



# HIGH GRADE GOLD IN A WORLD CLASS JURISDICTION

## CAPE RAY GOLD PROJECT

Beaver Creek – September 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 exploration results and metallurgical testwork results was announced on 9 September 2019 and 31 January 2019 respectively. Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

# CORPORATE SNAPSHOT MATADOR MINING (MZZ:ASX)

## CAPITAL STRUCTURE

**98.6m**

Shares on Issue

**~27m**

Market Cap at A\$0.27

**~4.6m**

Cash as at June 19 Qtr

**77.1m**

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



# 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

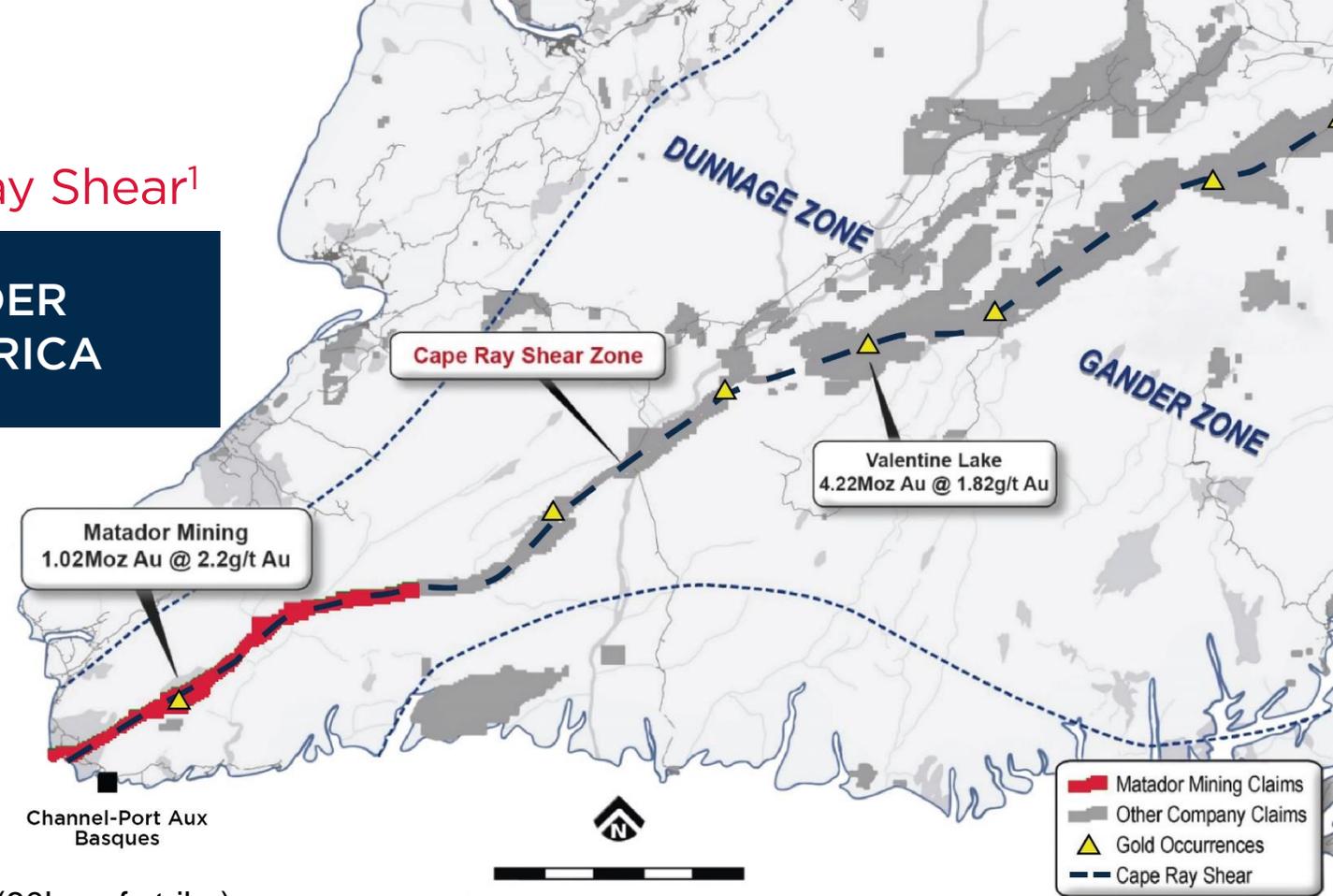
- Existing resource - 1.02Moz at 2.2g/t Au<sup>2</sup> (66% indicated)
  - 605koz at 2.90g/t < 200m from surface
- Development study underway (1Q 2020)
  - Targeting high-grade open pit ore
  - World class jurisdiction w/ supporting infrastructure

