



HIGH GRADE GOLD IN A WORLD CLASS JURISDICTION

CAPE RAY GOLD PROJECT May 2019

East Coast Roadshow

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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 exploration results and metallurgical testwork results was announced on 5 April 2018, 31 January 2019, 26 February 2019 and 12 March 2019 respectively. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 5 April 2018, 31 January 2019, 26 February 2019, 12 March 2019 and 2 May 2019.

MATADOR MINING (MZZ.ASX)

65km of strike along prolific Cape Ray Shear Zone

One of the most prospective, yet under explored gold regions in North America

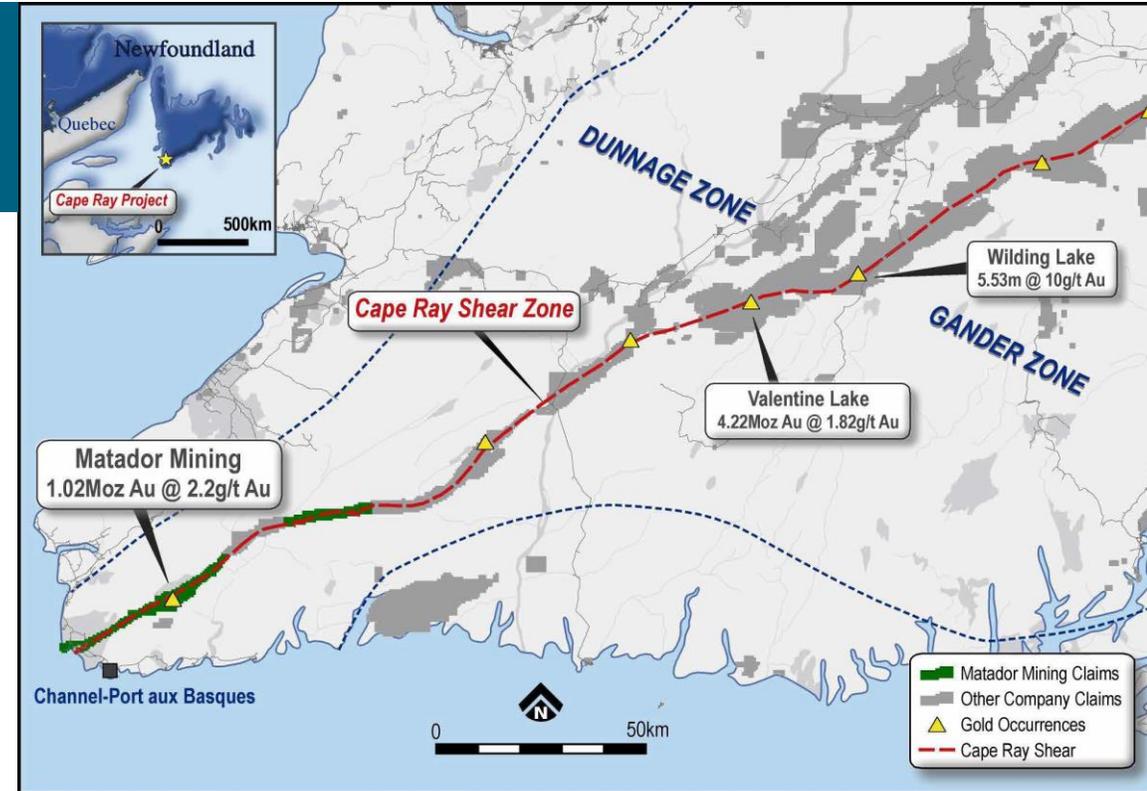
Majority of gold discovered in Newfoundland is along the Cape Ray Shear Zone¹

Investment Rationale:

- JORC resource – 1.02Moz at 2.2g/t Au²
- Discovery cost (2018 exploration program) – \$7/oz Au³
- Positive metallurgical test work (CIL 96% recovery)⁴
- Fully funded exploration program – \$5.0m cash⁵
- +10,000m drill program to commence in June
- World class supporting infrastructure (roads, power, port, workforce)

Significantly under-valued compared to ASX listed gold peers

- EV / resource oz – MZZ (\$19/oz) vs. peers (\$43/oz) (see Slide 6)



1 – Cape Ray shear or secondary structures (splays)
2 – ASX Announcement – 30th January 2019 (see Appendix 2 for Mineral Resource estimate)
3 – Discovery cost – 272,000oz Au were defined at a cost of approximately \$7 per ounce inclusive of drilling, support activities and resource evaluation
4 – ASX Announcement – 31st January 2019
5 – Includes \$2.9m from Tranche 2 placement that is subject to shareholder approval (ASX announcement 3rd April 2019)

MATADOR MINING (MZZ.ASX)

\$5m capital raising and Acquisition of Project

Capital raising underpins aggressive upcoming exploration strategy

Capital Raising:

- \$5m placement to Sophisticated and Professional Investors
 - \$0.16/share with one free attached option¹
- Highly regarded mining executive, Mark Clark and other WA gold mining figures, including Nick Giorgetta cornerstone the Placement
- Funds raised will be used in the upcoming exploration program
- Two Tranche placement – shareholder approval (June 2019)

Increase ownership at the Cape Ray Project to 100%

- Acquire outstanding 20% interest for 13.5m shares
- Shareholder approval – June 2019



1- Option - exercise price of \$0.23/share (3 years expiry)

2- On completion of Tranche 2 Placement and 20% acquisition, which is subject to shareholder approval (ASX announcement 3rd April 2019)

PRO-FORMA CAPITAL STRUCTURE

Shares on Issue

53.9m

Trench One – Placement

13.2m

Shares on Issue (Current)

67.1m

Project Acquisition²

13.5m

Trench Two – Placement²

18.0m

Total Shares on Issue ²

98.6m

Market Cap at \$0.25/share

\$24.6m

Options on issue (Current)

37.1m

Options attached to placement ^{1,2}

31.2m

GUIDING NEWFOUNDLAND'S GOLDEN OPPORTUNITY

Corporate Snapshot - MZZ:ASX

CAPITAL STRUCTURE¹

98.6m

Shares on Issue

~25m

Market Cap at A\$0.25

~5.0m

Cash as at 30th April

68.3m

Options
(\$0.20 – \$0.75)

