



HIGH GRADE GOLD IN A WORLD CLASS JURISDICTION

CAPE RAY GOLD PROJECT

Beaver Creek – September 2019

DISCLAIMER

Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Matador Mining Limited (Matador or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Cape Ray Project. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

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 Shear¹

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

Strong platform for development

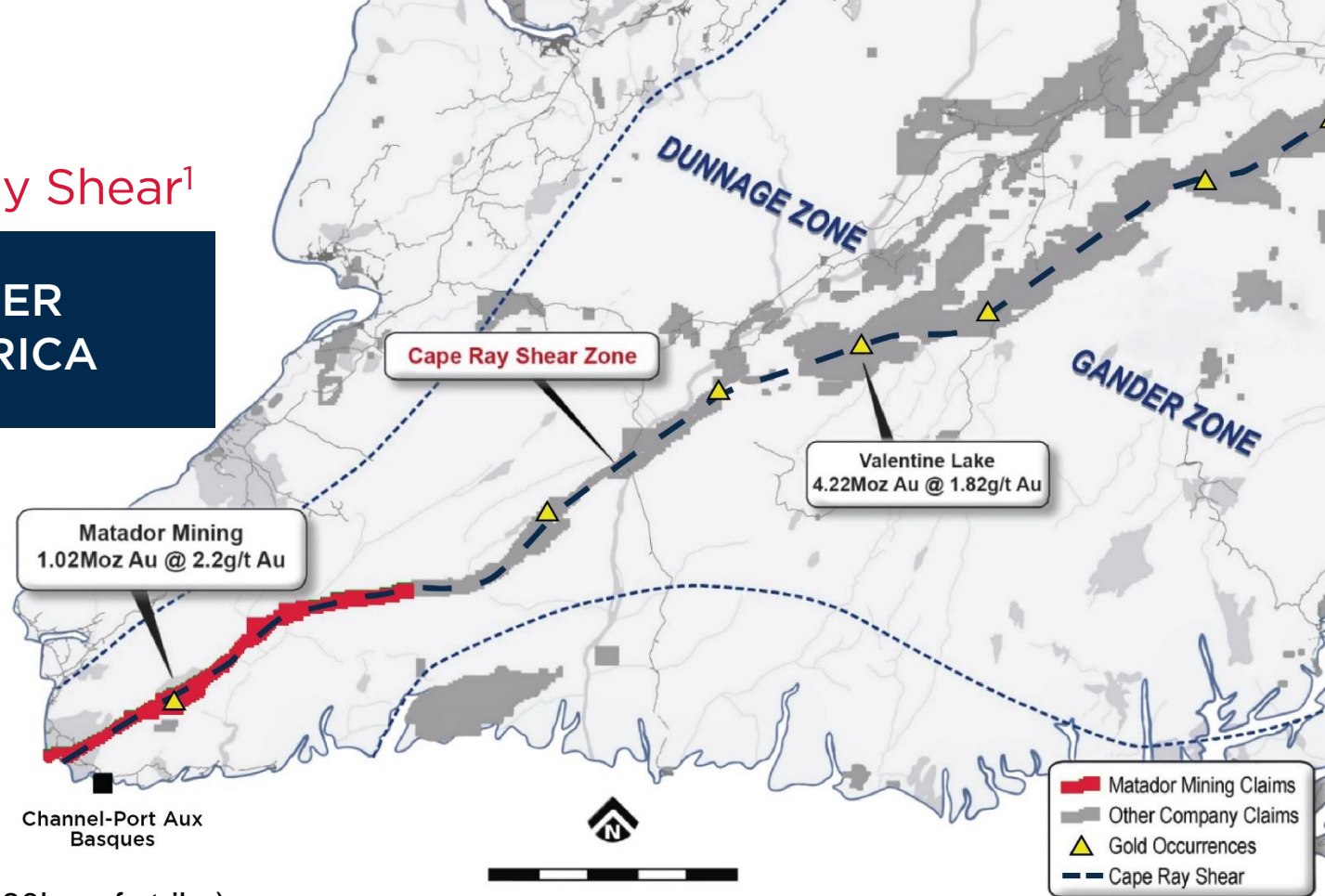
- Existing resource - 1.02Moz at 2.2g/t Au² (66% indicated)
 - 605koz at 2.90g/t < 200m from surface
- Development study underway (1Q 2020)
 - Targeting high-grade open pit ore
 - World class jurisdiction w/ supporting infrastructure

