



EXPLORING FOR HIGH-GRADE GOLD IN ATLANTIC CANADA

CAPE RAY GOLD PROJECT

June 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 of continue to apply and have not materially changed.

Scoping Study

In relation to the results of the Scoping Study 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.

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 ~5km of strike & 95% < 200m from surface
 - Proven, low cost discovery (2019) – US\$12/oz or 15 oz /m drilled
 - Multiple GF & BF targets identified – recommence work 3Q2020
- 2. Scoping Study outlines robust OP gold operation w/ initial 7 Yr. LOM¹**
 - Production - 88,000oz/pa Au at 2.5g/t Au (Yrs 1- 4), 483koz (LOM)
 - Robust economic returns & rapid payback (1.75yrs)
 - *Post-Tax NPV_{8%} - A\$194m & IRR 51%*
 - Low forecast Operating Costs (LOM AISC) – US\$776/oz
 - High-grade open pit production – 2.6g/t Au (1-4yrs); 2.0g/t Au (LOM)
- 3. Low risk, first world jurisdiction – Newfoundland, Canada**
 - 25km from established town w/ world class supporting infrastructure
 - Strong support from government and local community

1. ASX Announcement 6 May 2020



CAPITAL STRUCTURE

124.1m

Shares on
Issue

~A\$31m

Market Cap
at A\$0.25

A\$3.8m

Cash
31 March 2020

69.9m

Options
(\$0.20 – 0.75)

BOARD AND MANAGEMENT

Ian Murray Executive Chairman

Keith Bowes Executive Director

Justin Osbourne 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 & 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

#11

2018 Fraser Institute Global
Investment Attractiveness Index



SCOPING STUDY – PRODUCTION & FINANCIAL OUTPUTS

Robust returns driven by high-grade production

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

Highlights

- High-grade, shallow open pit mineralisation drives strong production and robust economic returns
 - 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 (C\$1,013 /oz Au)
 - AISC – US\$776/oz Au (C\$1,108 /oz Au)
- Initial forecast Capital Costs – C\$137m³ (Inc. C\$8m Mine Dev.)
 - 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

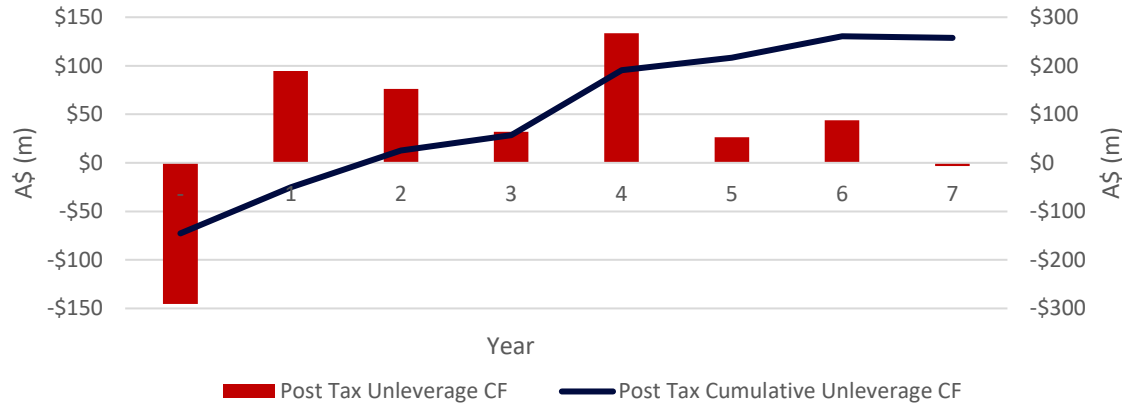


1. ASX announcement 6 May 2020.
 2. Study gold price – US\$1,550; Spot Gold Price – US\$1,720
 3. The estimate cost accuracy is as per the AACE Class 5 definition (-35% to +35%)

