrs 1 – 4), 483koz (LOM)
- Robust returns (A\$194m & IRR 51%²) & rapid payback (1.75yrs)
- Low forecast Operating Costs (LOM AISC) – US\$776/oz

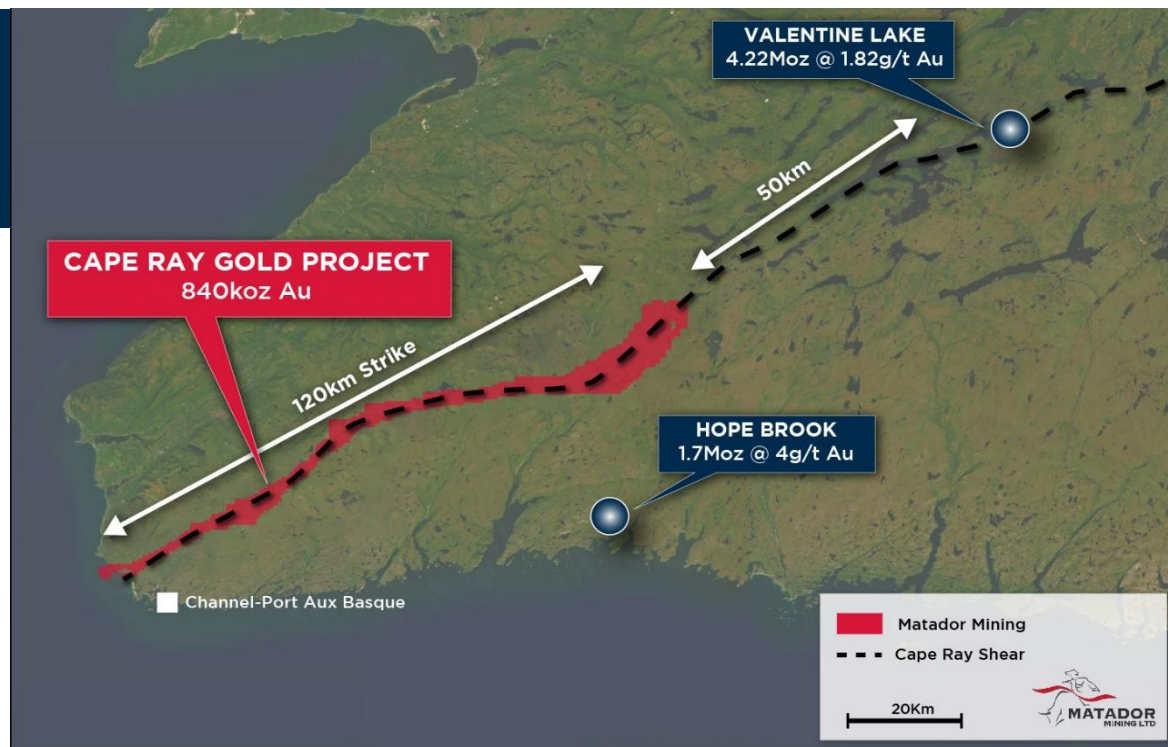
3. Low risk, first world jurisdiction – Newfoundland, Canada

4. Fully funded for next two seasons

- Charity Flow Through raising (\$8.7M) – 45% premium to 20-day VWAP

5. Lower valuation compared to gold peers³

- EV/resource oz (\$50/oz vs. \$158/oz – Average peer valuation²)



CAPITAL STRUCTURE

148.1m

Shares on
Issue

~A\$55m

Market Cap
at A\$0.37

~ A\$12m

Cash
30 June 2020

69.3m

Options
(\$0.20 – 0.75)

BOARD AND MANAGEMENT

Ian Murray Executive Chairman

Keith Bowes Executive Director

Justin Osborne Non-Executive Director

WHY NEWFOUNDLAND?

World class supporting infrastructure in first world location

Newfoundland

Major island off the east coast of Canada

Port Aux Basques

Established town 25km from Cape Ray Project

Infrastructure

Roads (15km from site), water and workforce

Power

World class, low cost grid power access (6c/KwH)

Government support

Strong support from the government

11 operations throughout jurisdiction (NF & Lab.)

Voisey Bay & major Iron ore mines in Canada



UNTOUCHED EXPLORATION POTENTIAL

Opportunity to extend mine life and enhance Project economics

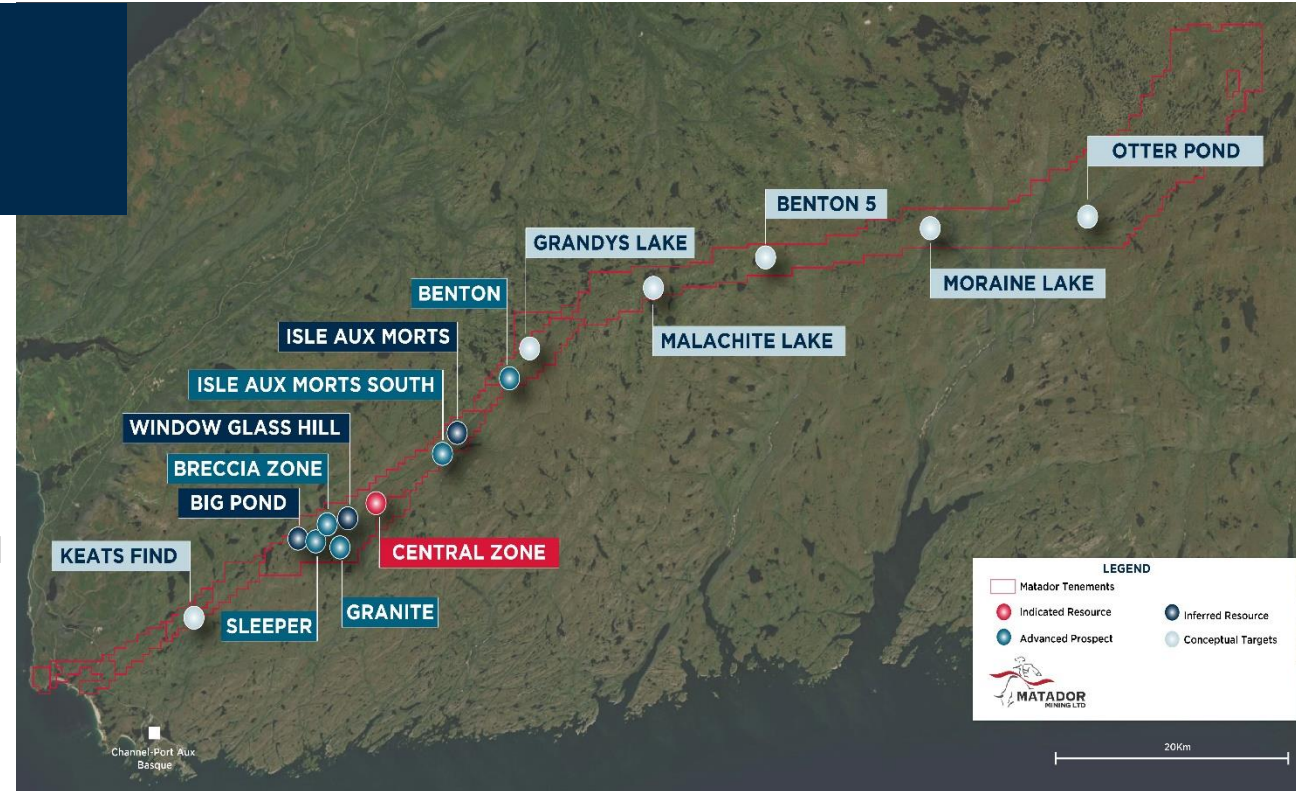
LIMITED HISTORICAL DRILL OR MODERN EXPLORATION ACROSS MAJORITY OF GROUND

Finding the next deposit at Cape Ray

- +120km of strike across major gold bearing shear¹
- Largest continuous landholder along the Cape Ray shear with limited drilling outside of known deposits (15km)
 - ~50km along trend from MOZ.TSX (C\$300m; 4.2Moz Au)
- All current deposits outcropping from surface majority of ground has shallow till cover
- High-grade soil and rock-chip geochemistry throughout landholding with limited drilling in most areas

Greenfield Exploration strategy

- Systematically targeting and testing under-explored regions aimed at generating a pipeline of future drill targets and deposits
- Multiple proven techniques being employed
 - *Airborne geophysics, structural mapping, geochemical sampling and trenching*
- Between 2,000m and 7,000m of drilling planned at greenfield targets during 2020
 - *Advanced Priority targets at Granites, Sleeper and Breccia Zone all within trucking distance to Central Zone (5km)*