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 peers³

- 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



matadormining.com.au 6

GOLD ON THE CAPE

Project Overview



EXISTING PLATFORM FOR QUICK PRODUCTION WITH SIGNIFICANT GREENFIELD EXPLORATION UPSIDE

Shallow high-grade mineralisation from surface

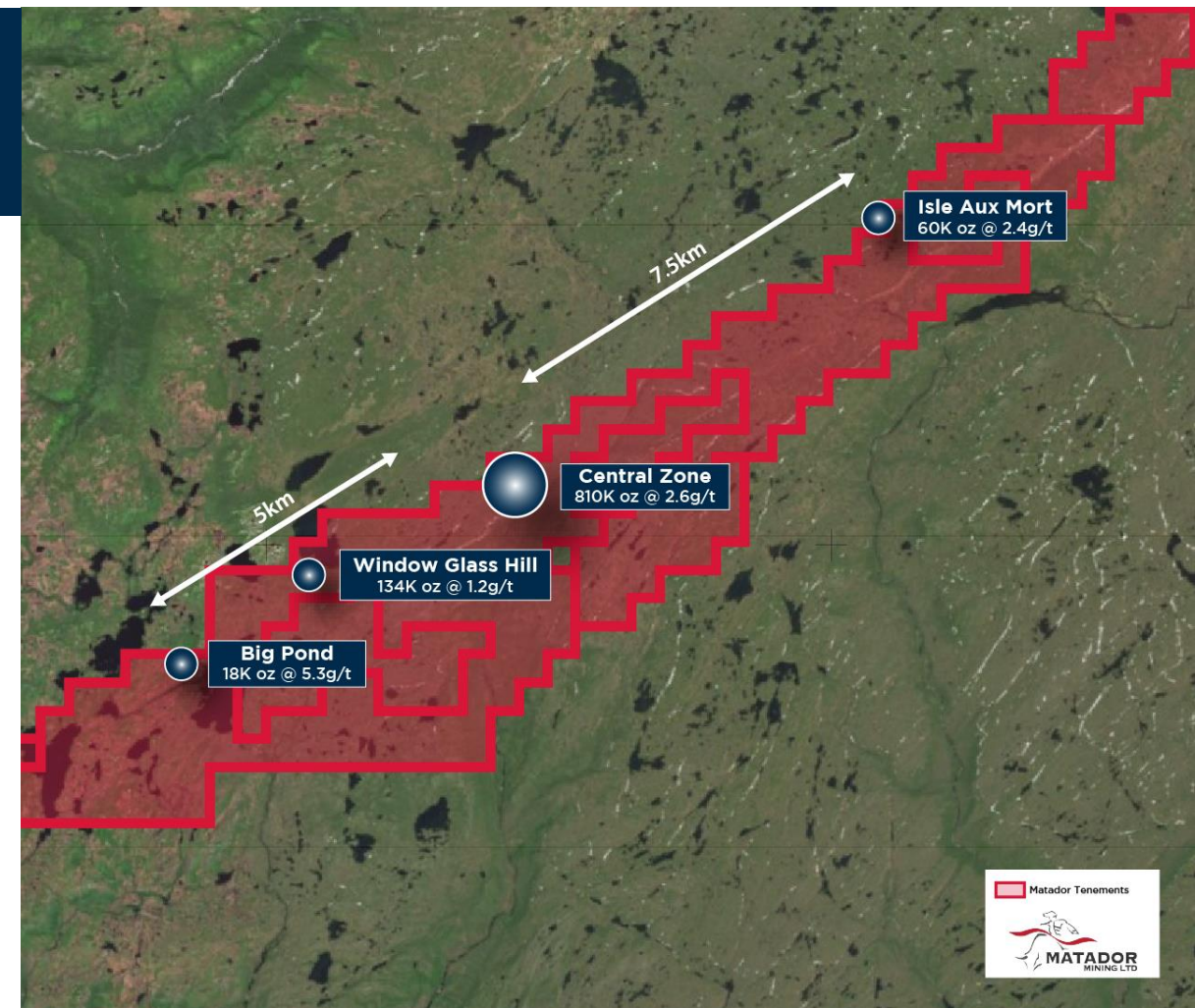
- JORC (2012) Resource – 1.02M oz at 2.2g/t¹
- 4 separate deposits across 12km
 - 425koz at 2.5g/t < 100m from surface