## Significant growth potential through exploration

- Largest continuous holder of ground along Cape Ray Shear (80km of strike)
- 12,000m drill program underway (64 holes)

## Under-valued compared to gold peers<sup>3</sup>

- EV / resource oz - MZZ (\$23/oz) vs. peers (\$57/oz)
- Potential re-rating post development study (1Q 2020)



# HERE COME THE AUSTRALIANS

\$3bn spent by Australian groups in Canada during the past 12 months



ONE OF THE FIRST JUNIOR ASX GROUPS TO IDENTIFY CANADA AS A SIGNIFICANT OPPORTUNITY

## 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.

# NEWFOUNDLAND

The next big gold producing district?

## Location

Major island off the east coast of Canada

## Infrastructure

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

## Major industries

Forestry, fishing and tourism

## Port Aux Basques

Established town 25km from Cape Ray Project

## Mining Sector

Strong support from the government  
11 operations throughout jurisdiction (NF & Lab.)

**#11**

2018 Fraser Institute Global  
Investment Attractiveness Index



# GOLD ON THE CAPE

## Project Overview



### EXISTING PLATFORM FOR QUICK PRODUCTION WITH SIGNIFICANT GREENFIELD EXPLORATION UPSIDE

#### Shallow high-grade mineralisation from surface

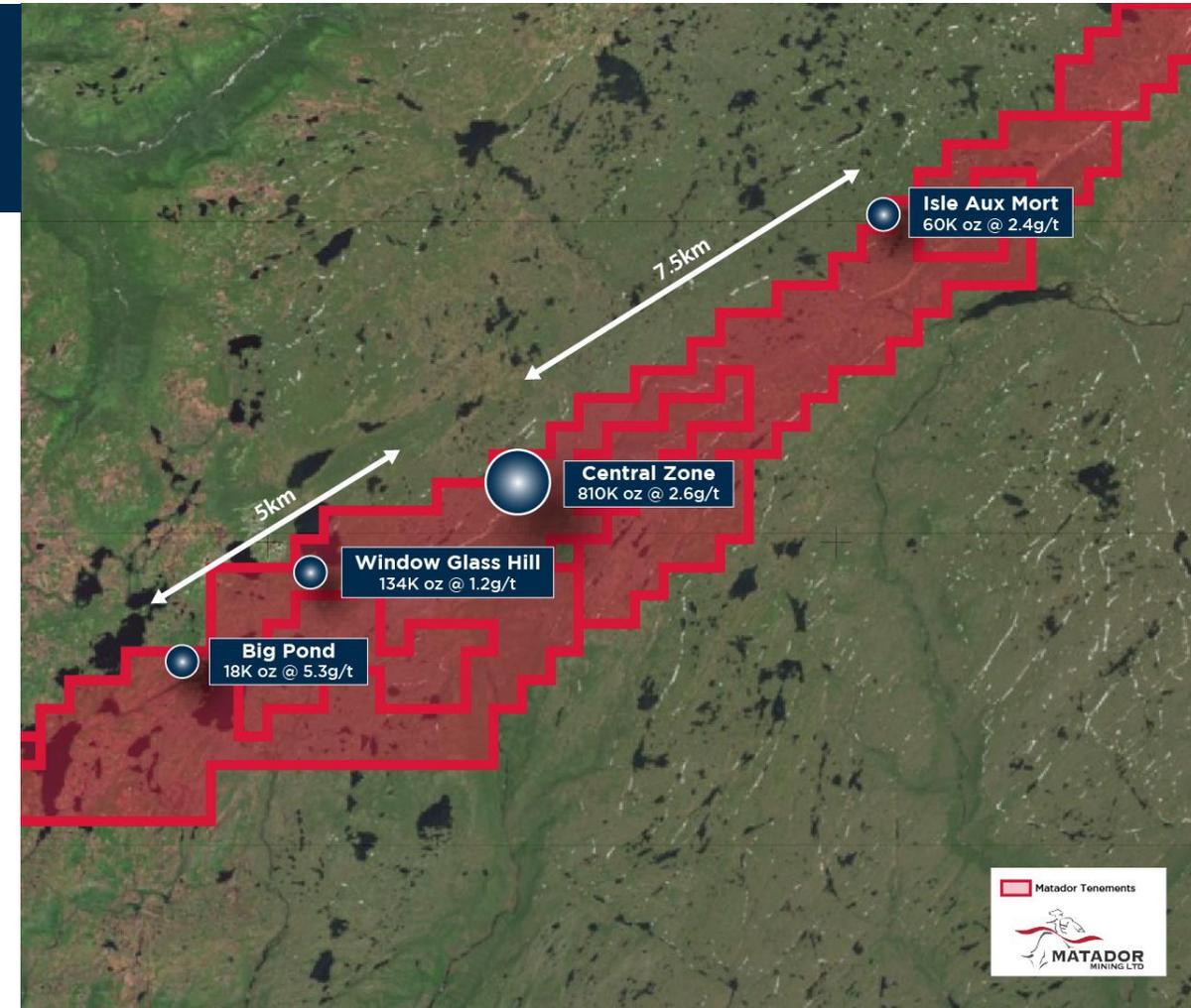
- JORC (2012) Resource – 1.02M oz at 2.2g/t<sup>1</sup>
- 4 separate deposits across 12km
  - 425koz at 2.5g/t < 100m from surface