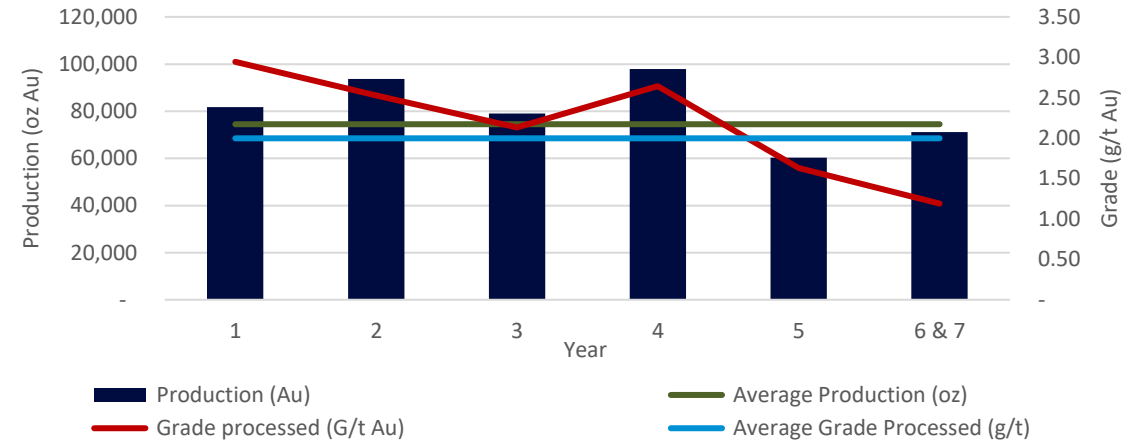
SCOPING STUDY

Robust returns driven by high-grade production

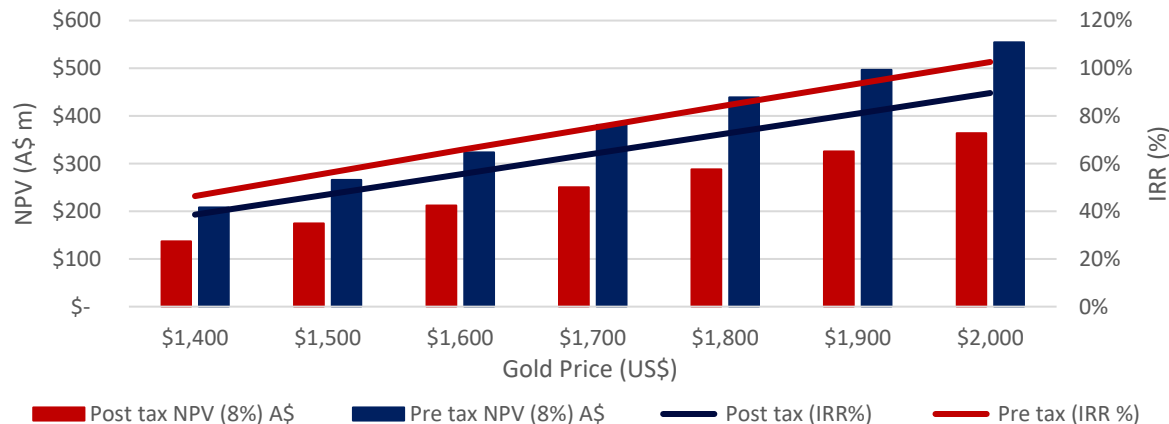
Rapid Payback



High grade open pit gold production



Significant leverage to the gold price

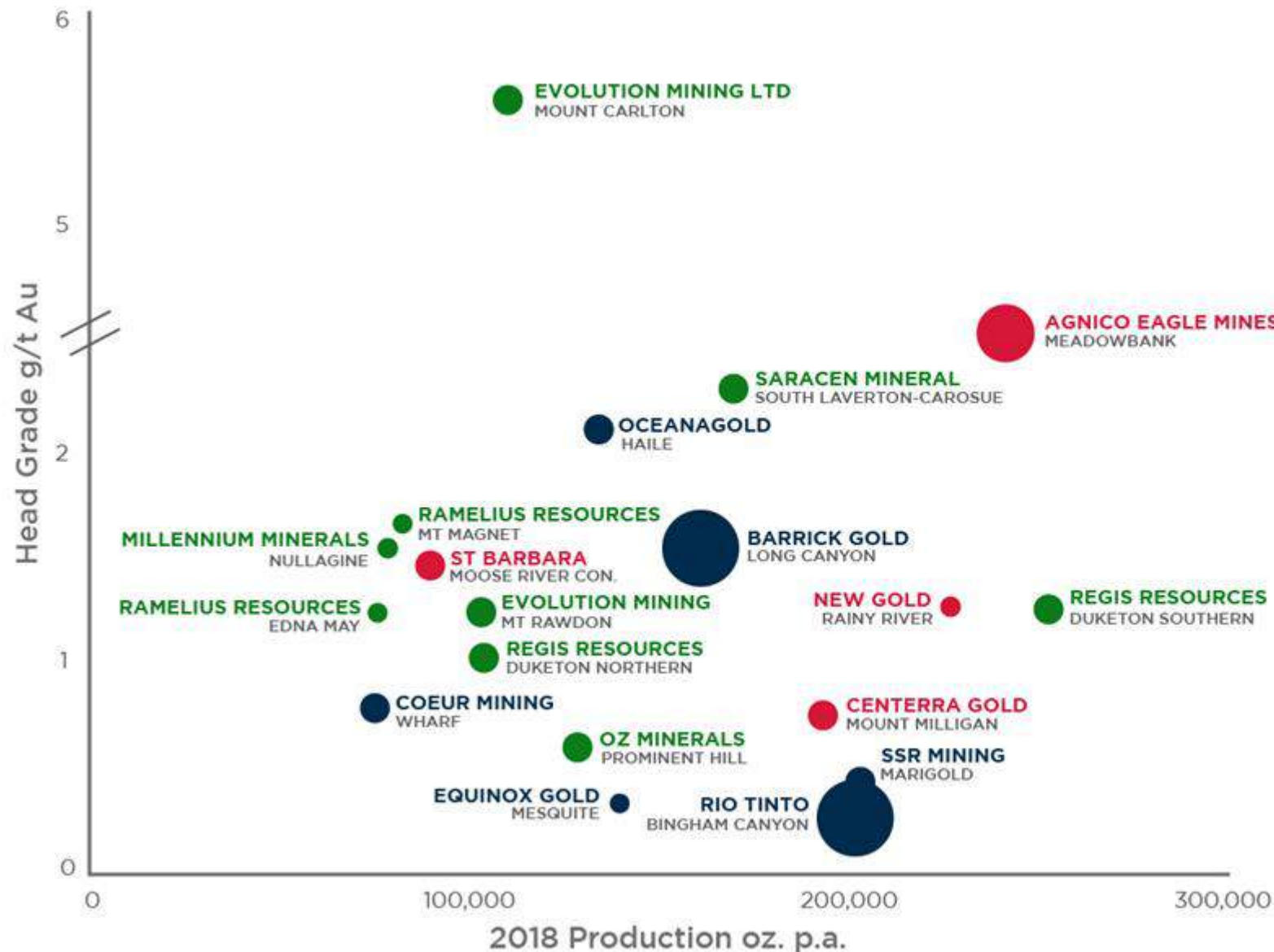


Low operating costs driving robust returns

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

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

Has all the easy gold already been discovered?