EXPLORATION – BROWNFIELDS

Window Glass Hill and Isle Aux Mort



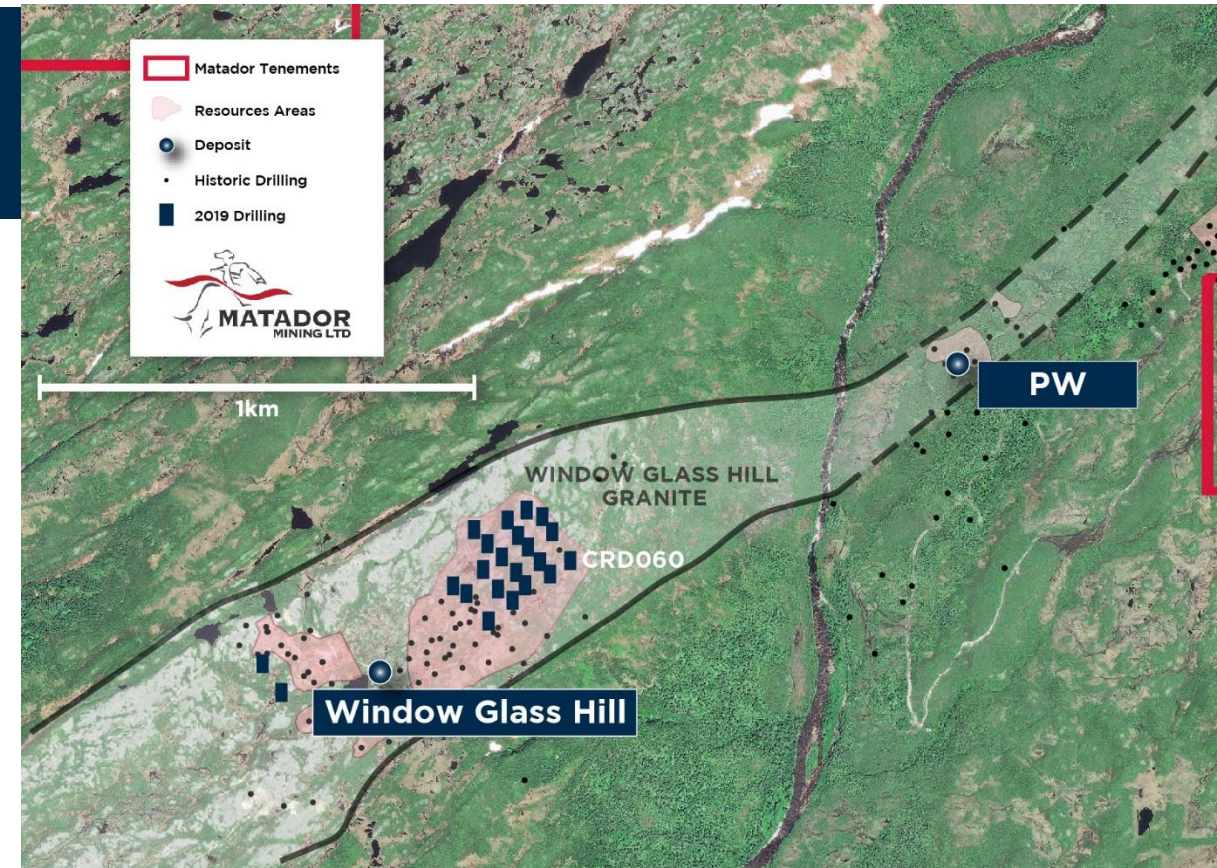
STEP OUT PROGRAM TARGETING EXPANSION ALONG STRIKE AROUND KNOWN RESOURCES

WGH – Potential for a low strip, bulk tonnage project

- 2km from Central Zone (*WGH & PW are in the same granite structure*)
 - *JORC (2012) Resource – 232koz at 1.6g/t¹*
- 90% of the resource is <150m from surface (limited deep drilling)
 - *Drilling remains open within the granite intrusion based on mapping and historical drilling, rock chips and trenching*
- Major focus of the 2020 brownfields exploration program
 - *3,000m to 5,500m of drilling planned*

Isle Aux Mort – Satellite deposit with long term potential

- 7km from Central Zone – 60koz at 2.4g/t Au¹
- Limited exploration since discovery during the 1990s
- 2,000m of drilling planned for 2020
 - *Mapping, ground magnetometer surveys and trenching planned prior to drilling*

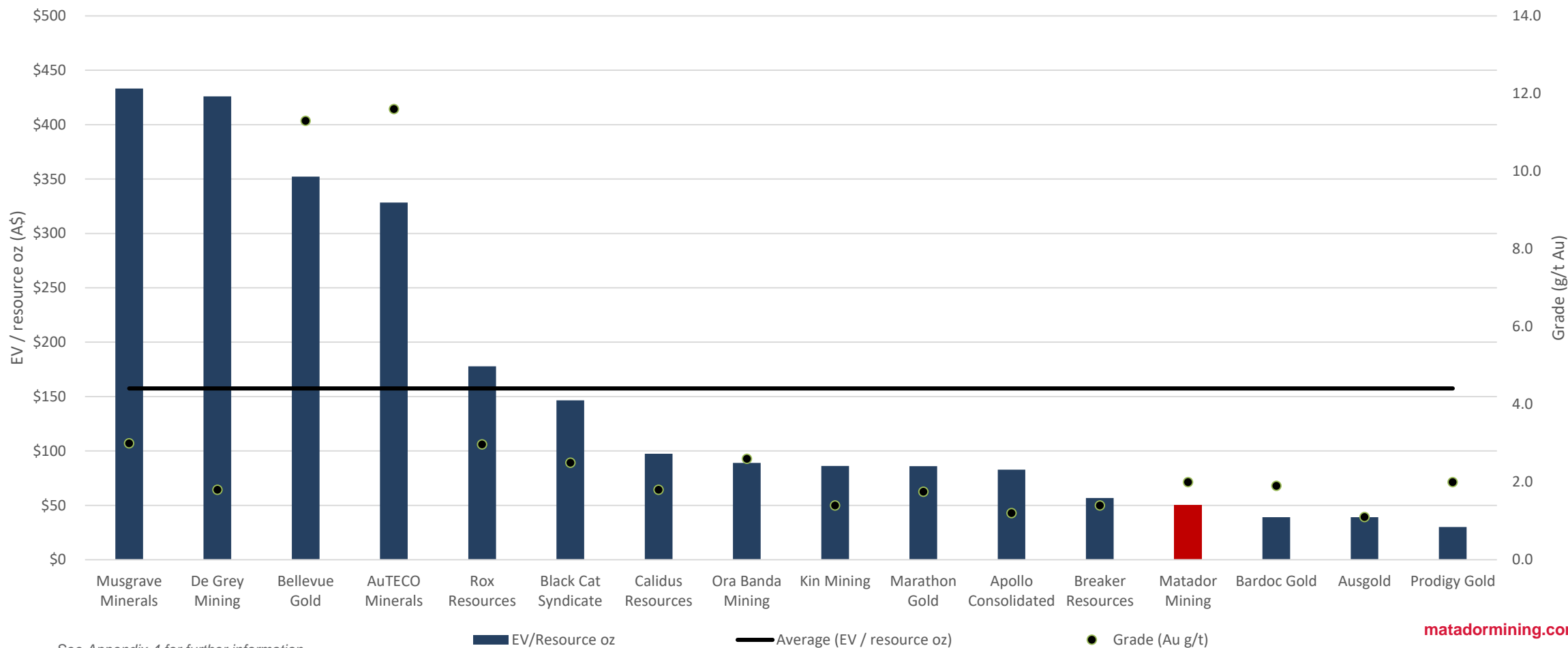


VALUATION UPSIDE AS EXPLORATION COMMENCES

Significant discount compared to peers



ADVANCED EXPLORATION / DEV. GOLD PROJECTS IN FIRST WORLD JURISDICTIONS



SCOPING STUDY – PRODUCTION & FINANCIAL OUTPUTS

Strong platform for future gold production

HIGH-GRADE MINERALISATION FROM SURFACE DRIVES STRONG RETURNS & RAPID PAYBACK¹

Highlights

- High-grade, shallow open pit mineralisation drives strong production and robust economic returns¹
 - Average production (1-4yrs) – 88,000oz Au at 2.6g/t Au
 - LOM Production – 484,000oz at 2.0g/t Au (7 yr. LOM)
- NPV_{8%} & IRR
 - Pre-tax¹ – A\$294m & 61% IRR (A\$396m at spot gold²)
 - Post tax¹ – A\$194m & 51% IRR (A\$260m at spot gold²)
- Low operating costs with scope for further reduction
 - C1 – US\$709 /oz Au
 - AISC – US\$776/oz Au
- Initial Capital Costs – C\$137m³ (Exc. C\$9m Mine Development)
 - Rapid Payback – 1.75yrs decreasing to 1.5yrs at spot price