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

- Majority of ground untested with exploration
- All discoveries have been outcropping – majority of ground under shallow cover
- Largest drill program in +30yrs underway – 12,000m

#### Central Zone – Platform for production

- 810,000 oz at 2.6g/t<sup>1</sup>
- Multiple high grade shallow deposits
  - 300koz at 3.05g/t Au < 100m from surface
  - 605koz at 2.90g/t Au < 200m from surface

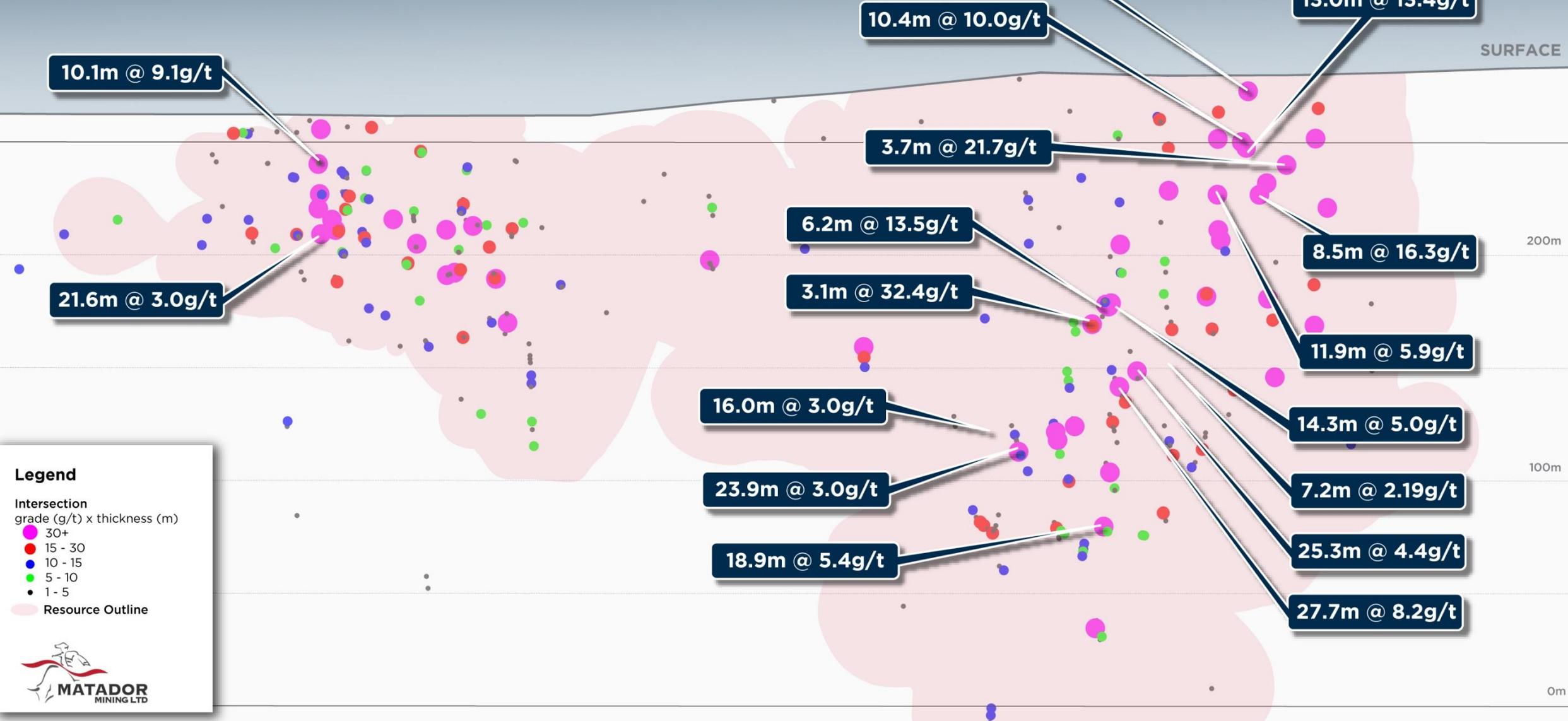


1 – ASX Announcement 30<sup>th</sup> January 2019

100m

# CENTRAL ZONE<sup>1</sup>

Shallow high-grade resource - 04/41 deposit



**MATADOR**  
MINING LTD

1. ASX announcement 9 September 2019

# PATHWAY TO PRODUCTION

Central Zone - Cornerstone for future development

## HIGH-GRADE MINERALISATION FROM SURFACE TO DRIVE EARLY RETURNS & PRODUCTION

### Development study underway - 1Q 2020

- Targeting high-grade ore from open pit
- Base load production from Central Zone w/ additional feed from satellite pits

### Plant

- CIL facility
  - *Metallurgical testwork – 96% recoveries CIL<sup>1</sup>*
- Study will assess throughput between 1Mtpa and 1.5Mtpa
- Aspirations to produce ~100,000oz Au pa

### Environmental approval

- Significant progress regarding Environmental Assessments
- Timeline indicates construction to commence by 2022
  - *Historical ownership has enabled advanced submissions*