BOARD AND MANAGEMENT

Keith Bowes Executive Director – Technical

Adam Kiley Executive Director – Corporate

Grant Davey Non-Executive Director

Alf Gillman Geological Consultant

Stuart McKenzie Company Secretary



¹ – On completion of Tranche 2 Placement and 20% acquisition, which is subject to shareholder approval (ASX announcement 3rd April 2019)

CAPE RAY - TICKS THE RIGHT BOXES

Significant valuation opportunity vs. limited peers

82

companies

ASX listed gold explorers and developers¹

31

companies

Resource > 1Moz Au
(Av. Grade 1.6g/t)

15

companies

Gold grade > 2g/t
Peer comparison

6

companies

Sovereign risk
Top 25 jurisdiction as per the
Fraser Institute (2017)

4

companies

Metallurgy
Metallurgical recoveries
+90% recoveries

				
ASX TICKER	MZZ	CAI	EAR	BGL
MARKET CAP (A\$ M) ²	\$25M³	\$42M	\$77M	\$273M
RESOURCE SIZE (M oz Au) ⁴	1.0	1.1	1.7	1.5
RESOURCE GRADE (g/t Au)	2.2	2.4	2.0	12.0
% OF RESOURCE - M&I	65%	64%	76%	0%
OP, UG, BOTH	Both	Both	OP	UG
LOCATION	Newfoundland	WA	WA	WA
METALLURGICAL TESTWORK	CIL - 96%	CIL - 96%	CIL - 92%	CIL - 96% (hist.)
EV / RESOURCE OZ ⁵	\$19	\$34	\$42	\$169
PROJECT STAGE	Exploration	Exploration	DFS	Exploration



1 – Companies that have reported a global mineral resource
 2 – Market capitalisation information is based on the shares on issue and closing price on the ASX as at 29th April 2019
 3 – Proforma share on issue post Placement and Acquisition – ASX announcement 3rd April 2019
 4 – Cut off grade applied in mineral resource estimate – MZZ: 0.5g/t Au, CAI: 0.8g/t Au, EAR: 0.5-1.0g/t Au, BGL: 3.5g/t Au
 5 – Based on market capitalisation divided by attributable resource size
 6 – Source: Gold Nerds, company reports

BUILDING MOMENTUM THROUGH TECHNICAL SUCCESS

Progressive de-risking COMPLETED



JUL 2018

Acquire Cape Ray Gold Project¹



AUG 2018

Maiden JORC resource 750koz Au



SEP - NOV 2018

Commence first exploration program



JAN 2019

Updated Resource 1.02Moz at 2.2g/t Au²



JAN 2019

Positive Met. test work 96% CIL³



APR 2019

Increased ownership at Cape Ray to 100%⁴

Exploration success to drive news flow through 2019



Q1
Brownfield & Greenfield exploration strategy



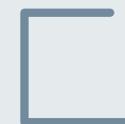
\$5m Placement Fully funded exploration strategy

Q2



Recommence exploration at site (June)

Q3/Q4



On-going exploration Drill results

Q4



UPDATED RESOURCE



1 – Matador acquired an 80% interest in the Cape Ray Gold Project. See ASX announcement 5th April 2018

2 – ASX announcement 30th January 2019

3 – ASX announcement 31st January 2019

4 – Subject to shareholder approval required (ASX announcement 3rd April 2019)

GOLD ON THE CAPE

Cape Ray Project Overview

Majority of gold discovered in Newfoundland is along the Cape Ray Shear ¹

JORC (2012) Resource – 1.02M oz at 2.2g/t²

- Indicated Resource – 660koz Au 2.7g/t
- Discovery cost (2018 exploration program) – \$7/oz Au³