General	LOM total / Avg.
Mine Life (Yrs.)	7
Processing Facility Throughput (Mt)	1.2
Total Ore Mined (Mt)	7.8
Strip Ratio (Operational)	9.6
Production	LOM total / Avg.
Mill Head Grade (Au g/t)	2.0
Au Mill Recovery (%)	96%
Mill Head Grade (Ag g/t)	6.13
Ag Mill Recovery (%)	56%
Operating costs	LOM total / Avg.
Mining Costs OP (\$CAD / t mined)	2.80
Mining Costs UG (\$CAD / t mined)	90
Processing Costs (\$CAD / t processed)	21.35
G&A Costs (\$CAD / t processed)	4.94
Capital costs	LOM total / Avg.
Initial Capital (exc. Mine Development) (\$CAD m)	136.7
Mine Development (Initial) (\$CAD m)	8.7
Mine Development – OP (Sustaining) (\$CAD m)	28.2
Mine Development – UG (\$CAD m)	12.2
Other Sustaining Capital (\$CAD m)	6.9

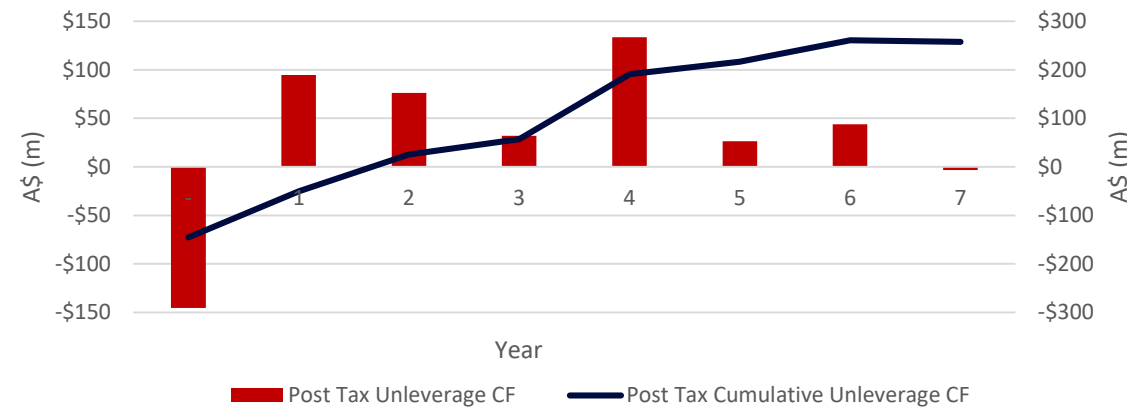


1. ASX announcement 6 May 2020.
 2. Study gold price – US\$1,550; Spot Gold Price – US\$1,720
 3. The estimate cost accuracy is as per the AACE Class 5 definition (-35% to +35%)

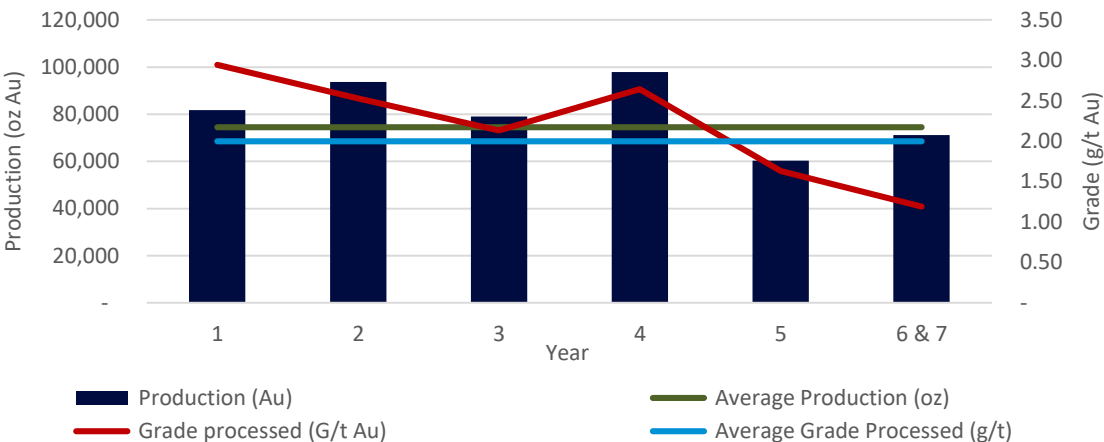
SCOPING STUDY

Robust returns driven by high-grade production¹

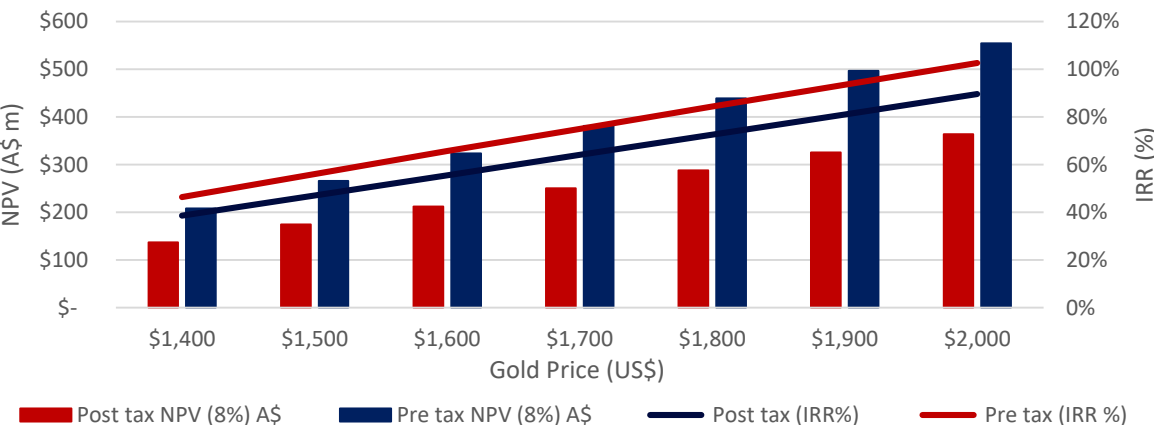
Rapid Payback



High-grade open pit gold production



Significant leverage to the gold price



Low operating costs driving robust returns

Cash costs (LOM)			CAD	USD	AUD
C1 Cash Cost	per oz		\$1,013	\$709	\$1,165
Total Operating Costs	per oz		\$1,154	\$808	\$1,326
Less by-product credits (silver)	per oz		(\$46)	(\$32)	(\$53)
AISC	per oz		\$1,108	\$776	\$1,273
Financials		LOM (CAD M)	Av. (CAD M)	Av. (USD M)	Av. (AUD M)
Revenue	M	\$1,093.7	\$168.3	\$117.8	\$193.4
Less Cost of Sales	M	\$511.0	\$78.6	\$55.0	\$90.4
EBITDA	M	\$582.7	\$89.6	\$62.8	\$103.0

NEWFOUNDLAND'S GOLDEN CAPE

De-risked Project provides value opportunity

LOCATION	SCOPING STUDY	EXPLORATION	FULLY FUNDED	VALUATION METRICS
First world infrastructure	Rapid payback, robust returns	Multiple Brownfield & Greenfield Targets	Sufficient funds for 2020/21 exp. programs	EV/Resource – A\$50/oz P/NAV – 0.1X