*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



UNTOUCHED EXPLORATION POTENTIAL

Opportunity to extend mine life and enhance Project economics

LIMITED HISTORICAL DRILL OR MODERN EXPLORATION ACROSS MAJORITY OF GROUND¹

Finding the next deposit at Cape Ray

- +120km of strike across major gold bearing shear
- Largest continuous landholder along the Cape Ray shear with limited drilling outside of known deposits (5km)
 - ~50km along trend from MOZ. TSX (C\$300m; 4.2Moz Au)
- All current deposits outcropping from surface
- Multiple targets identified through geological and structural mapping supported by soils and rock chip
 - Limited to no historical drilling in these areas
- Low discovery cost (2019) – US\$12/oz or 15oz/m drilled

Exploration strategy

- Major review of potential targets near completion
- Identifying appropriate exploration techniques to delineate drill targets

Major focus for 2020 – aiming to recommence 3Q2020



1. ASX Announcement 31 October 2019

2. 120km tenement package less ~5km brownfield (Central Zone, Isle Aux Mort, Big Pond and Window Glass Hill)

EXPLORATION – BROWNFIELDS

Window Glass Hill & Isle Aux Mort



STEP OUT PROGRAM TO TARGETING EXPANSION AROUND KNOWN RESOURCES WHICH REMAIN OPEN

WGH – Potential for a low strip, bulk tonnage project

- Mineralisation hosted in a granite intrusion
- 1km from Central Zone (*WGH & PW are the same granite structure*)
- Major focus of the 2019 exploration program
 - *JORC (2012) Resource – 230koz at 1.6g/t¹*
 - *Low discovery cost – US\$5/oz or 27oz per meter drilled*
- 90% of the resource is <150m from surface (limited deep drilling)
 - *Drilling remains open within the granite intrusion based on mapping and historical drilling and rock chips*

Isle Aux Mort – Satellite deposit with long term potential

- 7km from Central Zone – 60koz at 2.4g/t Au¹
- Limited exploration been completed on the deposit since the 1980s
- 4 holes drilled in 2019 – mineralised structure identified
- Ground magnetics and trenching planned for 2020
- Shallow drilling to follow up on structures



NEWFOUNDLAND'S GOLDEN CAPE

De-risked Project provides value opportunity

SCOPING STUDY

Rapid payback,
robust returns

LOCATION

Low risk, first
world jurisdiction

EXPLORATION

Multiple Brownfield
& Greenfield Targets

VALUATION METRICS

EV/Resource – A\$30/oz
P/NAV – 0.1X

STRONG NEWS FLOW THROUGH 2020 AND BEYOND

2020

Q1

Resource upgrade

Q2

Scoping Study

Q2

Exploration strategy

Q3

Recommence
exploration

Q4

Option Studies



ASX:MZZ

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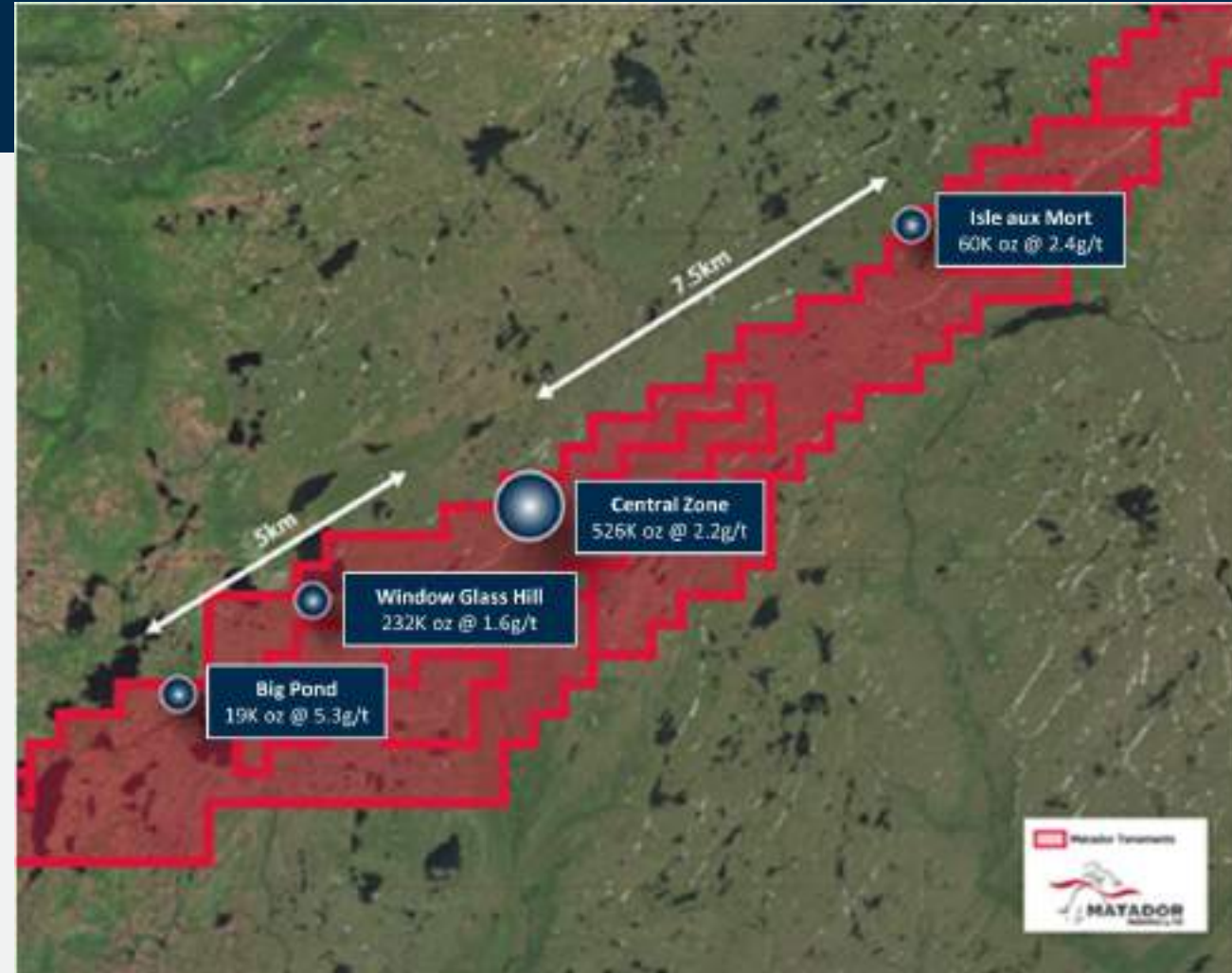
APPENDIX 1