Resource contained in four deposits along 14km of strike

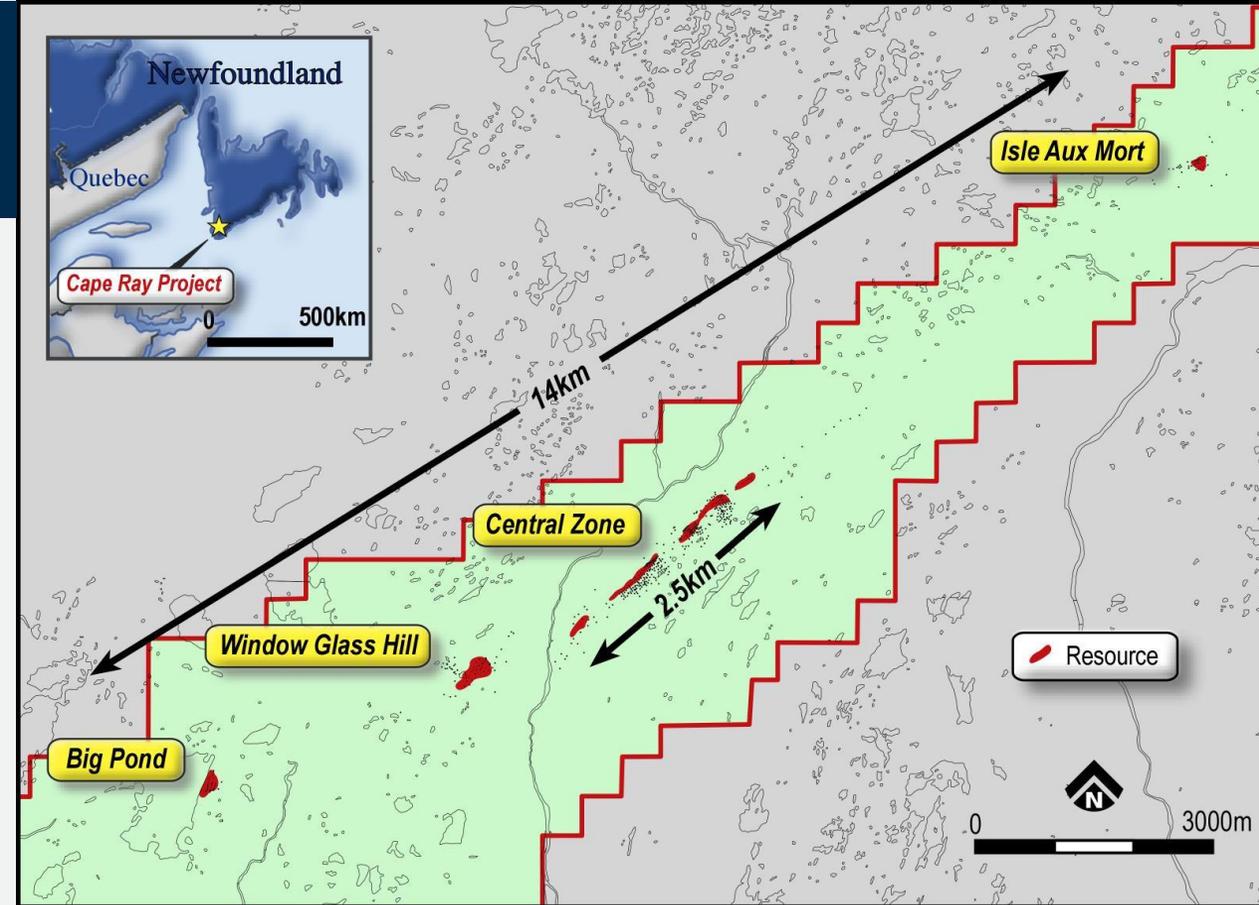
Open pit and underground potential

- Majority of drilling <120m from surface
- Significant potential at depth across all deposits

Metallurgical test work – Average recoveries (96% - CIL)⁴

Significant exploration opportunity

- +10,000m drill program to commence in June
- Limited modern exploration across majority of ground



CENTRAL ZONE

Cornerstone for future development

2.5km of strike and open in all directions

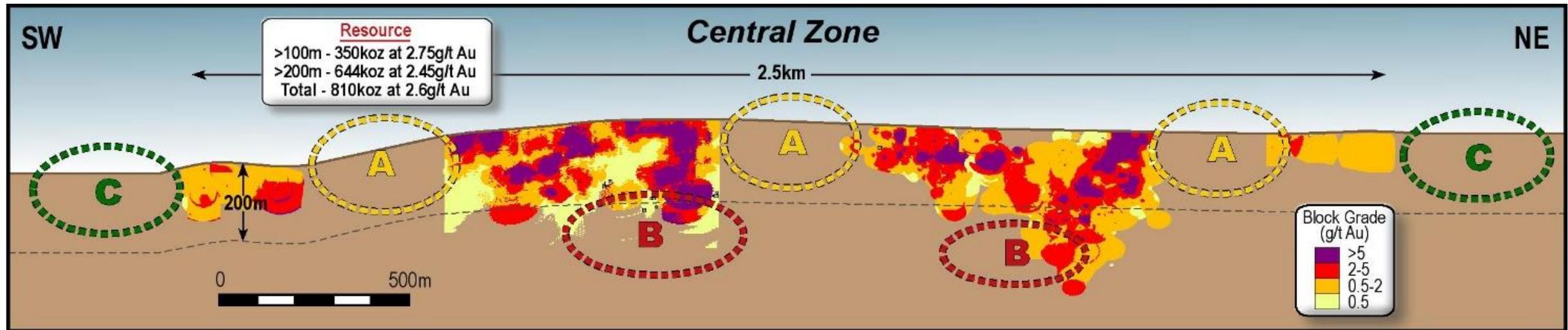
JORC (2012) Resource – 810koz at 2.6g/t Au¹

Historically modelled as numerous small projects, recent drilling indicates a single system

Major focus of upcoming exploration program

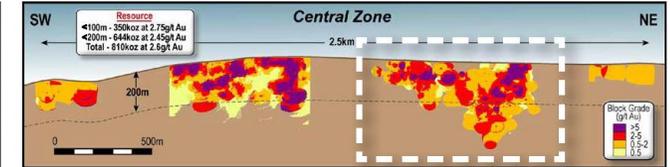
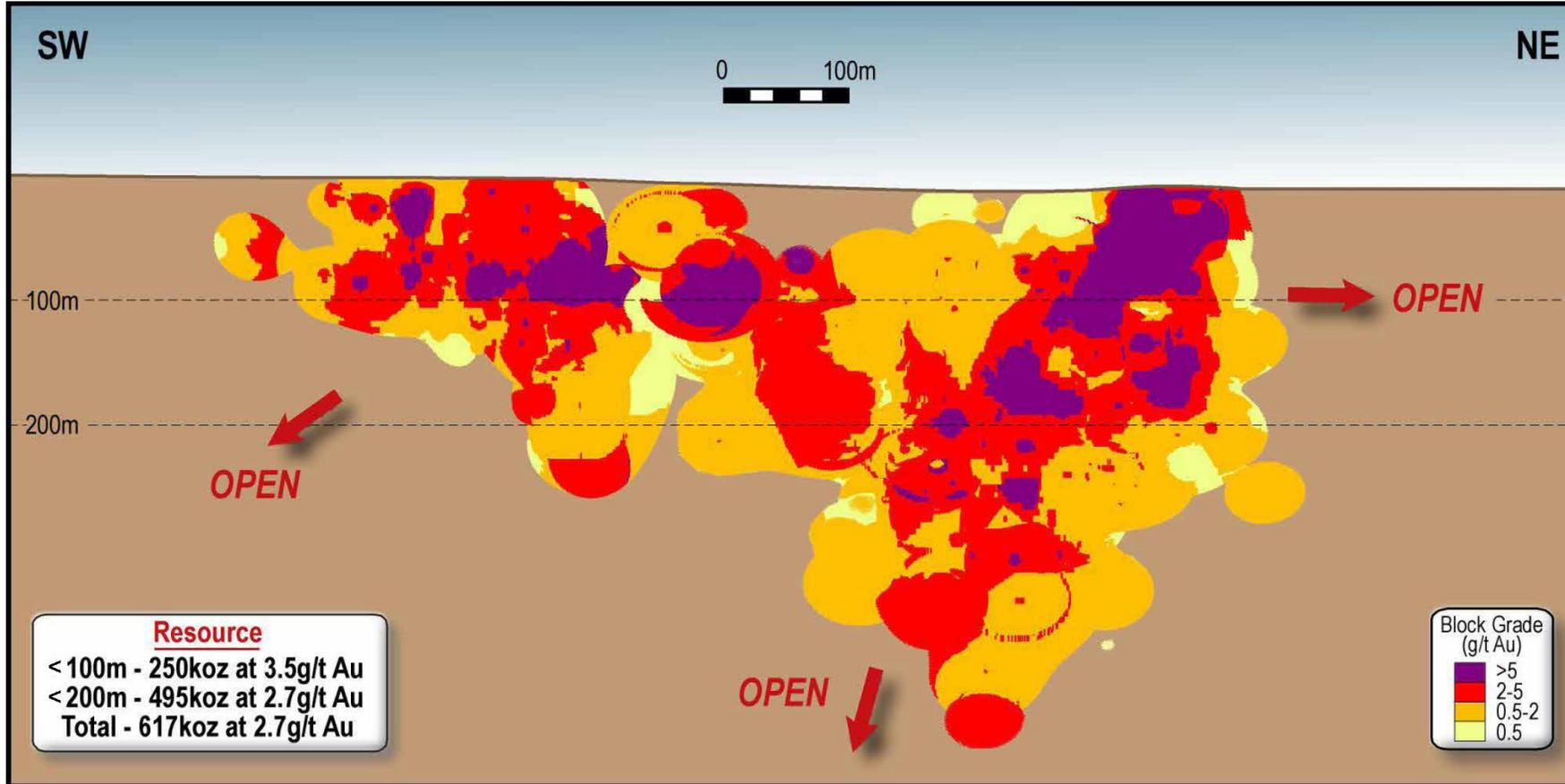
Significant open pit and under ground potential