STRONG NEWS FLOW THROUGH 2020 AND BEYOND

2020





ASX:MZZ

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APPENDIX 1

Scoping Study - Mining

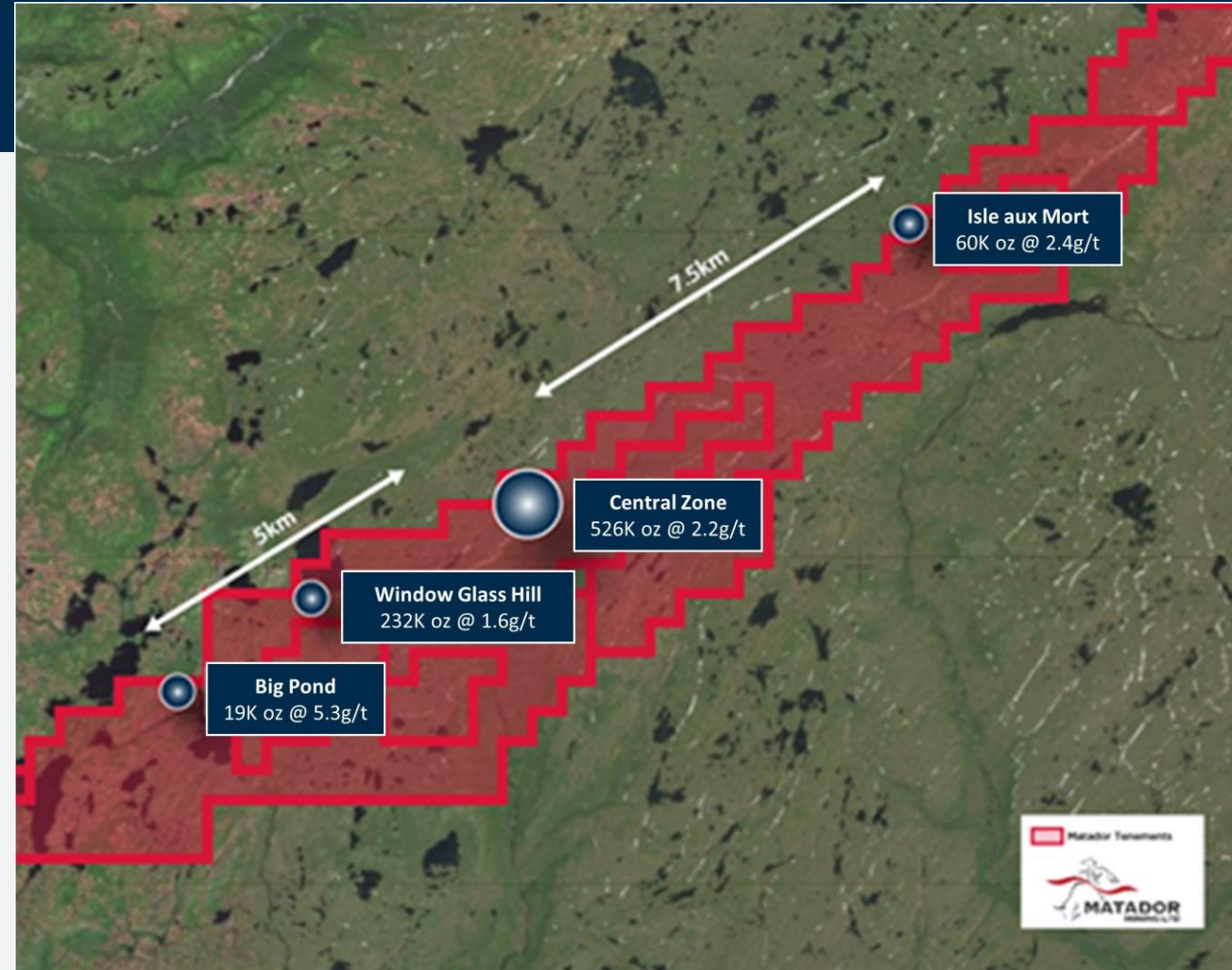
SIMPLE OPEN PIT MINING OPERATION WITH NEAR SURFACE MINERALISATION

Mining¹

- Mining study completed by Orelogy
 - Average grade mined – 2.0g/t Au
 - LOM Strip Ratio – 9.6:1 (Operational)
 - Minimal cover before fresh material (2-3m)
- Open Pit
 - Flexibility provided from multiple pits – 6 pits
 - Shallow mineralisation
 - *Pit depth – 90m to 210m (Av. 142m)*
 - Costs – Opex (C\$2.80/t) & Capex (C\$8.6m – Initial Dev.)
- Underground
 - Small operation – 6% of production
 - Costs – Mine Development (C\$12.2m) and Opex (C\$90/t mined)
 - Open at depth – limited deep drilling



1. ASX Announcement 6 May 2020



APPENDIX 2

Scoping Study - Processing

CONVENTIONAL 1.2MTPA CIL FACILITY WITH EXCELLENT METALLURGICAL RECOVERIES

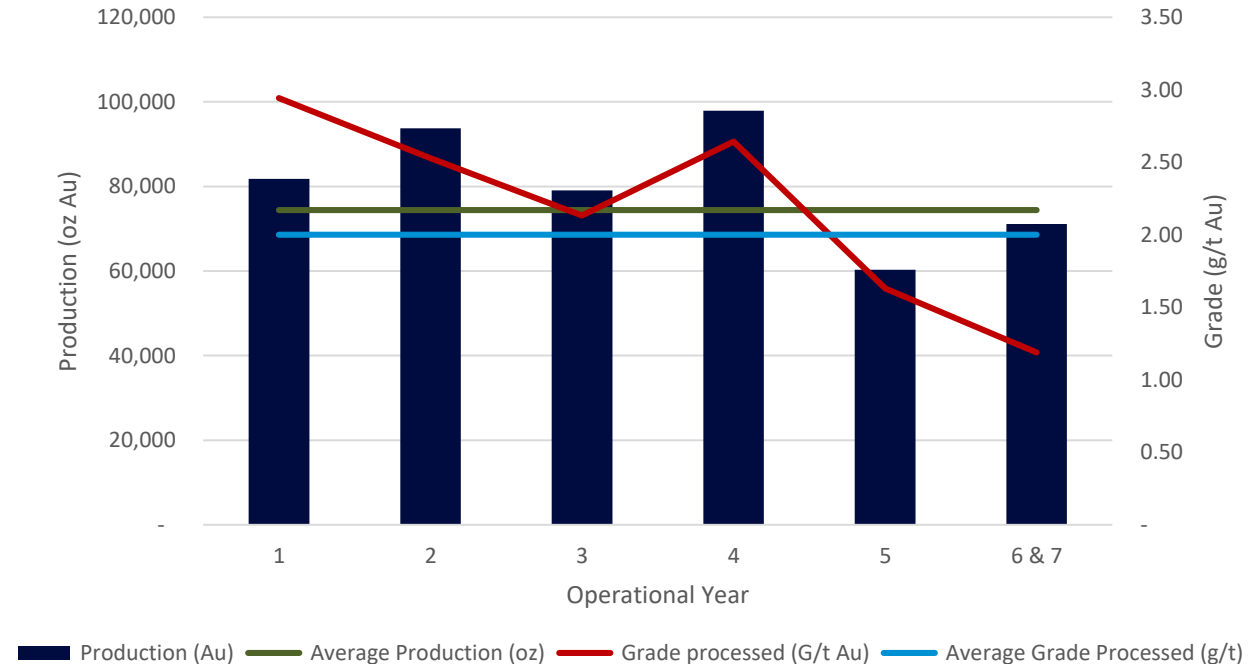
Processing¹

- Study completed by DRA
- Simple, conventional CIL processing facility
 - Maximum throughput – 1.2Mtpa
 - Three stage crush and ball mill with gravity concentration and leach-CIL circuit
- Metallurgical Recoveries
 - Gold - 96% / Silver - 56%
- Processing Costs
 - C\$21.35 / t of ore processed
 - Supported by low power costs – C\$0.06/Kwh (Grid power access)
- Opportunities
 - Ore sorting of low-grade ores
 - Leach optimisation



1. ASX Announcement May 2020

Production and grade profile



APPENDIX 3

Scoping Study – Permitting and Environmental

STRONG SUPPORT FROM GOVERNMENT, FIRST NATIONS AND LOCAL COMMUNITIES

Environmental

- Environmental Assessment
 - Federal and Provincial EA Guidelines received
 - Majority of Baseline Studies completed
- Environmental Impact Statement (EIS)
 - Report scheduled for submission in Q4 2020
 - Permitting process to commence on approval of EIS (~9 month process)
- Consultation
 - Consultation Plan approved by Regulators
 - Multiple meetings with First Nations Groups
 - Open Houses in Port aux Basque and Isle aux Mort



APPENDIX 4

Gold Peers

Advanced gold exploration and development projects in first world jurisdiction

Name	Matador Mining	Average	Marathon Gold	Bardoc Gold	Calidus Resources	Kin Mining	De Grey Mining	Bellevue Gold	Ausgold	Apollo Con	AuTECO	Breaker Resources	Musgrave Minerals	Prodigy Gold	Rox Resources	Black Cat	Ora Banda Mining
Ticker	MZZ		MOZ.TSX	BDC	CAI	KIN	DEG	BGL	AUC	AOP	AUT	BRB	MGV	PRX	RXL	BC8	OBM
EV (A\$ m) ¹	\$43		\$348	\$118	\$121	\$81	\$1,014	\$775	\$47	\$275	\$86	\$56	\$265	\$30	\$164	\$85	\$190
Resource (m oz Au)	0.85		4.05	3.02	1.25	0.95	2.38	2.20	1.20	1.04	0.84	0.98	0.61	1.01	0.92	0.58	2.05
% of resource M&I	42%		75%	58%	64%	64%	49%	0%	47%	53%	0%	81%	41%	14%	40%	51%	65%
Grade (g/t Au)	2.00		1.75	1.90	1.80	1.40	1.80	11.30	1.10	1.20	11.6	1.40	3.00	2.00	2.97	2.5	2.60
EV/Resource (A\$ / oz) ²		\$158	\$86	\$39	\$97	\$86	\$426	\$352	\$39	\$328	\$83	\$57	\$433	\$30	\$178	\$146	\$89
Type of deposit (OP / UG)	OP		OP	OP & UG	OP	OP	OP	OP & UG	OP	OP	UG	OP	UG	OP & UG	OP & UG	Op	OP & UG
Stage of Development	Adv. Exp / Scoping Study		Pre-Feasibility Study	Feasibility Study	Feasibility Study	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Adv. Exp / Scoping Study	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Adv. Exp	Feasibility Study (Pending)
Source	Scoping Study - 6/5/20		Presentation - 6/04/2020	Presentation - 13/05/2020	Presentation - 19/02/20	Presentation - 19/6/20	Resource upgrade - 2/4/20	Presentation - 11/06/20	Presentation - 10/6/20	Resource announcement - 10/2/20	Resource Ann. - June 2020	Presentation - 27/5/20	Presentation - 20/2/20	Presentation - 19/02/2020	Presentation - 15/4/20	ASX June 2020	Resource upgrade - 5/6/20