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

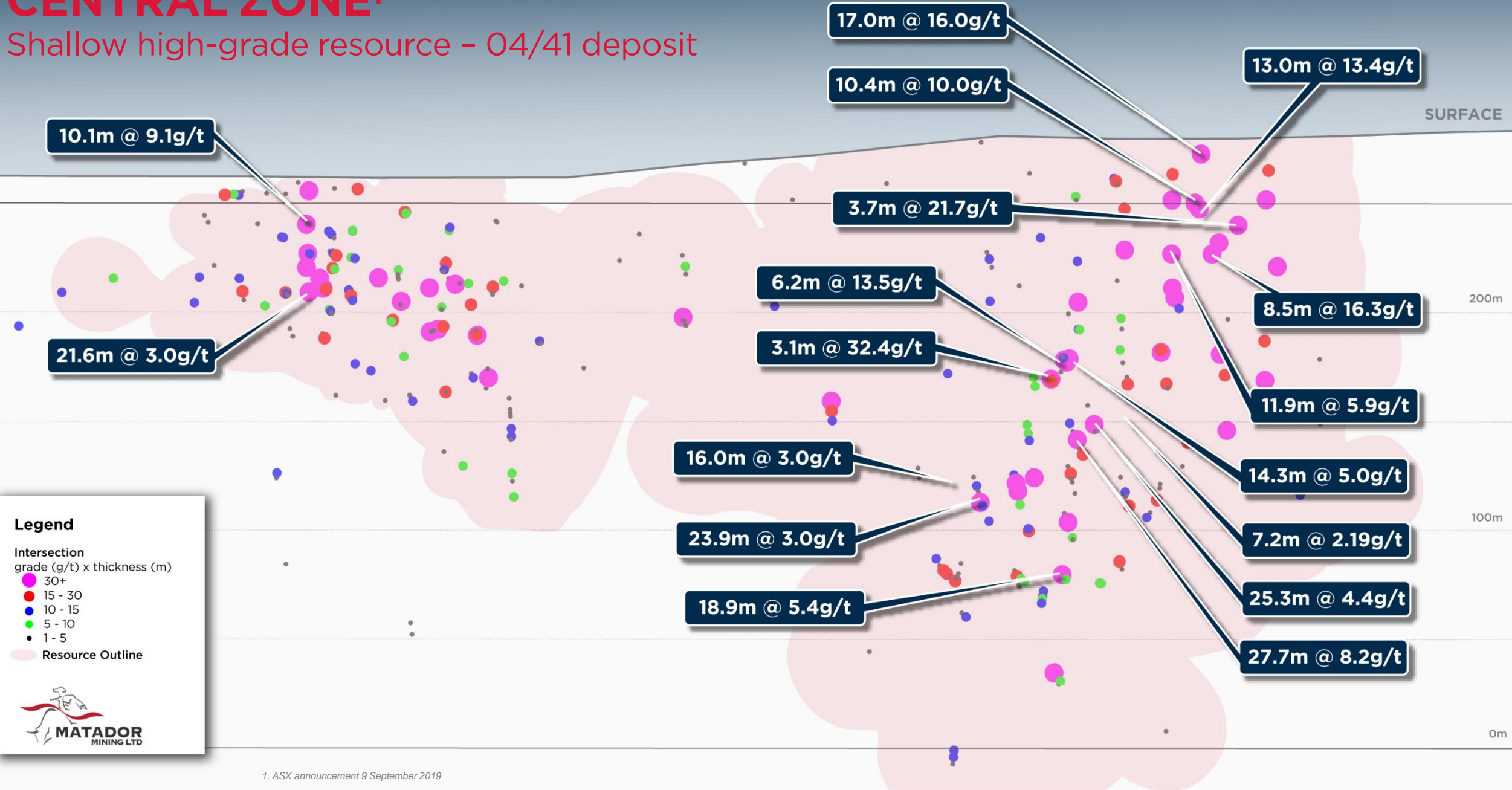
- 810,000 oz at 2.6g/t¹
- Multiple high grade shallow deposits
 - 300koz at 3.05g/t Au < 100m from surface
 - 605koz at 2.90g/t Au < 200m from surface