- A – Fill in the “gaps” between the deposits
- B – High grade potential remains open at depth
- C – High grade geochem indicates potential along strike



CENTRAL ZONE

Shallow high-grade resource highlights open-pit potential



**495koz at
 2.7g/t Au <200M
 from surface¹**

¹ - ASX announcement 30th January 2019

WINDOW GLASS HILL

Significant potential for large tonnage deposit

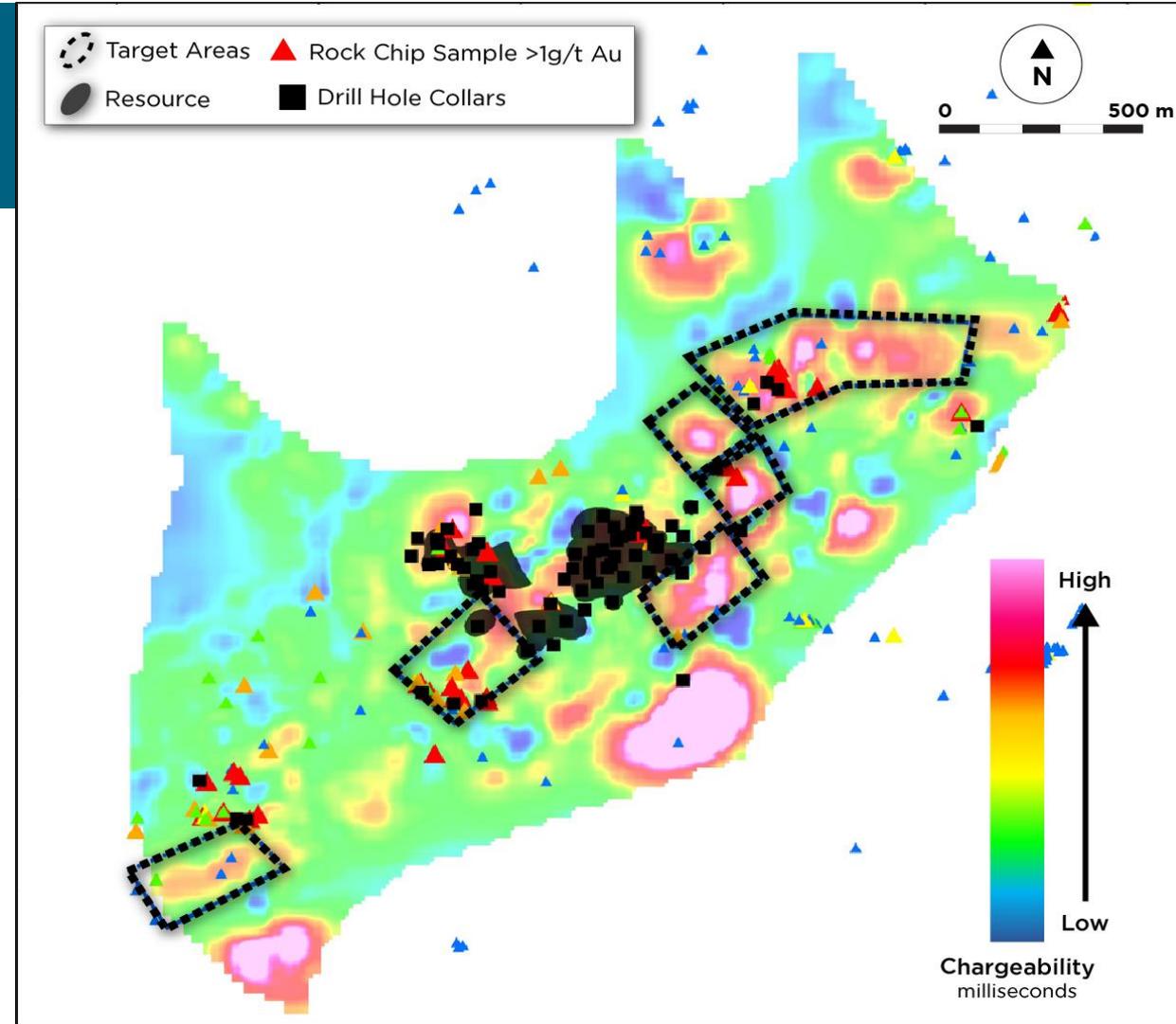
Underexplored deposit with similar characteristics to 4.2Moz Au project

Same geological, structural and mineralisation as 4.2Moz Au Valentine Lake project

- Large granite intrusion
- Second order structures from Cape Ray shear
- Shallow dipping sheeted veins, plus similar gold tenor
- Current resource – 134koz au at 1.2g/t¹