APPENDIX 5

WHAT IS REQUIRED TO MAKE A GOLD PROJECT

Historical review of the key outputs for single asset, new development gold projects

Company	West African Resources	Atlantic Gold (Now St Barbara)	Alkane Resources	Regis Resources	LionOre (now Saracen)
Asset	Sanbrado	Moose River	Tomingley Project	Duketon (now Moolart Well)	Thunderbox
Location	Burkina Faso	Nova Scotia, Canada	NSW	WA	WA
Study completed before production	Definitive Feasibility Study	Feasibility Study (no DFS completed)	Definitive Feasibility Study	Definitive Feasibility Study	Feasibility Study (no DFS completed)
Yr of study	2018	2015	2010	2009	2001
Gold Price	US\$1,300	C\$1,500	A\$1,500	A\$1,200	A\$500
Operating Costs	US\$640	C\$690	A\$942	A\$562	A\$315
Operating Margin	US\$660	C\$810	A\$558	A\$638	A\$188
Payback	16 month	24 Months	Not reported	17 months	13 months
IRR (post tax)	49%	30%	22%	67%	50% (before tax)
NPV (Post tax)	US\$405m at 5%	US\$210m at 5%	A\$41m at 10%	A\$201m at 6%	Not reported
Capital	US\$185m	C\$137m	A\$95m	A\$73m	A\$71m
Mine life	11 yrs	9 yrs	7.5 yrs	6 yrs	5 yrs
Annual production	133 koz pa	87 koz pa	50 koz pa	90 koz pa	161 koz pa
LOM production	1,460 koz	714 koz	370 koz	604 koz	805 koz
Yr. production commenced	2020	2017	2014	2010	2002
Still in operations	Yes	Yes	Yes	Yes	Yes (Closed 2007; Re-opened 2016)
Source	ASX announcement: Nov 2018	SEDAR - Atlantic Gold - 2015	ASX Announcement - Dec 2010	ASX Announcement - Nov 2009	SEDAR - Lionore - August 2001

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

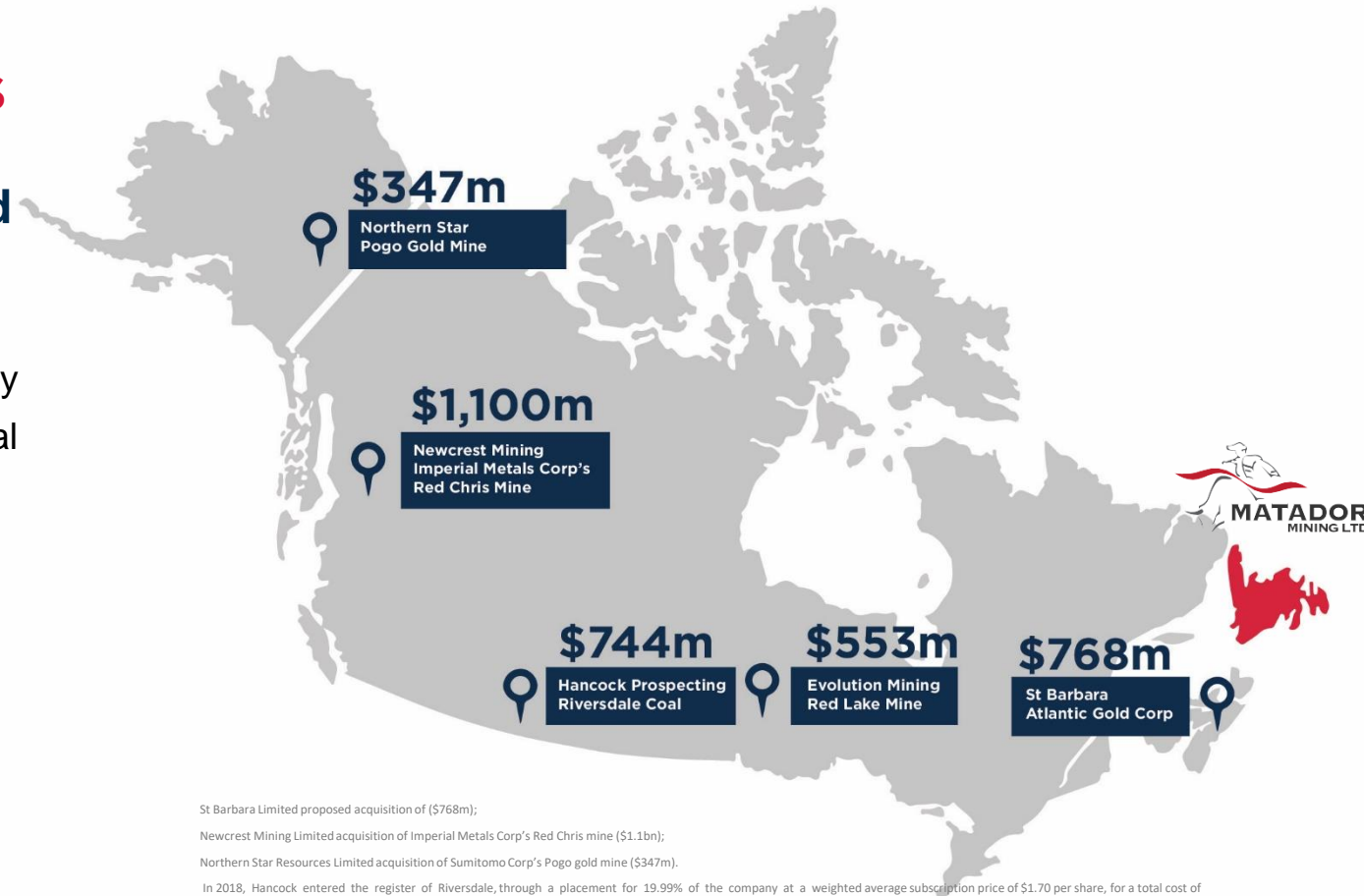
- Strong valuation on ASX
- Limited number of new discoveries/development assets locally
- Current development assets are well understood with potential legacy issues

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.

Evolution Mining acquisition of the Red Lake mine from Newmont for US\$375m on the November 2019.