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



APPENDIX 2

Scoping Study - Processing

CONVENTIONAL 1.2MTPA CIL FACILITY WITH EXCELLENT METALLURGICAL RECOVERIES

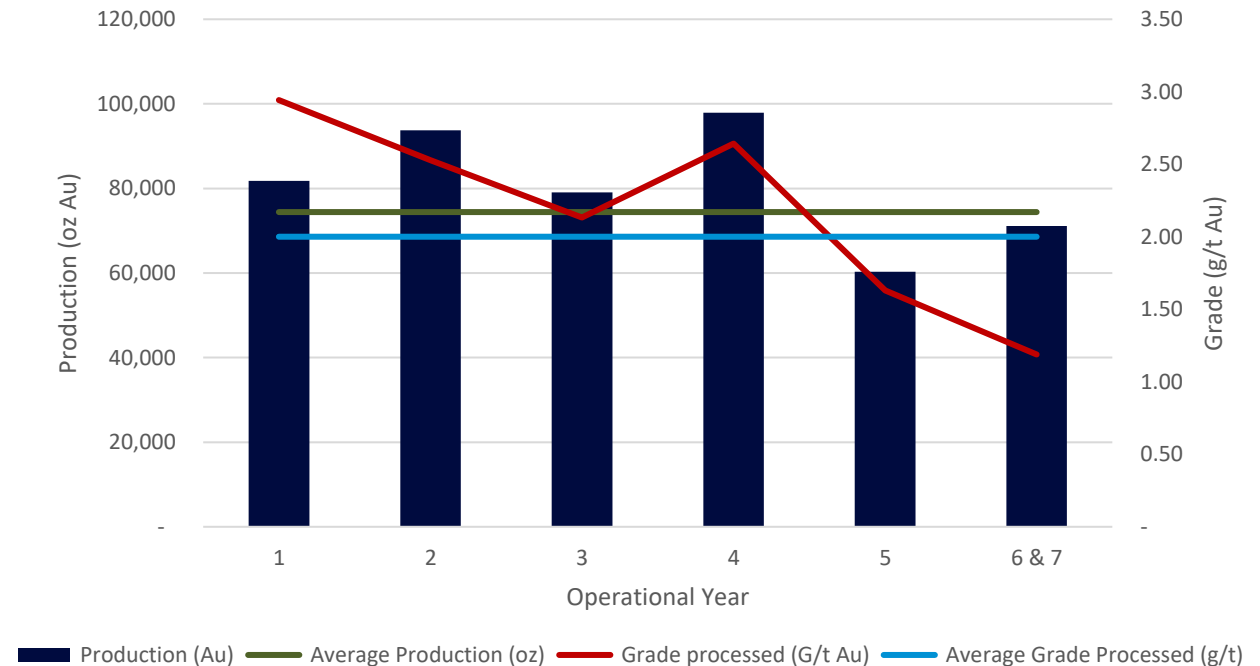
Processing¹

- 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

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	1460 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 5

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);

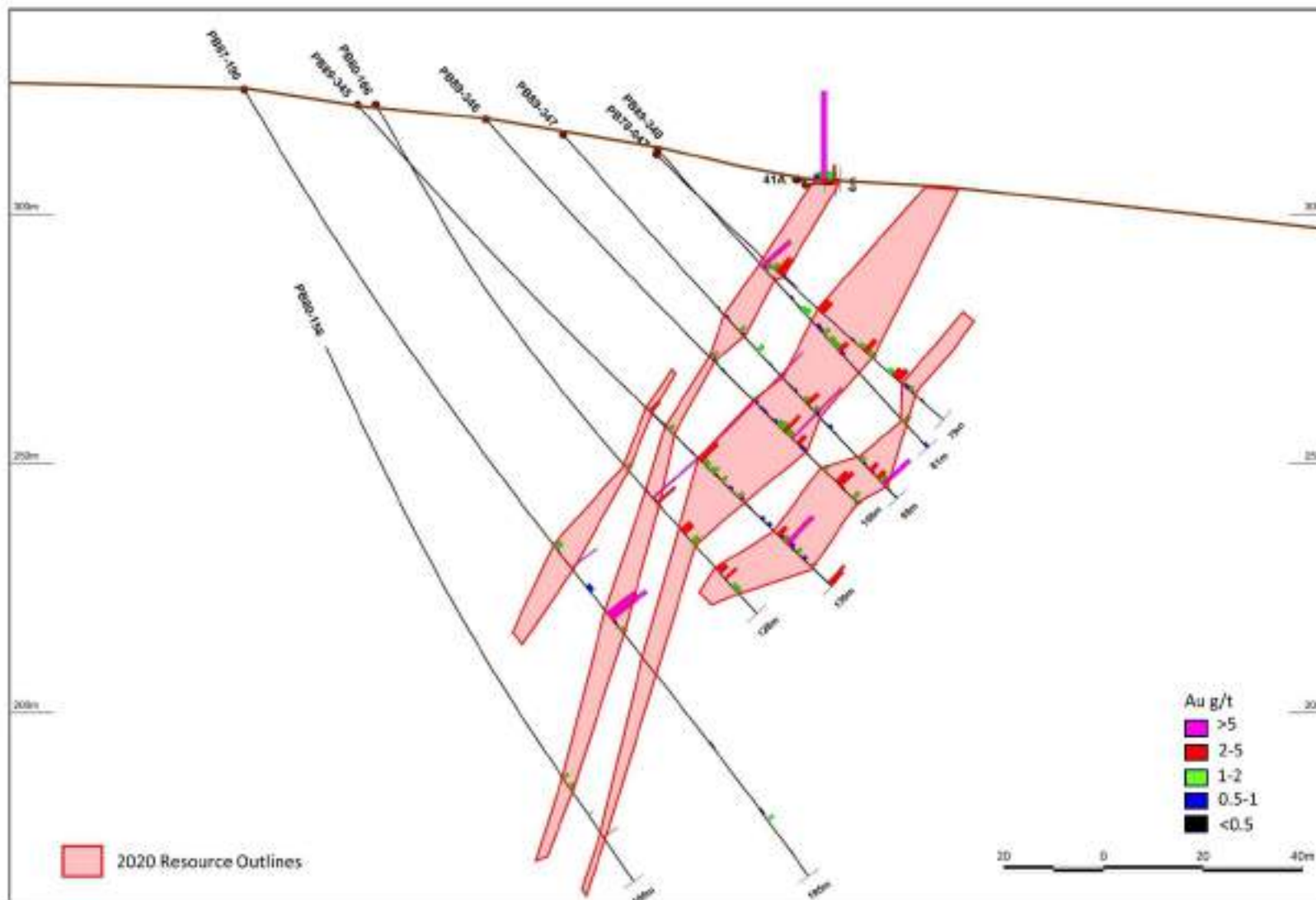
Northern Star Resources Limited acquisition of Sumitomo Corp's Pogo gold mine (\$347m).