Strong geophysics response due to mineral assemblage

- Quartz-pyrite-chalco-galena mineralisation provides a strong response for geophysics testwork (Appendix 6)
- Six high priority geophysical anomalies identified which align to geochem and structural geology – no drilling



UNTOUCHED EXPLORATION POTENTIAL

60km of untested greenfield exploration*

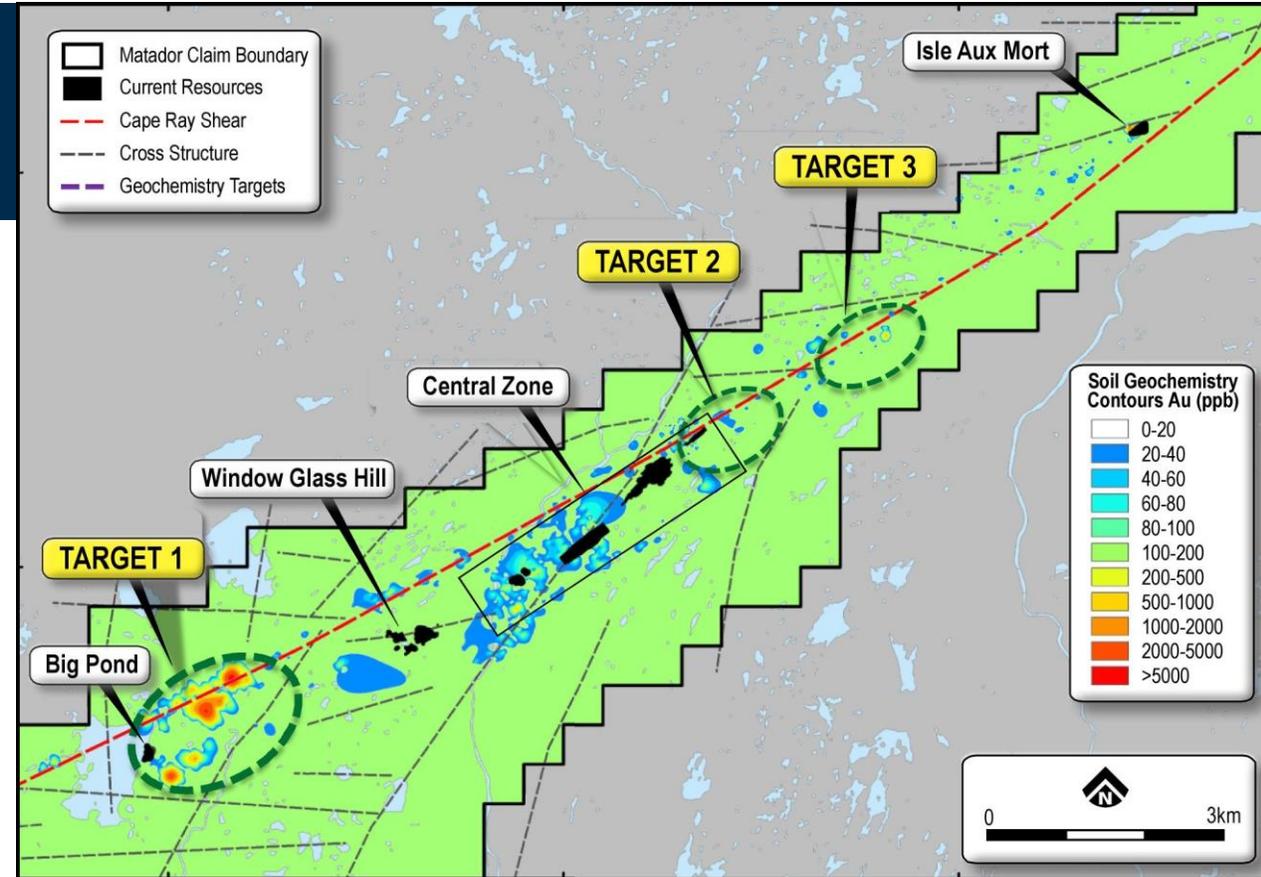
Limited historical exploration and untested by modern techniques

Historical work focused on known mineralised areas

Matador is undertaking a significant greenfield exploration program using modern exploration

- Structural mapping – existing deposits hosted along the Cape Ray Shear or second order structures (splays)
- Aeromagnetic data (geophysics) – support identification of cross structures
- Geochemical sampling (combination of historical and new) – identification of surface anomalies

Priority targets to be drill-tested in the upcoming exploration season



ASX announcement 12th March 2019

NEWFOUNDLAND'S GOLDEN CAPE

De-risked project provides value opportunity



RESOURCE

1.02Moz at
2.2g/t Au¹

METALLURGICAL

recoveries 96%
(CIL)²

FULLY FUNDED

\$5.0M cash
position

SIGNIFICANT

resource growth
potential
~60km of untested
greenfield

EV / RESOURCE OZ

MZZ (\$19/oz)
vs.
Peers (\$43/oz)
(see Slide 6)

STRONG NEWS FLOW THROUGH 2019

Q1 

Brownfield &
Greenfield
exploration strategy



\$5m Placement
Fully funded
exploration strategy

Q2 

Recommence
exploration

Q3/4 

On-going exploration
assay results

Q4 

UPDATED
RESOURCE

¹ – ASX announcement 30th January 2019
² – ASX announcement 31st January 2019



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

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

Drill target generation:

Soil geochemical survey, rock chip, mapping, geophysics

14km
Brownfields Exploration Target

51km
Exploration target not yet defined

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

65km
Total strike of Cape Ray Shear Zone under tenure

APPENDIX 3

Newfoundland

Large Island off the East coast of Canada

528,000

Population

**Forestry, fishing
and tourism**

Major industries

Ranked 11th

on the Fraser Institute
Global investment
attractiveness index

**World Class
infrastructure**

Roads, power and water
access

Cape Ray Project – 25km from Port Aux Basques

Deep sea water port
Industry – tourism
Skilled work force



APPENDIX 4

Why does this opportunity exist?



INVESTORS

North American investors have shifted focus away from the resources sector to new growth industries (Crypto and Marijuana).



UNDER FUNDED OWNERS

Limited work completed since the 1980's due to owners generally being under funded, and focused on the development of small sections of the project.