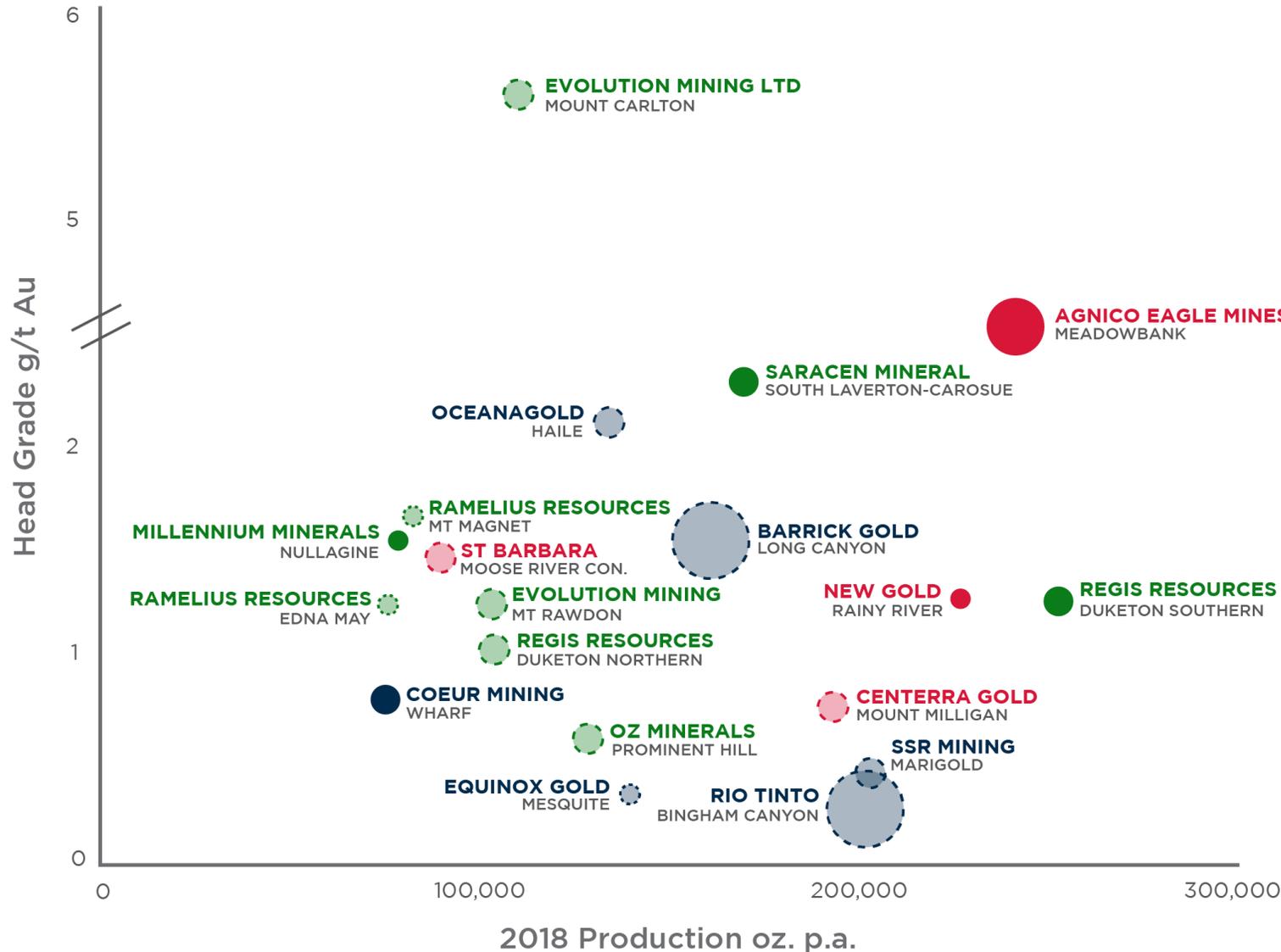


DEPTH	BIG POND		WINDOW GLASS HILL		CENTRAL ZONE		ISLE AUX MORT		TOTAL	
	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)
0-50m	5.33	7	1.27	15	3.16	108	3.14	30	2.80	160
0-100m	5.30	18	1.16	57	3.05	303	2.77	47	2.50	425
0-150m	-	-	1.19	100	2.99	432	2.42	57	2.37	605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

<sup>1</sup> – ASX Announcement 31<sup>st</sup> January 2019

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

Has all the easy gold already been discovered?



**LOCATION**

- AUSTRALIA
- USA
- CANADA