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.

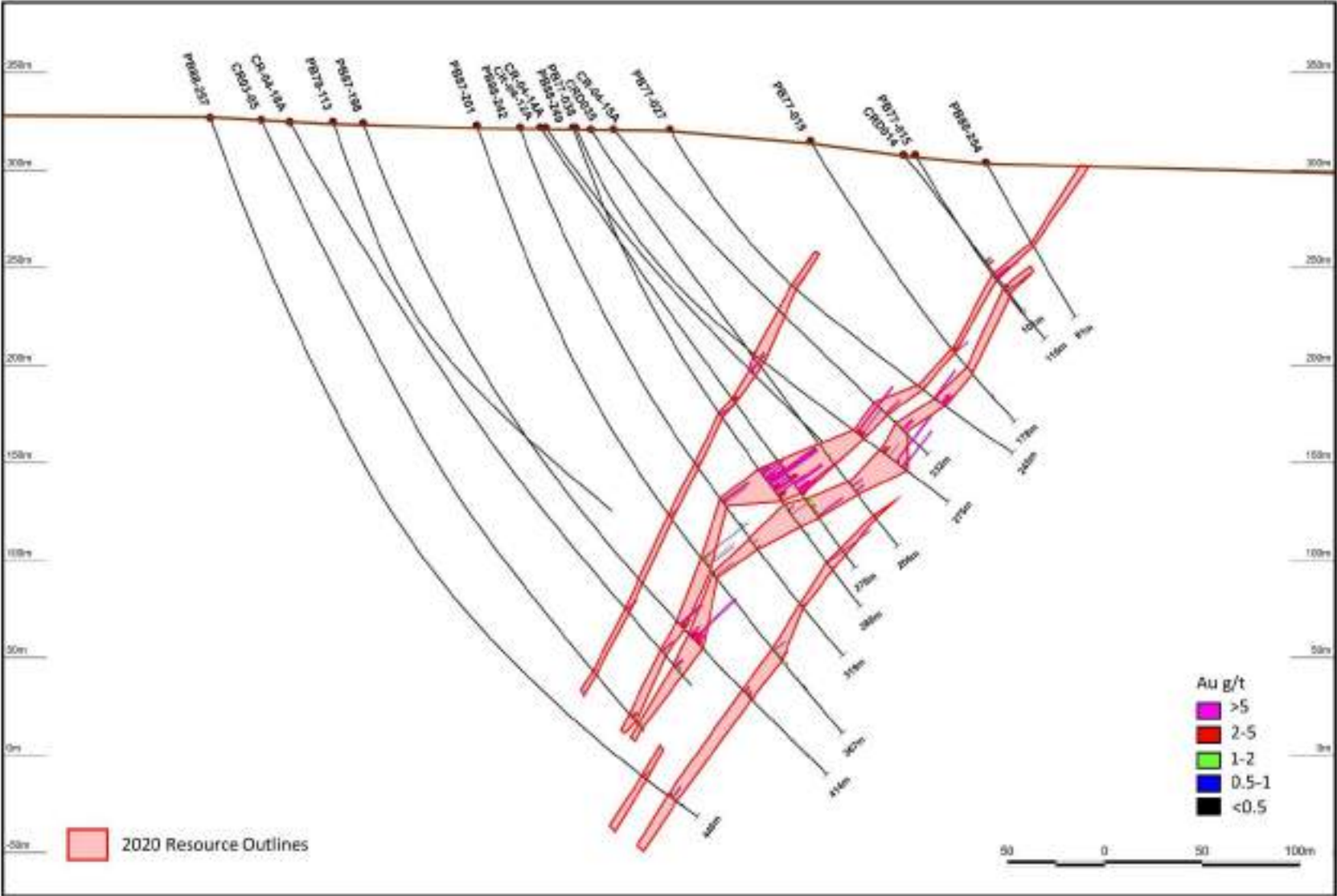
APPENDIX 6

Central Zone - 41 deposit



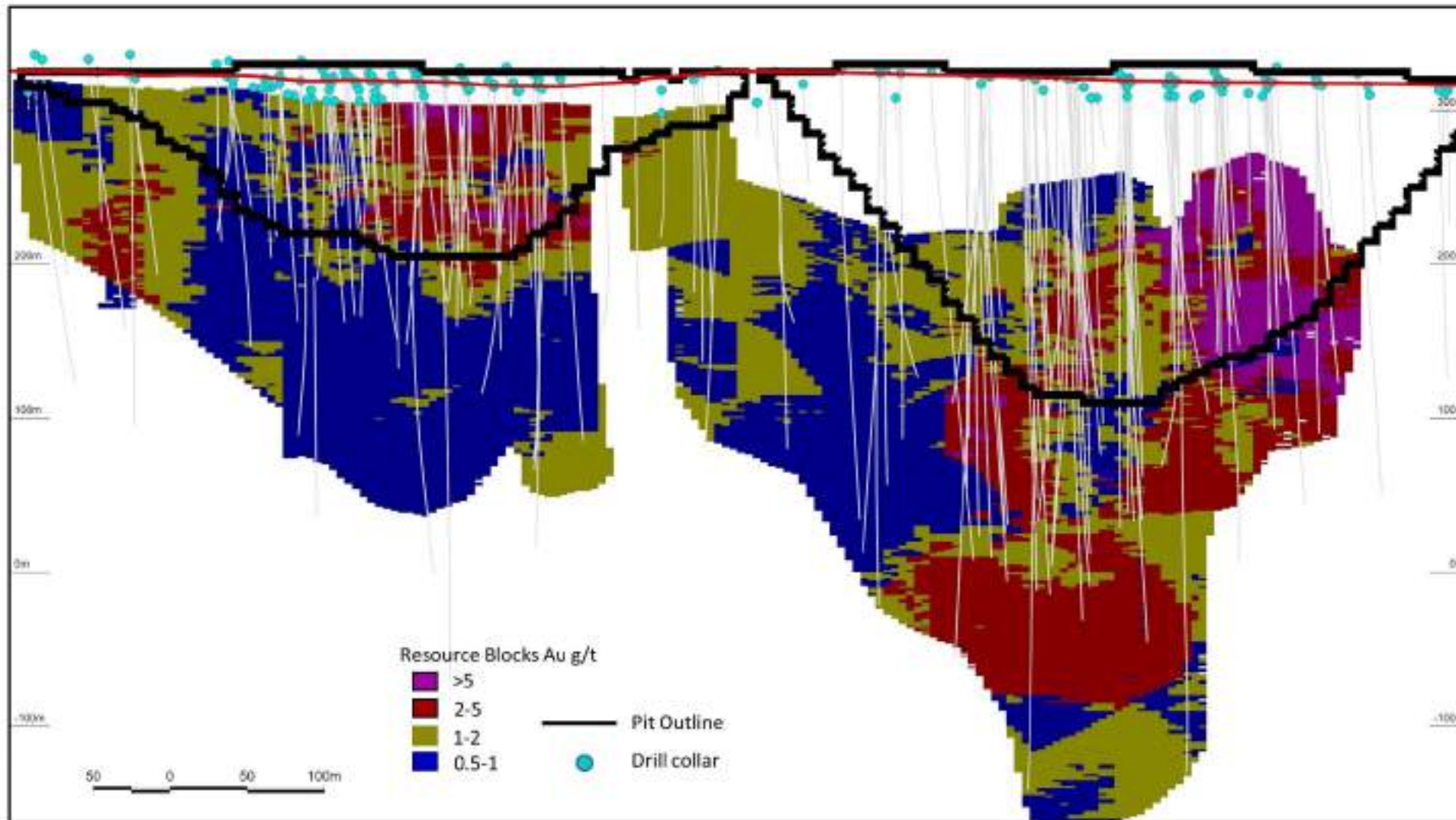