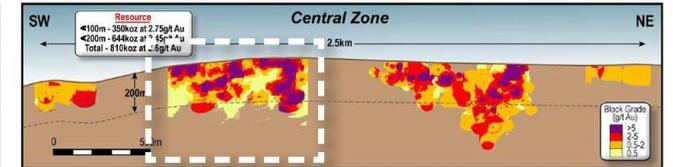
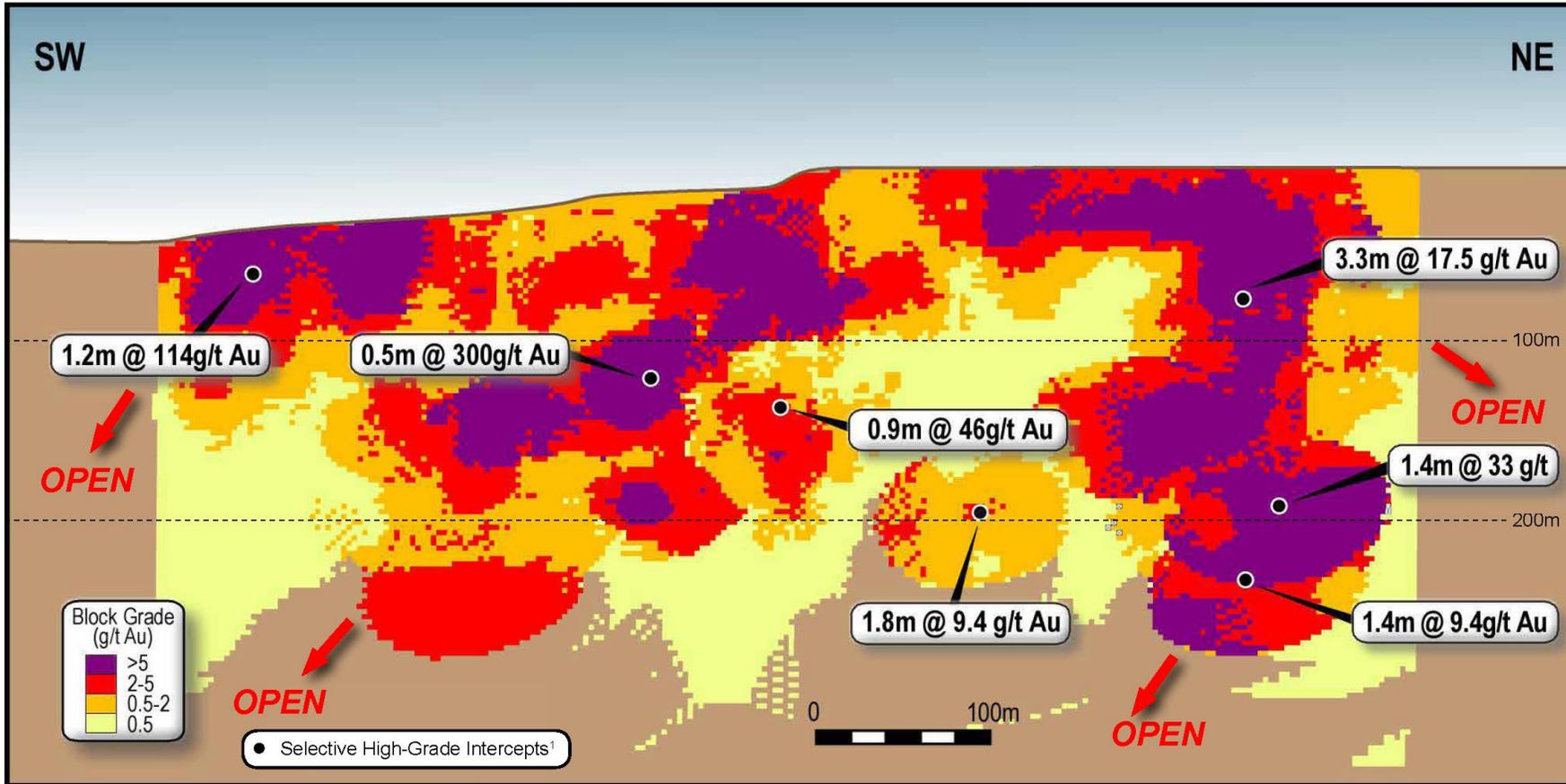


APPLICATION PROCESS

Historically it was difficult for company's to consolidated a large, continuous holding due to "archaic" application process.

APPENDIX 5

Central Zone – UG Potential with exceptional grade



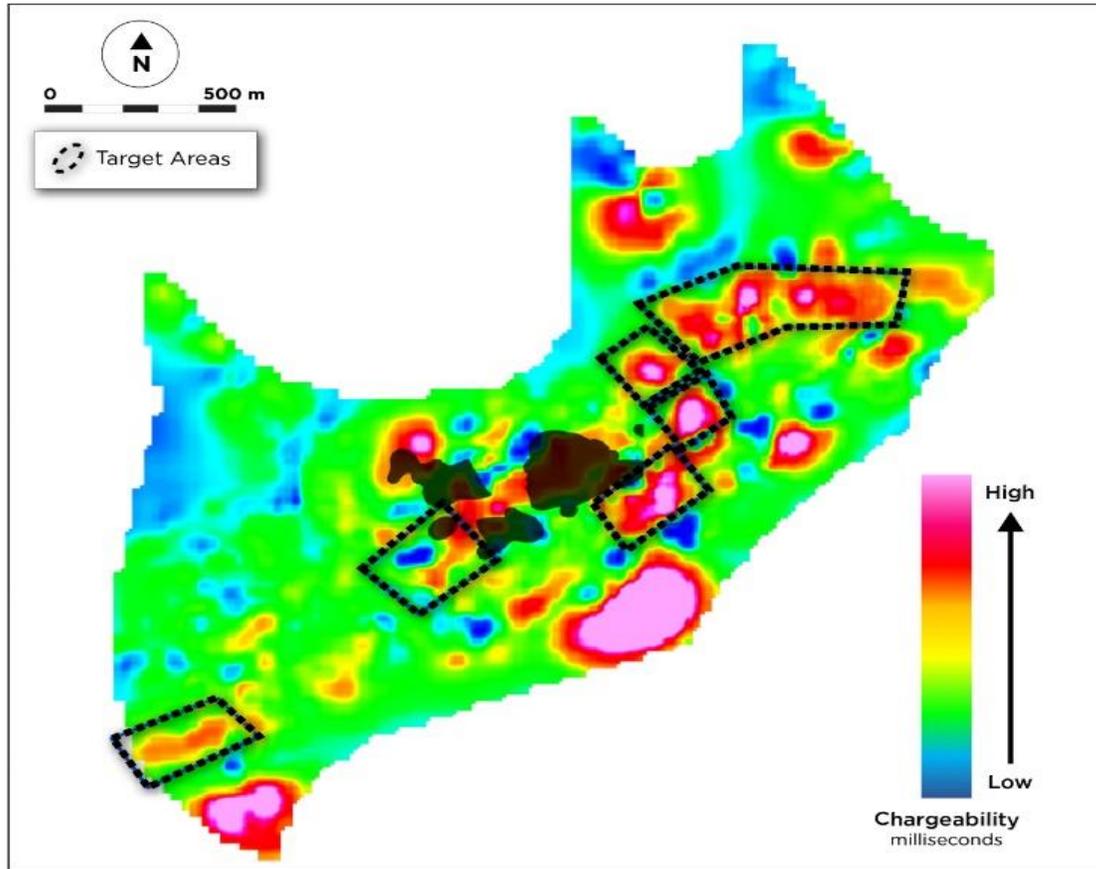
Multiple high-grade intercepts highlights underground potential