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● LOW-MARGIN PRODUCER\*  
< USD \$700 oz.

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**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

# UNTOUCHED EXPLORATION POTENTIAL

75km of untested greenfield exploration\*

## LIMITED HISTORICAL EXPLORATION UNTESTED BY MODERN TECHNIQUES

### Finding the next gold deposit at Cape Ray

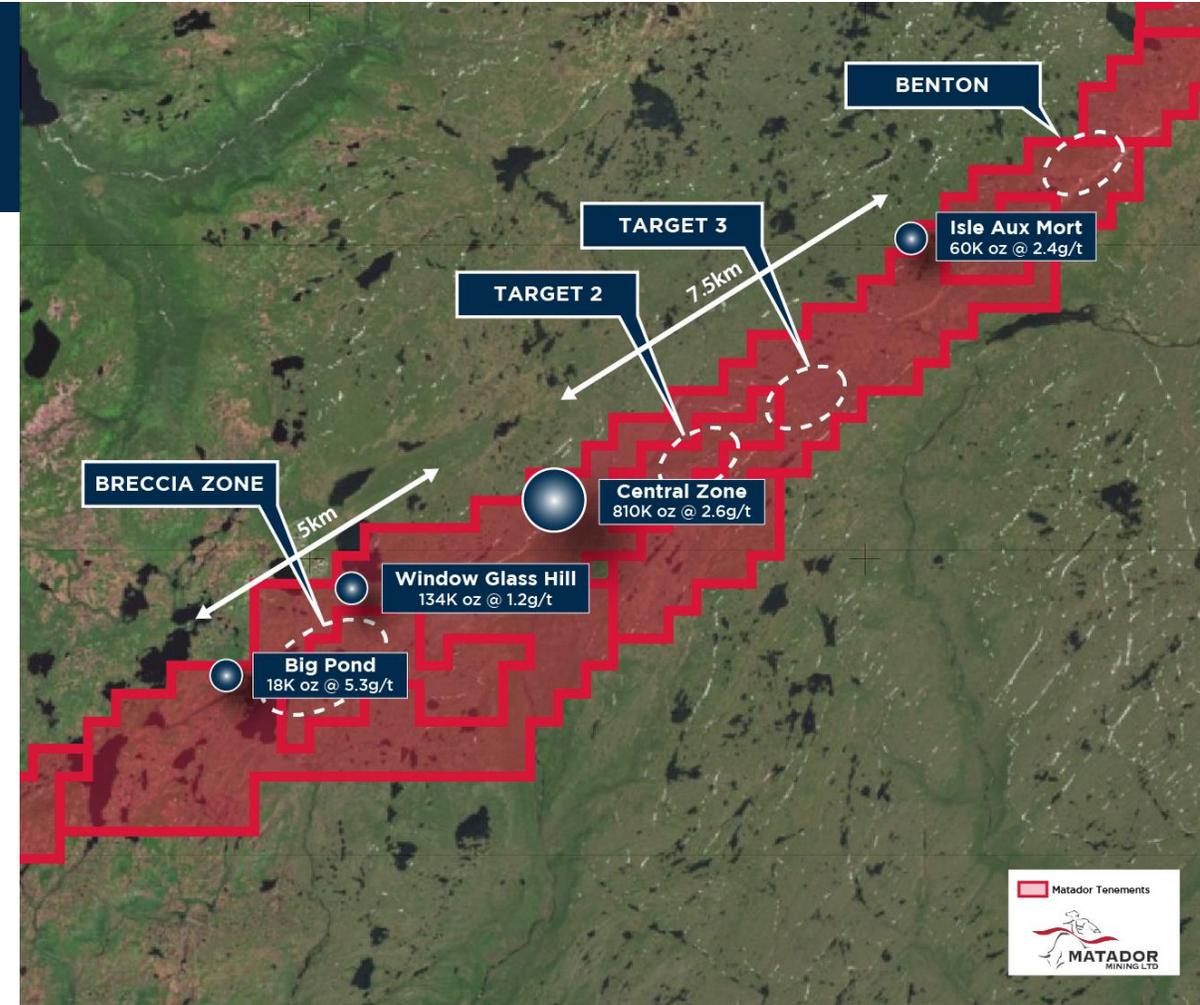
- Majority of ground has received little to no exploration
- All current deposits are outcropping at surface
  - *Majority of ground has shallow cover/till*
- Multiple targets previously identified but no drilling