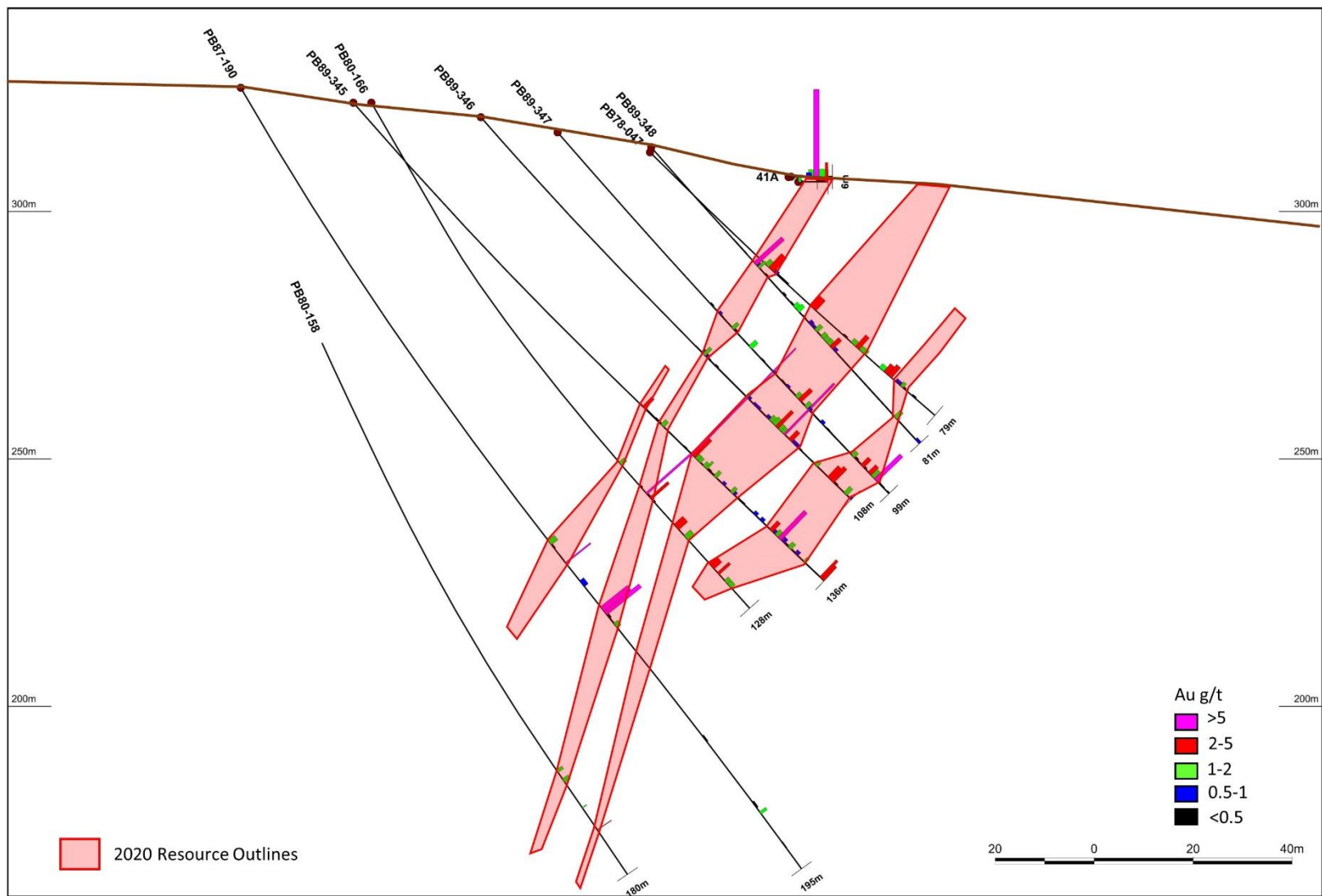
APPENDIX 7

Options

OPTIONS	TYPE, ISSUE PRICE AND EXPIRY	AMOUNT
MZZO	LISTED OPTIONS @ \$0.20 EXPIRING 30/08/2020	15,485,000
MZZOPT05	UNLISTED OPTIONS @ \$0.40 EXPIRING 06/07/2021	3,000,000
MZZOPT06	UNLISTED OPTIONS @ \$0.55 EXPIRING 06/07/2021	3,000,000
MZZOPT07	UNLISTED OPTIONS @ \$0.70 EXPIRING 06/07/2021	3,000,000
MZZOPT08	UNLISTED OPTIONS @ \$0.40 EXPIRING 26/07/2020	2,500,000
MZZOPT09	UNLISTED OPTIONS @ \$0.23 EXPIRING 02/07/2022	29,062,500
MZZOPT10	UNLISTED OPTIONS @ ZERO EXERCISE EXPIRING 01/07/2022	987,337
MZZOPT11	UNLISTED OPTIONS @ \$0.40 EXPIRING 02/07/2022	1,700,000
MZZOPT12	UNLISTED OPTIONS @ ZERO EXERCISE EXPIRING 01/07/2024	1,053,611
MZZOPT13	UNLISTED OPTIONS @ \$0.35 EXPIRING 01/07/2022	1,250,000
MZZOPT14	UNLISTED OPTIONS @ \$0.40 EXPIRING 01/07/2022	1,250,000
MZZOPT15	UNLISTED OPTIONS @ \$0.45 EXPIRING 01/07/2022	1,250,000
MZZOPT16	UNLISTED OPTIONS @ \$0.50 EXPIRING 01/07/2022	1,250,000
MZZOPT17	UNLISTED OPTIONS @ ZERO EXERCISE EXPIRING 01/07/2023	1,000,000
MZZOPT18	UNLISTED OPTIONS @ ZERO EXERCISE EXPIRING 01/07/2023	1,000,000
MZZOPT19	UNLISTED OPTIONS @ ZERO EXERCISE EXPIRING 01/07/2023	1,000,000
MZZOPT20	UNLISTED OPTIONS @ ZERO EXERCISE EXPIRING 01/07/2023	1,000,000