1 – ASX Announcement 30th January 2019

CENTRAL ZONE¹

Shallow high-grade resource – 04/41 deposit



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 CIL¹*
- 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*

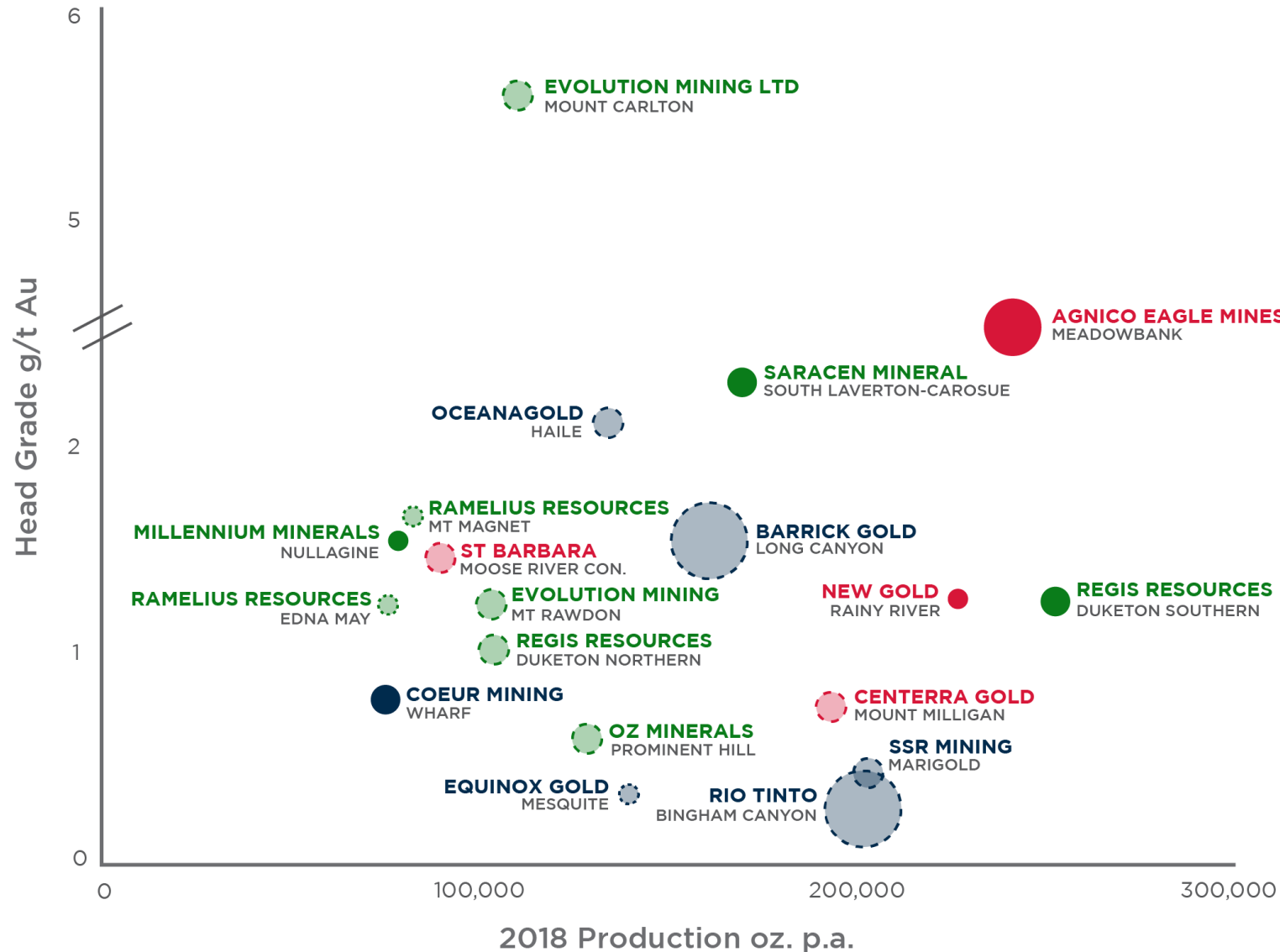


	5km		7km							
	BIG POND		WINDOW GLASS HILL		CENTRAL ZONE		ISLE AUX MORT		TOTAL	
DEPTH	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)	Au (g/t)	Koz (Au)
0-50m	5.33	7	1.27	15	3.16	108	3.14	30	2.80	160
0-100m	5.30	18	1.16	57	3.05	303	2.77	47	2.50	425
0-150m	-	-	1.19	100	2.99	432	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