### Significant greenfield exploration programs underway

- 4 targets to be drilled
  - *1,500m drill program*
- Targets identified through geological and structural mapping supported by soils and rock chip sampling

### Identifying new target

- Further geophysical (EM & IP), structural mapping and gechem at existing and new anomalies



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

# 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  
underway

## DEVELOPMENT

High-grade O/P  
based study

## EXPLORATION

Multiple  
Greenfield Targets

## EV / RESOURCE OZ

MZZ (\$23/oz) vs.  
Peers (\$57/oz)

## STRONG NEWS FLOW THROUGH 2019 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)
<b>CENTRAL ZONE</b>	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
<b>BIG POND</b>	-	-	-	0.11	5.3	18	0.11	5.3	18
WGH	-	-	-	3.64	1.2	134	3.64	1.2	134
<b>TOTAL</b>	<b>7.69</b>	<b>2.7</b>	<b>660</b>	<b>6.56</b>	<b>1.7</b>	<b>360</b>	<b>14.25</b>	<b>2.2</b>	<b>1,020</b>

# 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

## Producers

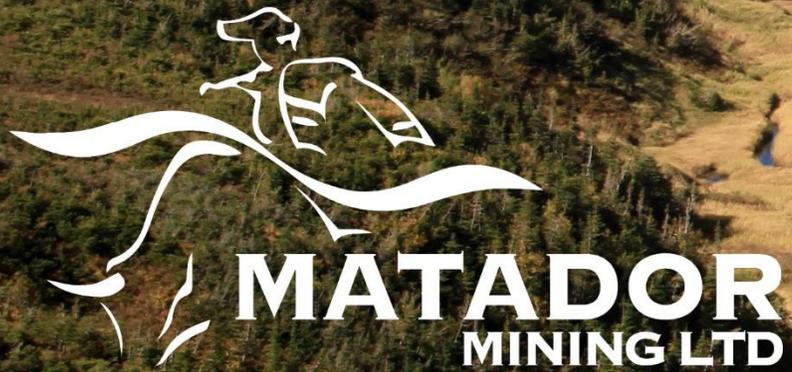


PROPERTY NAME	COUNTRY NAME	OWNER NAME	OWNER MARKET CAPITALIZATION USD (m)	HEAD GRADE - g/t Au	PRODUCTION – oz pa (2018)	CASH COSTS PER oz (USD / oz)
Mount Carlton	Australia	Evolution Mining Limited	8,913.9	5.61	112,479	299.00
Meadowbank	Canada	Agnico Eagle Mines	14,858.7	2.56	248,997	814.00
South Laverton-Carusue	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???)



**ASX:MZZ**

**[matadormining.com.au](http://matadormining.com.au)**

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