APPENDIX 8

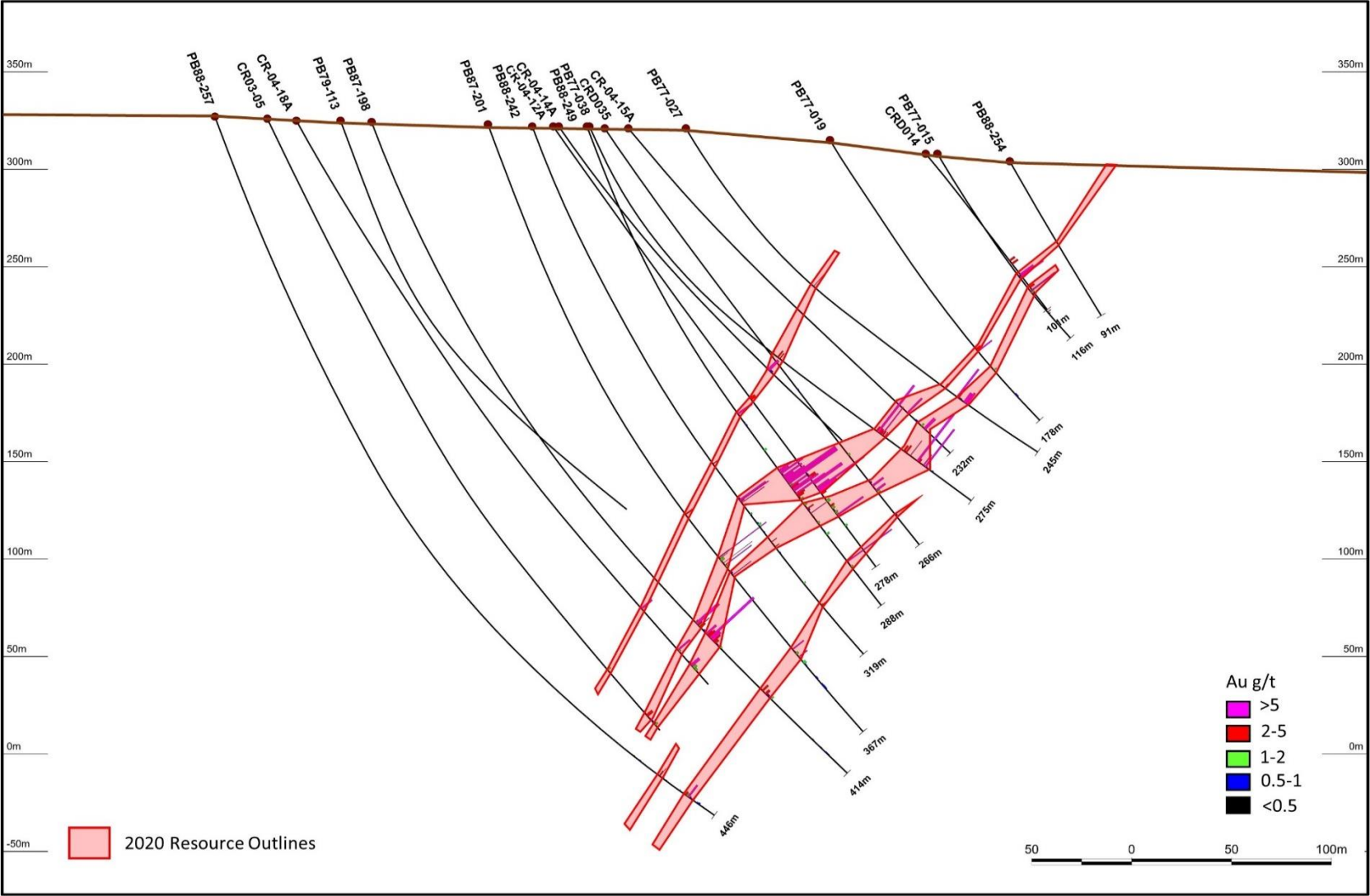
Central Zone – 41 deposit¹



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APPENDIX 9

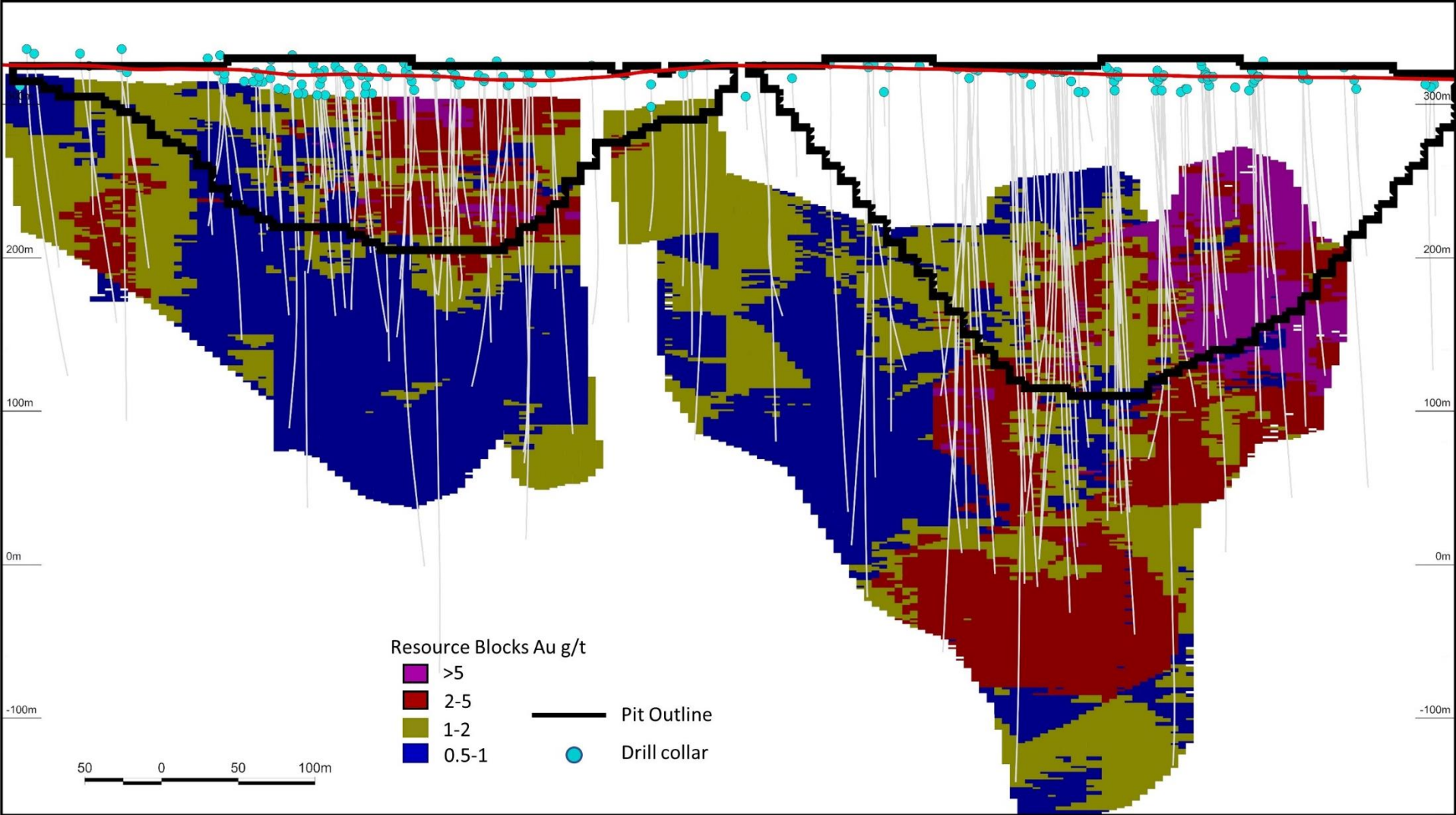
Central Zone – 04 deposit¹



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APPENDIX 10

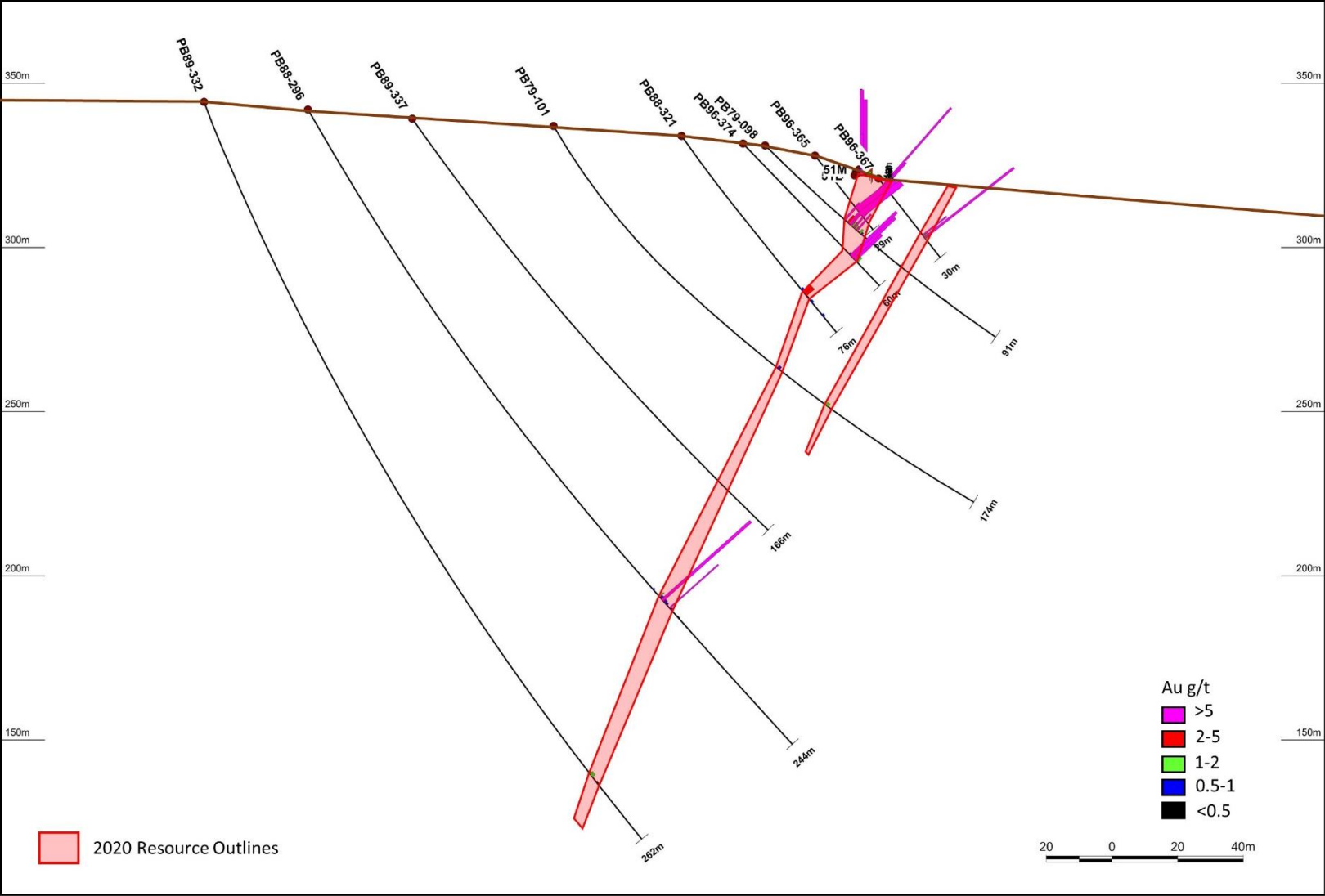
04 / 41 – Pit Section¹



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APPENDIX 11

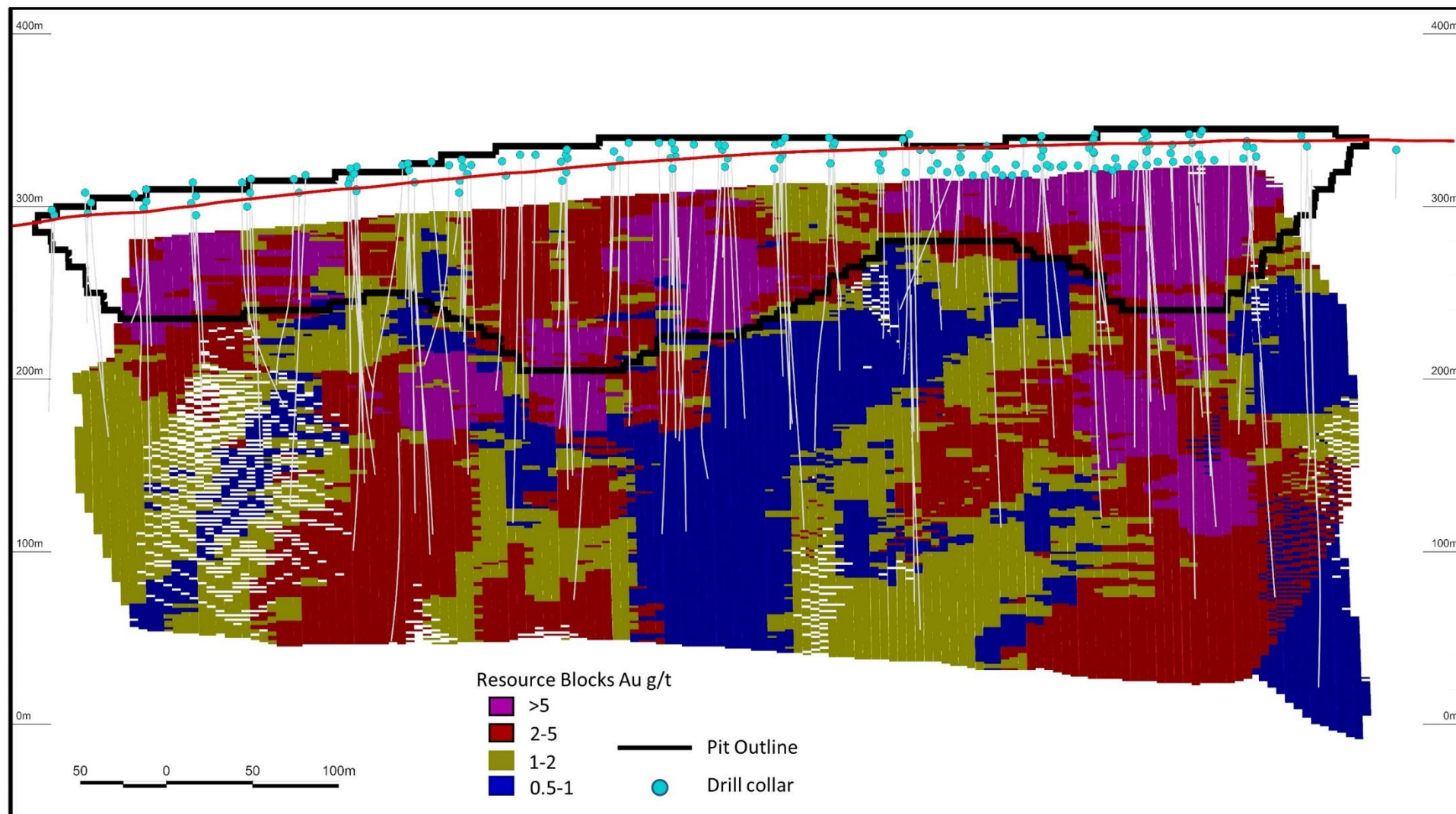