¹ – ASX Announcement 31st January 2019

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

Has all the easy gold already been discovered?



LOCATION

- AUSTRALIA
- USA
- CANADA

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

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

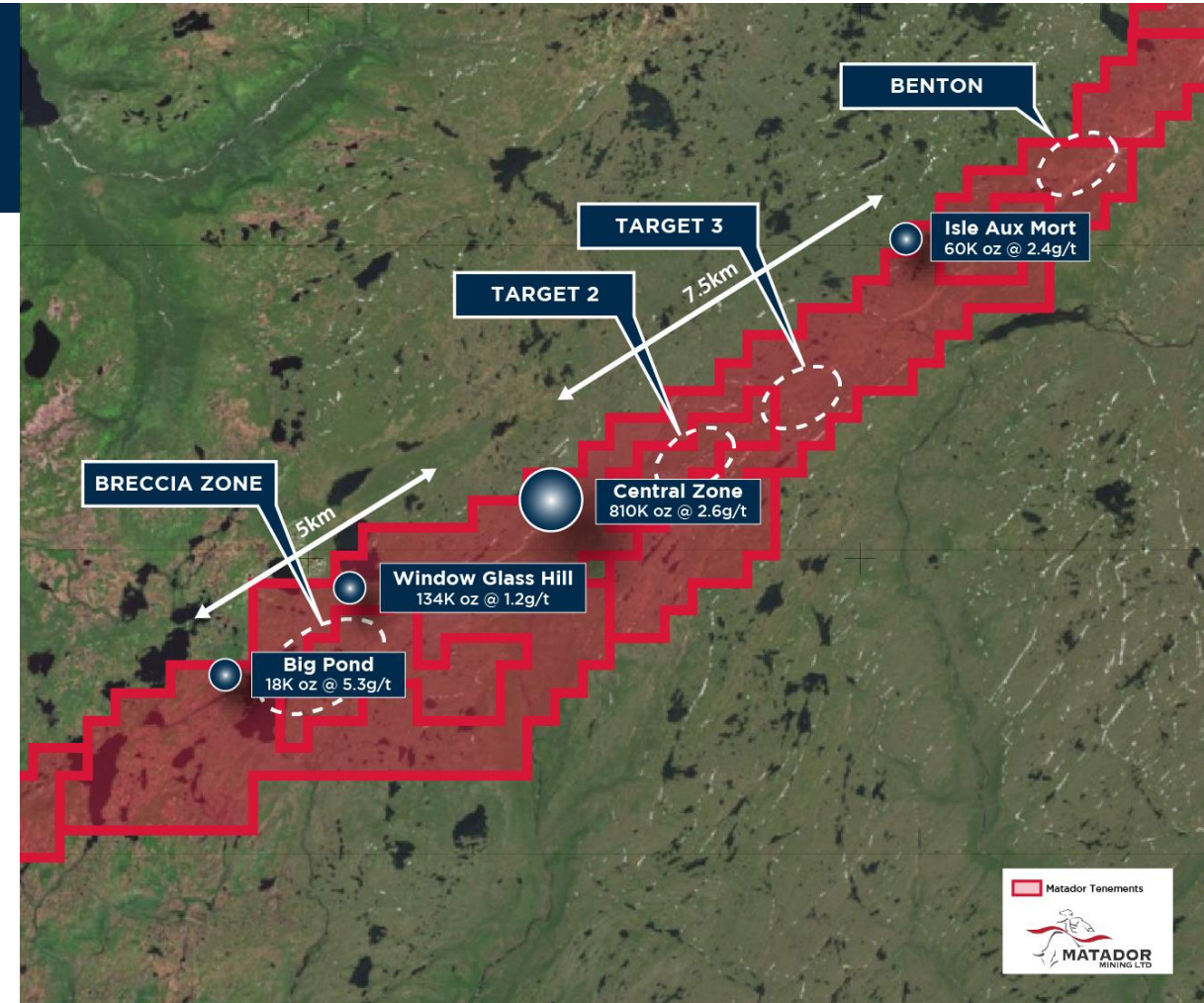
- Majority of ground has received little to no exploration
- All current deposits are outcropping at surface
 - *Majority of ground has shallow cover/till*
- Multiple targets previously identified but no drilling