ASX announcement 5th April 2018

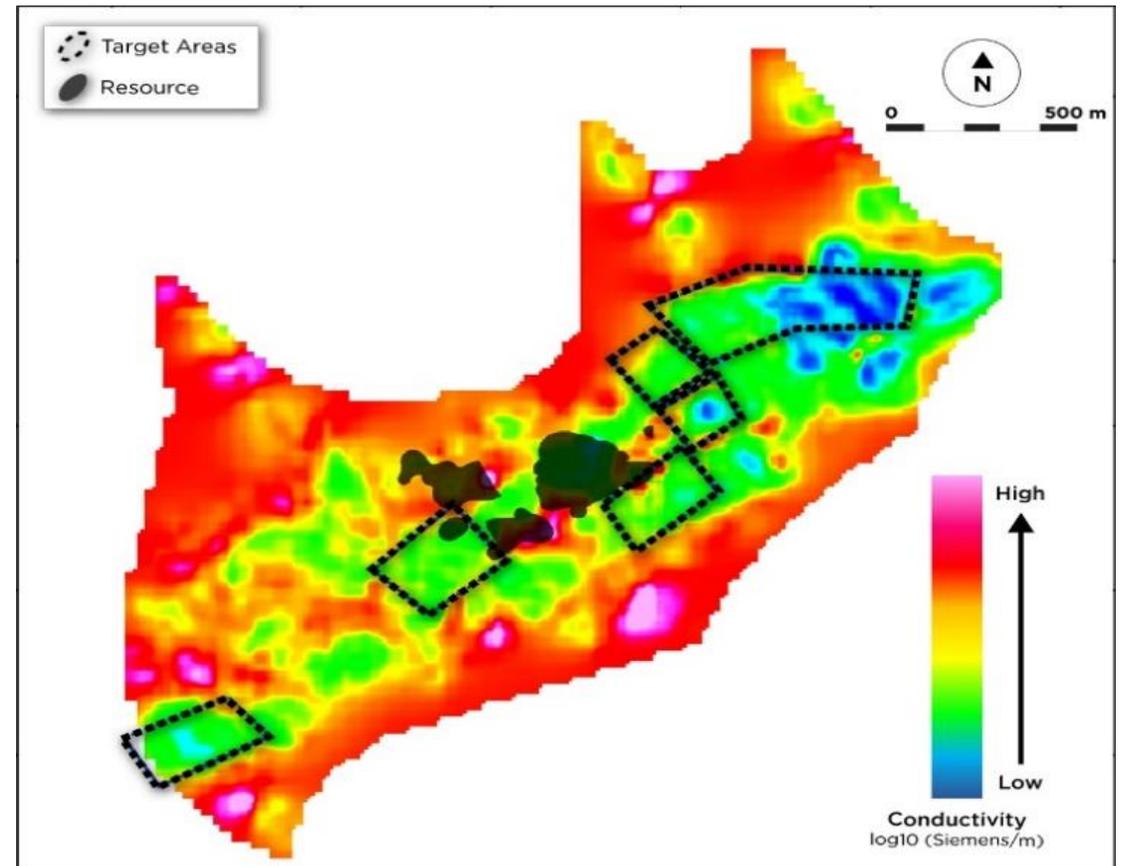
APPENDIX 6

Window Glass Hill - Geophysics

CHARGEABILITY¹
(Highs - sulphide mineralisation)