APPENDIX 7

Central Zone - 04 deposit



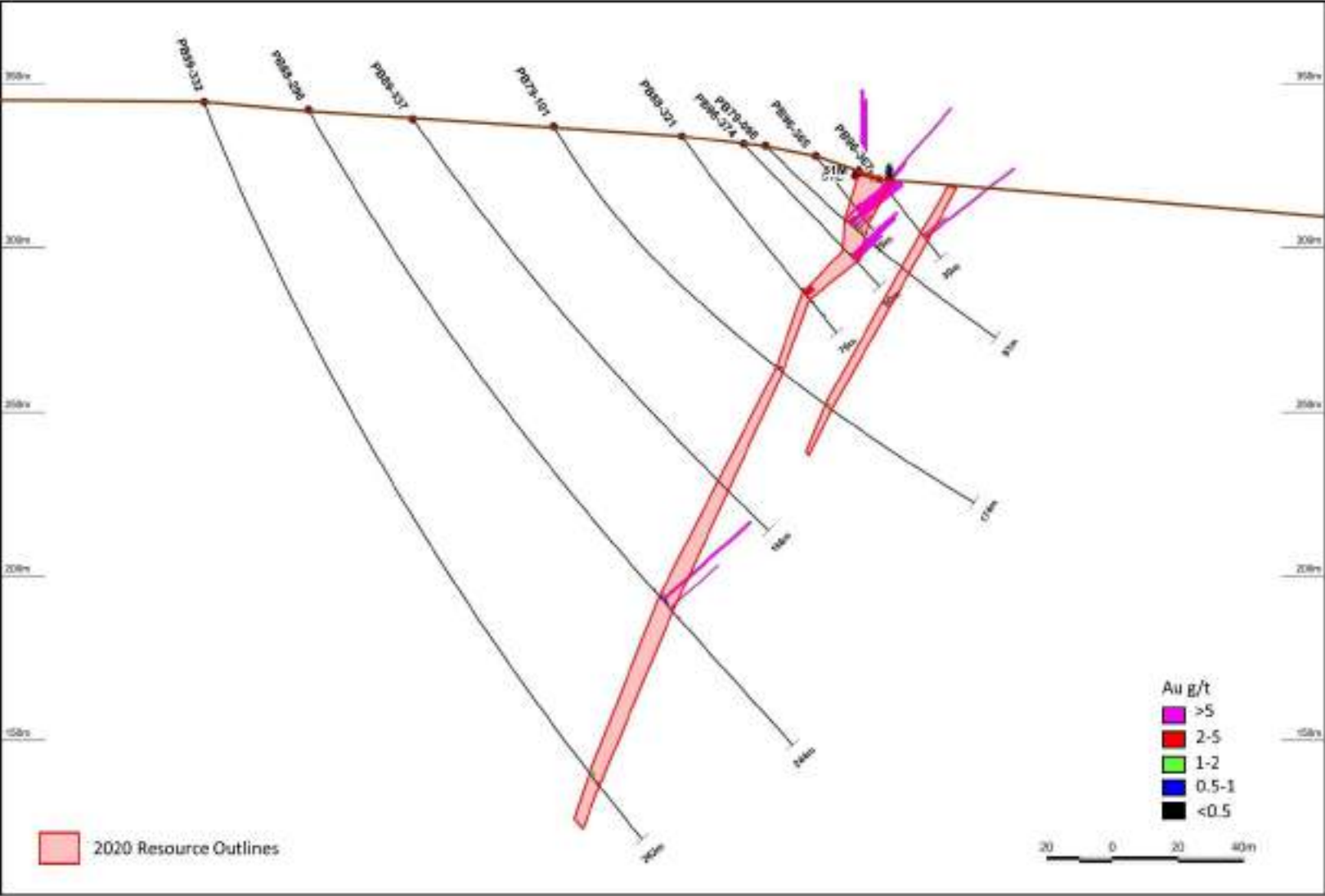
APPENDIX 8

04 / 41 – Pit Section



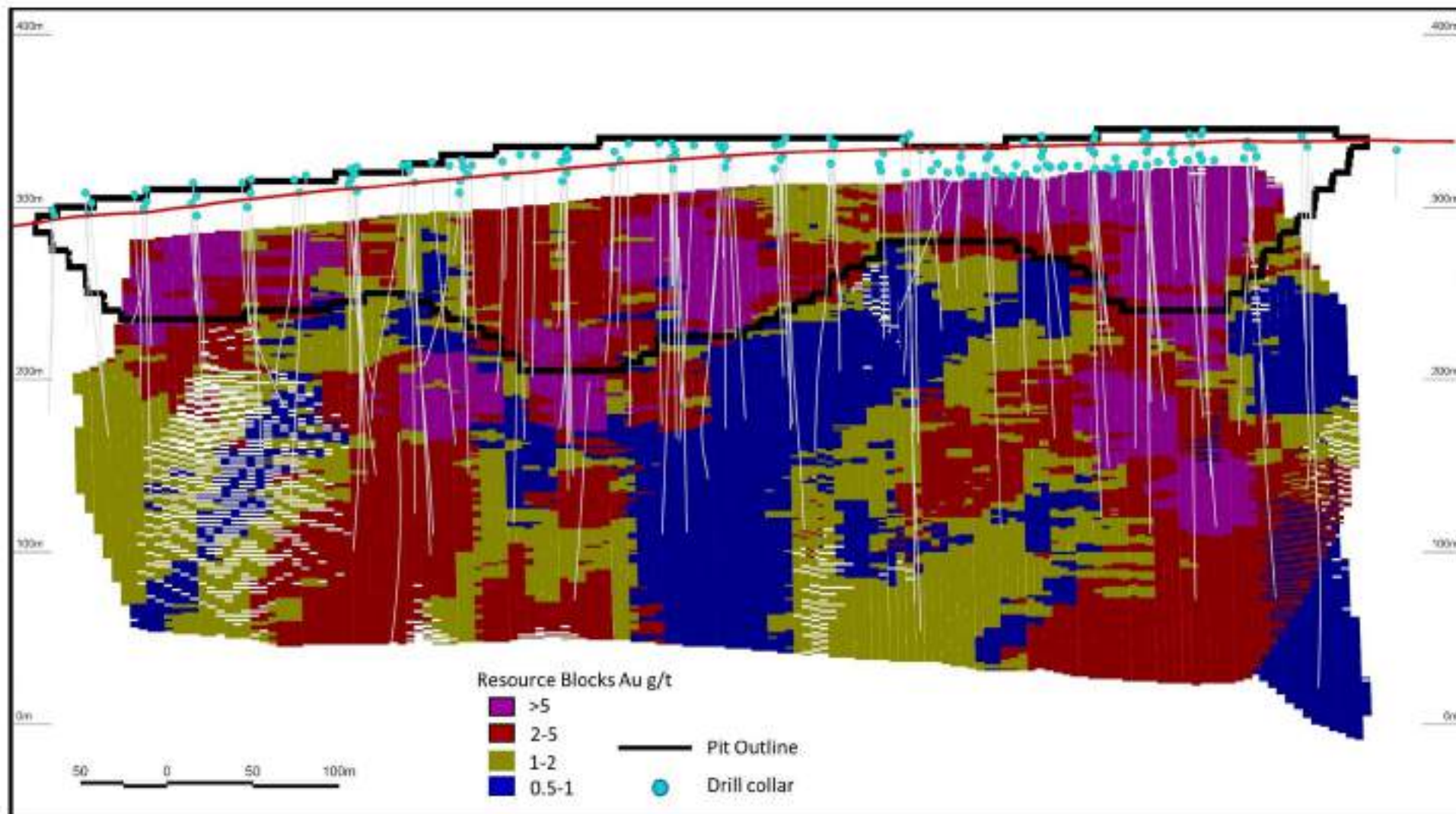