Central Zone – 51 deposit¹



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APPENDIX 12

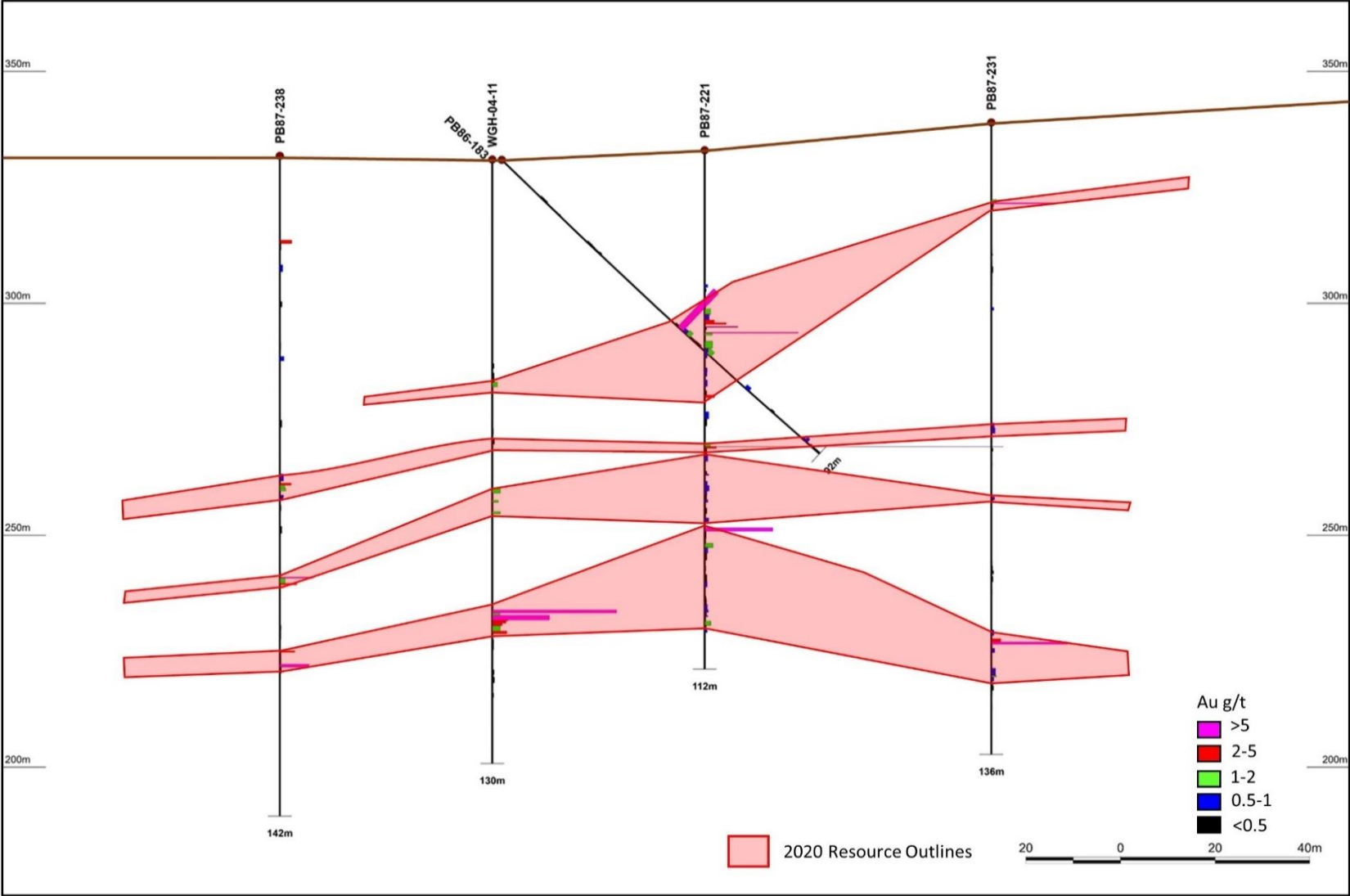
Central Zone (51) – Pit Section¹



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APPENDIX 13

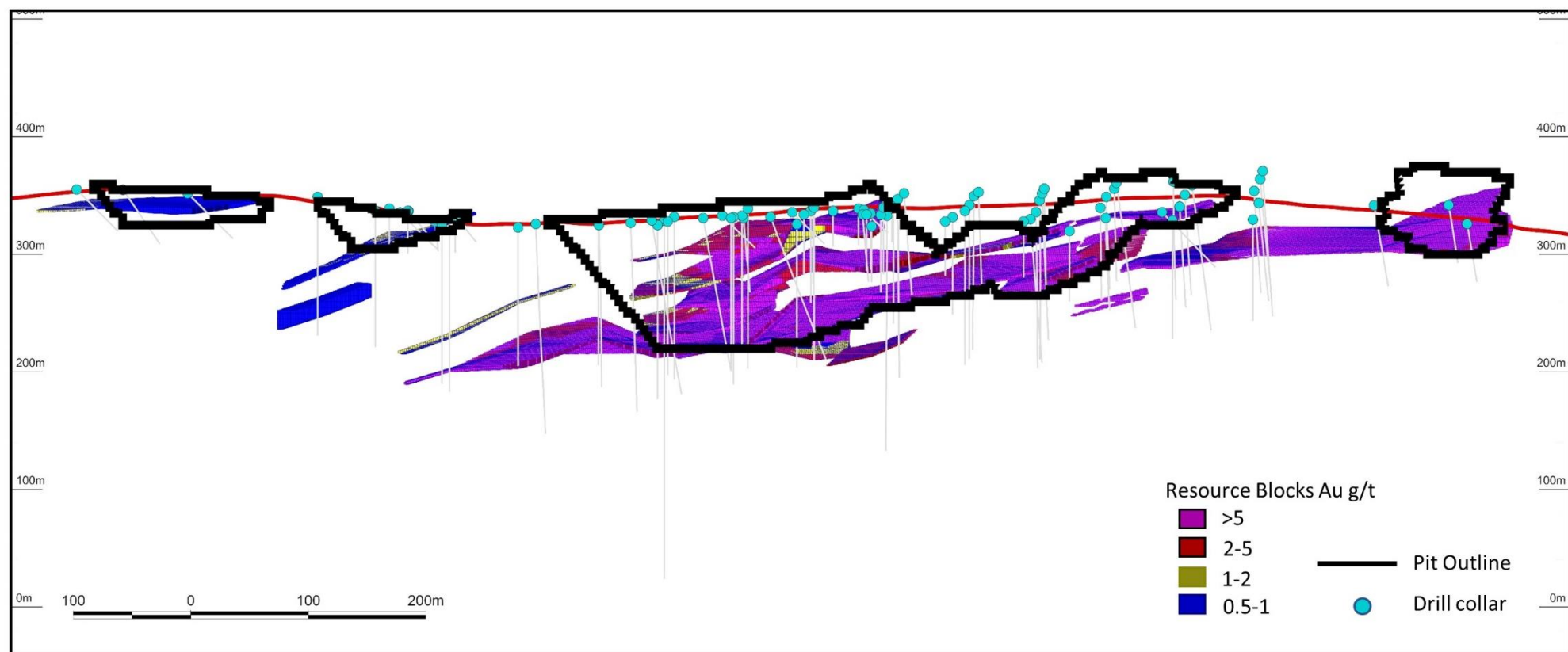
Window Glass Hill¹



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APPENDIX 14

Window Glass Hill – Pit Section¹





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