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



NEWFOUNDLAND'S GOLDEN CAPE

De-risked project provides value opportunity



RESOURCE	GROWTH	DEVELOPMENT	EXPLORATION	EV / RESOURCE OZ
1.02Moz at 2.2g/t Au ¹	12,000m program underway	High-grade O/P based study	Multiple Greenfield Targets	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



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

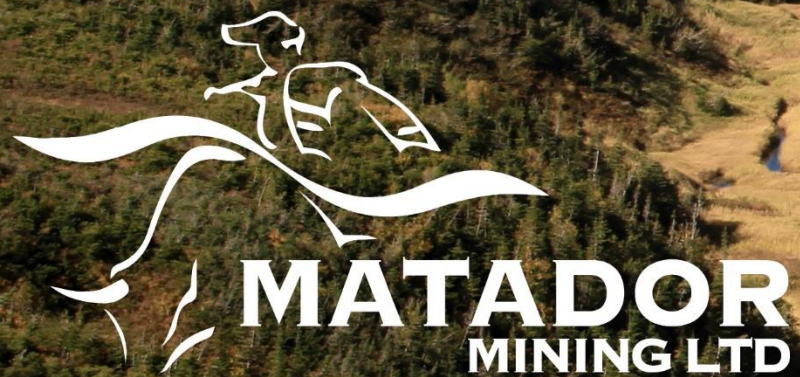


PROPERTY NAME	COUNTRY NAME	OWNER NAME	OWNER MARKET CAPITALIZATION USD (m)	HEAD GRADE - g/t Au	PRODUCTION – oz pa (2018)	CASH COSTS PER oz (USD / oz)
Mount Carlton	Australia	Evolution Mining Limited	8,913.9	5.61	112,479	299.00
Meadowbank	Canada	Agnico Eagle Mines	14,858.7	2.56	248,997	814.00
South Laverton-Carosue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



ASX:MZZ

matadormining.com.au

Level 1, Emerald House, 1202 Hay Street
West Perth, WA 6005