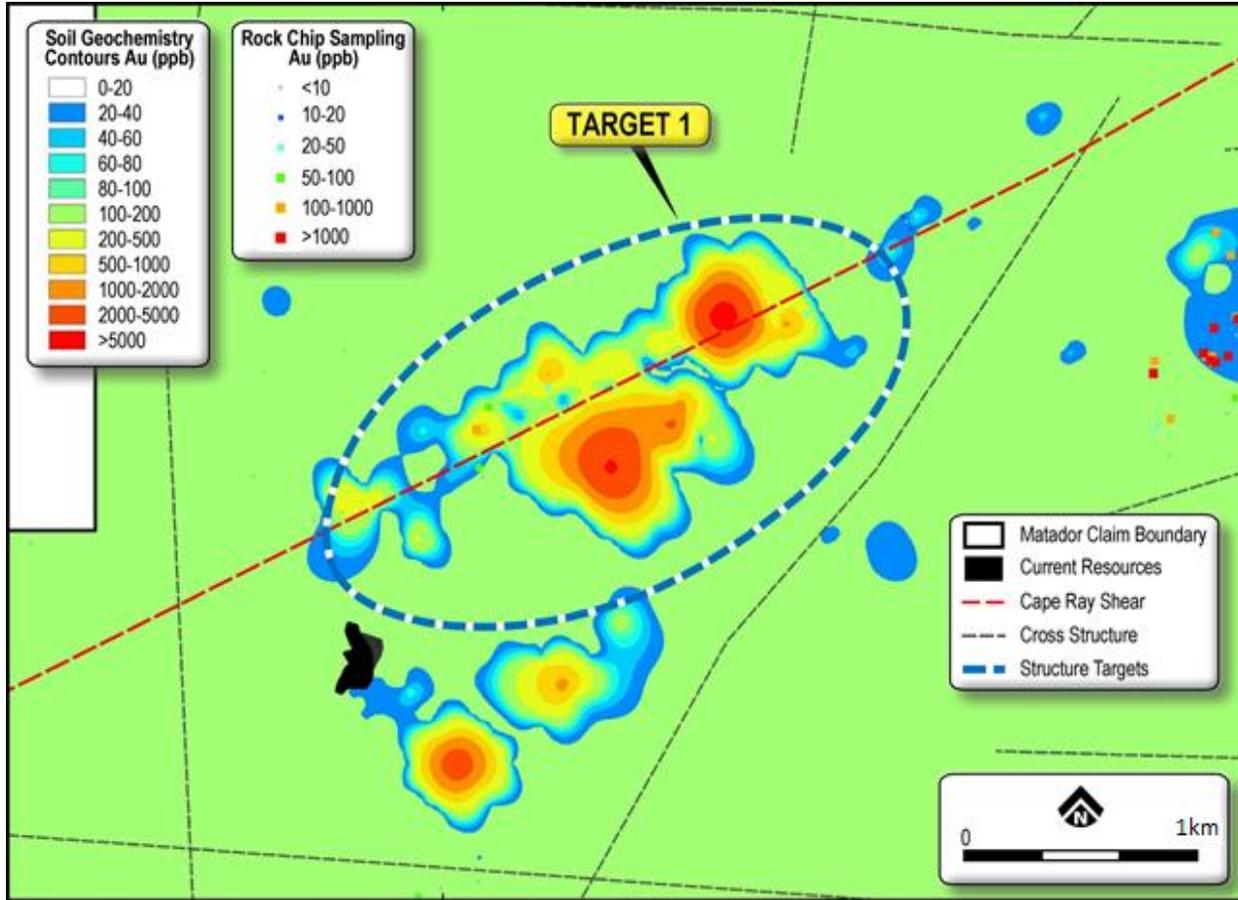
CONDUCTIVITY¹
(Lows - quartz veining and fault zones)



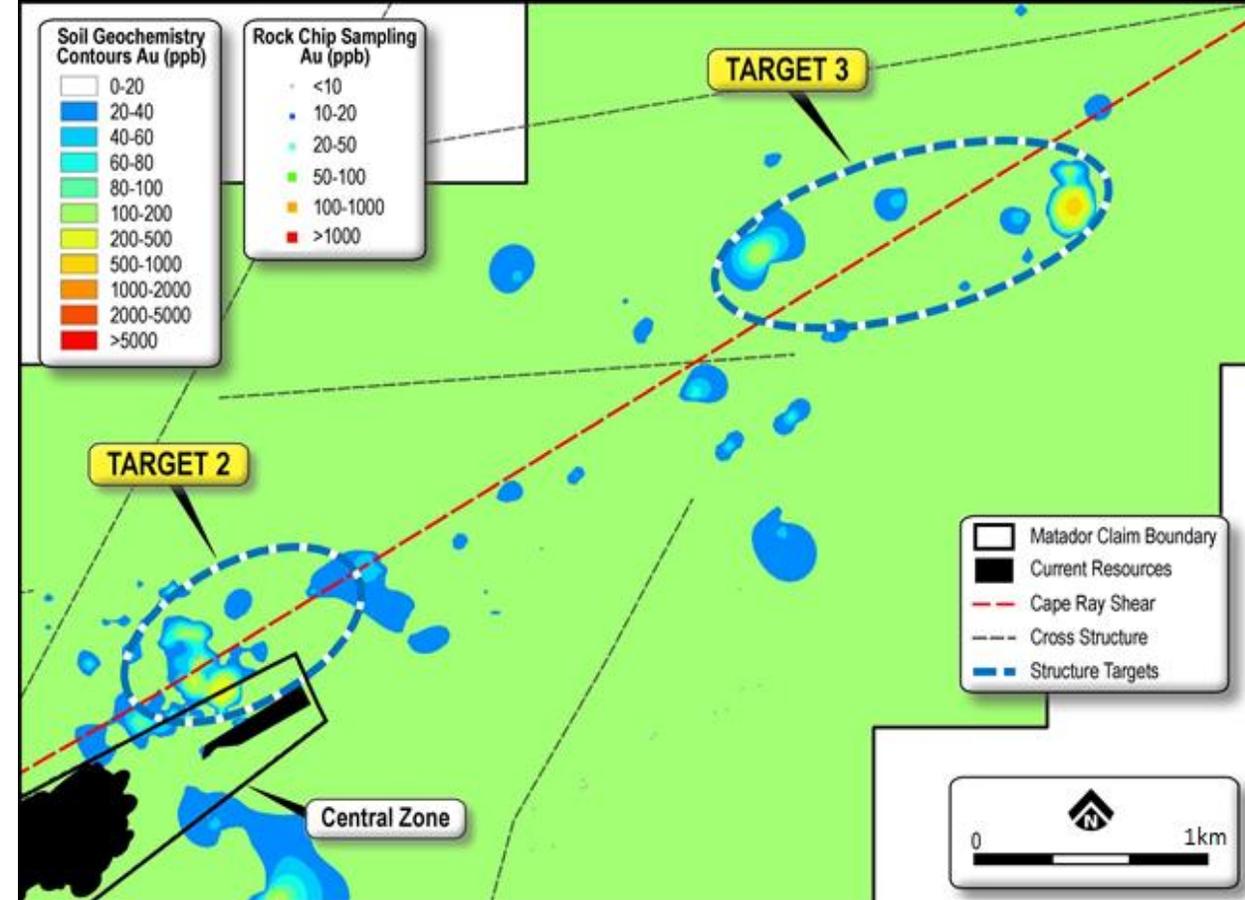
APPENDIX 7

Greenfield exploration – Geochem & structural geology

Target 1



Target 2 & 3





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