APPENDIX 9

Central Zone – 51 deposit



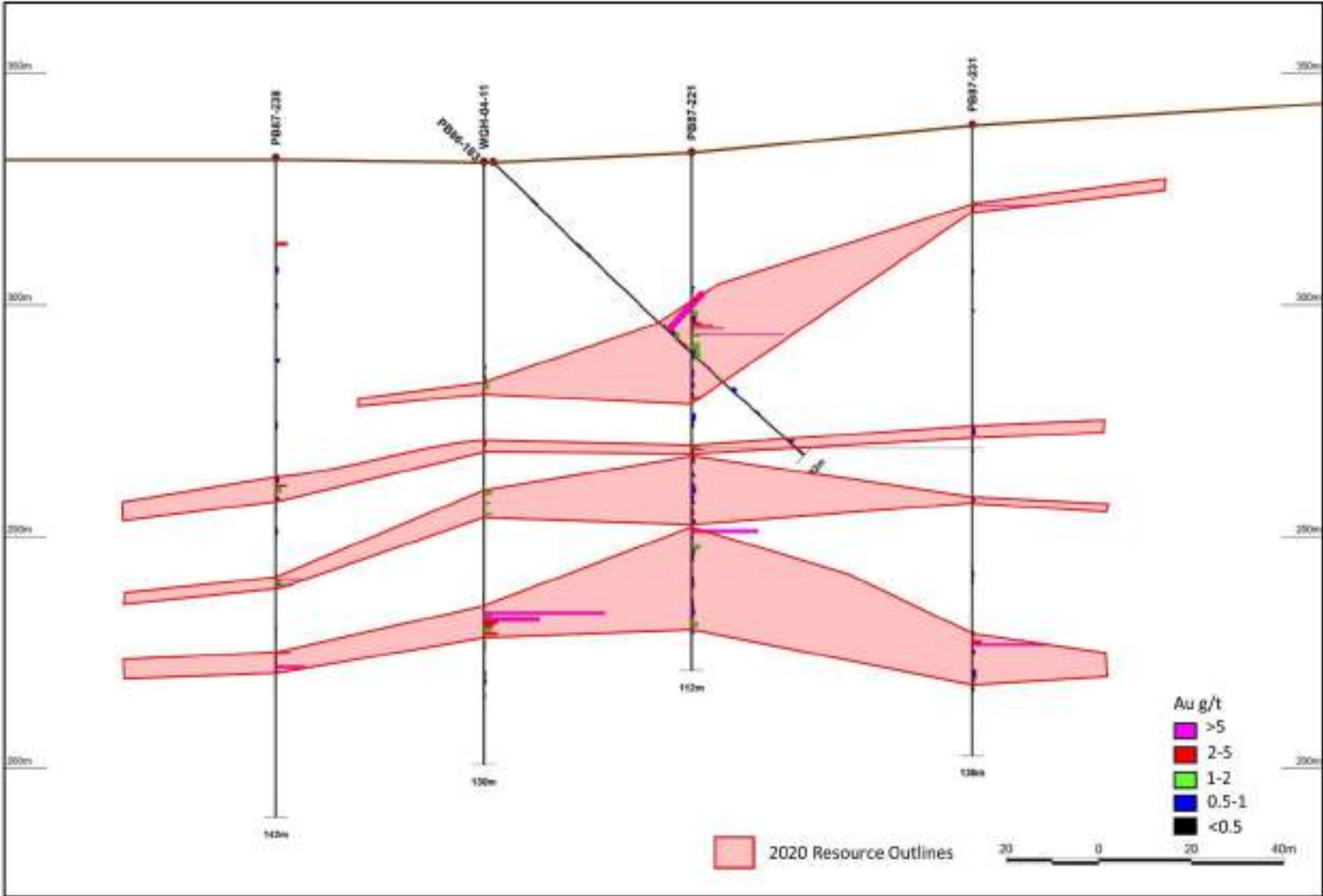
APPENDIX 10

Central Zone (51) – Pit Section



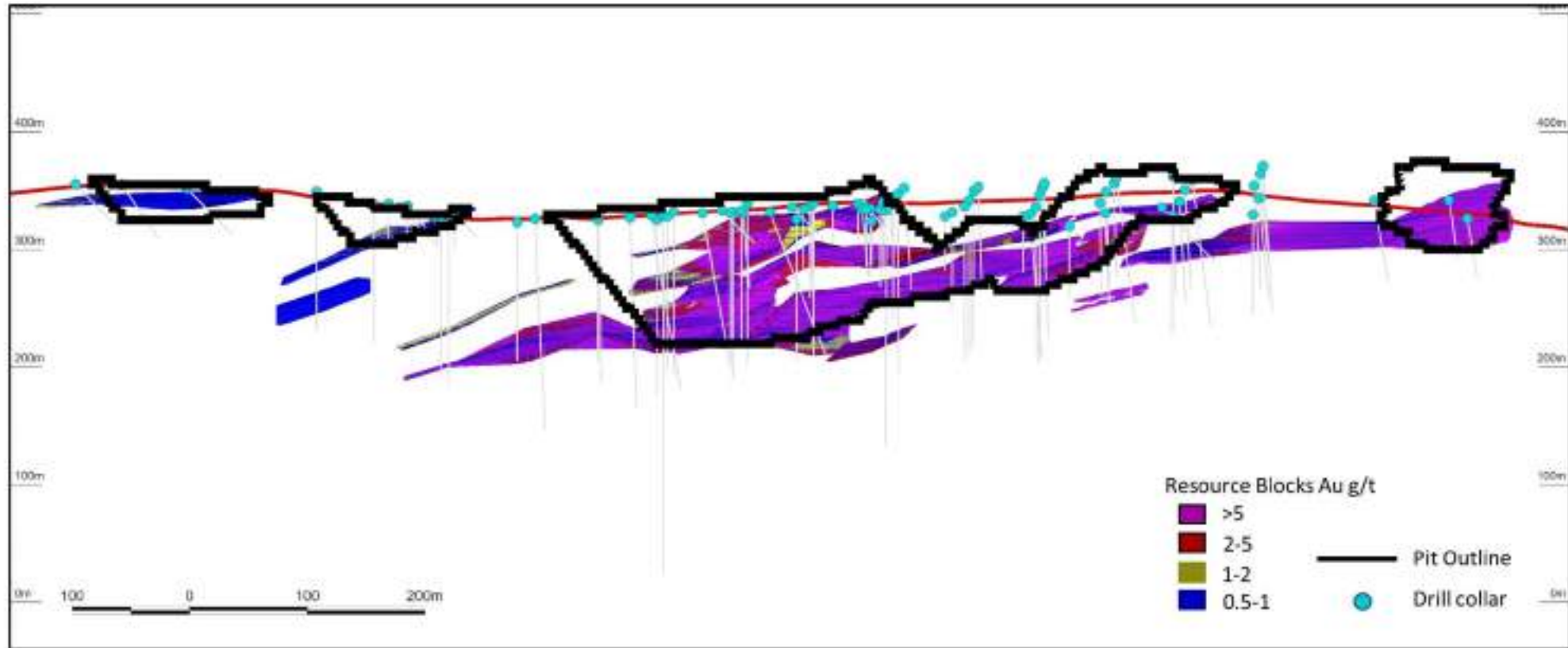
APPENDIX 11

Window Glass Hill



APPENDIX 12

Window Glass Hill – Pit Section





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