MATADOR MINING LTD

Strategically placed on a

multi-million-ounce emerging gold district

in Newfoundland, Canada

Newfoundland & Labrador CANADA

RIU SYDNEY – JUSTIN OSBORNE (CHAIR) | 8 MAY 2024

ASX: MZZ | OTCQB: MZZMF

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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 May 2023. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 May 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground. Assumptions for the open pit and underground grade cut-offs consider the following: a gold price of USD 1750 per tory ounce gold, selling costs of USD 5 per troy ounce gold, exchange rate of 1.3 USD:CAD, open pit mining costs of CAD 3 per tonne, underground mining costs of CAD 92.47 per tonne, processing costs of CAD 20 per tonne, G&A costs of CAD 5 per tonne processed, gold recovery of 96%, and royalty of 3% for Zone 4, 41 and Isle aux Morts and royalty of 1% for Window Glass Hill, Angus, PW Zone and Zone 51.The open pit Mineral Resources are constrained using optimized pit shells that have been generated using Lerchs Grossman algorithm with parameters outlined above, using a maximum of 50 degree pit slopes. The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised above.

The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules. Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

Exploration Results

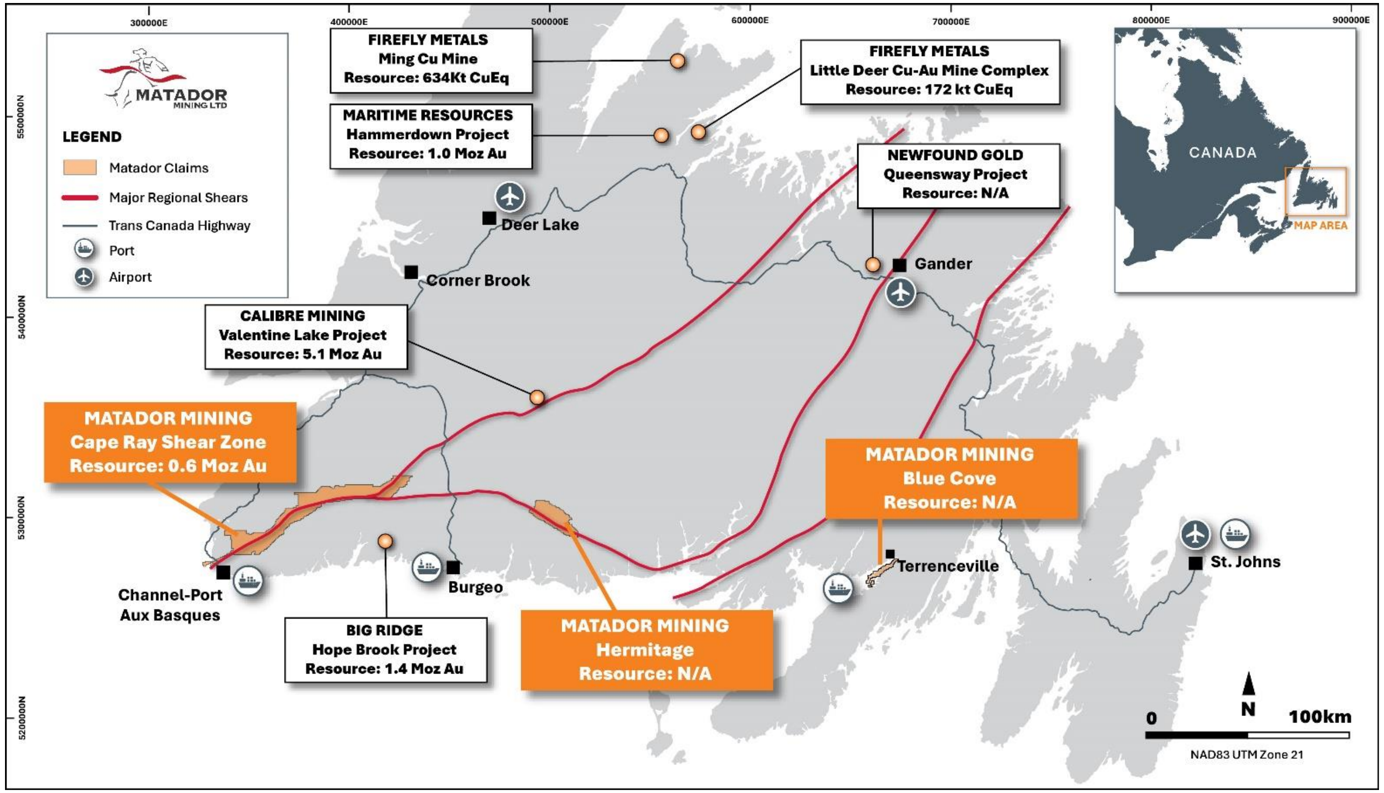
The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: www.matadormining.com.au.

Matador confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

MATADOR VALUE PROPOSITION

ASX: MZZ | OTCQB: MZZMF

Fully funded and strategically placed for major discoveries in one of the remaining top-tier jurisdictions



DISTRICT SCALE LAND PACKAGE

On a proven multi-million-ounce gold structure

“BLUE-CHIP” SHAREHOLDER REGISTER

Led by B2Gold as a strategic investor

WORLD-CLASS EXPLORATION

To maximise return on investment, create long-term value

TOP-NOTCH BOARD & MANAGEMENT

With a proven track record of making major discoveries, creating value

HIGH-GRADE, SHALLOW MINERAL RESOURCE

One of only a few explorers in Newfoundland with a defined mineral resource

MATADOR OVERVIEW

CAPITAL STRUCTURE

MARKETS : TICKERS

MZZ ASX | **MZZMF** OTCQB

MARKET CAPITALISATION[1]
A$35.6 million

CASH BALANCE [3]
A$8.6 million

ENTERPRISE VALUE[1]
A$27.0 million

DAILY AVG VOLUMES[1]
0.70 million shares

SHARES OUTSTANDING[1]
525 million

OPTIONS[3]
9.6 million

MINERAL RESOURCES[2]

INDICATED RESOURCES
6.2 Mt @ **2.25** g/t Au → **450** koz Au

INFERRED RESOURCES
3.5 Mt @ **1.4** g/t Au → **160** koz Au

LARGEST SHAREHOLDERS [4]

	INVESTOR		OWNERSHIP
1.	Shaw & Partners HNW		13.0%
2.	B2Gold		9.7%
3.	European Institution		4.8%
4.	US Institution		4.8%
5.	Australian Institution		4.1%
6.	UK Institution		3.5%
7.	US Resource Fund		2.9%
8.	Canadian Institution		2.1%
9.	Australian Institution		2.0%
10.	Asia-Pac Institution		1.1%
11.	Canadian Institution		1.0%
			50%

WELL FUNDED & SUPPORTED

~$8.6 million in cash

"BLUE-CHIP" SHAREHOLDER REGISTER

~50% of shares outstanding

GLOBAL INSTITUTIONAL OWNERS

Highly supportive and long-term focused

1. *As at 29 April 2024*
2. *Based on Mineral Resources reported 29 May 2023*
3. *As at 31 March 2024*
4. *As at 15 January 2024*

2024 EXPLORATION PROGRAM

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CURRENTLY PLANNED TO INCLUDE 7,000 TO 10,000 METRES OF DRILLING

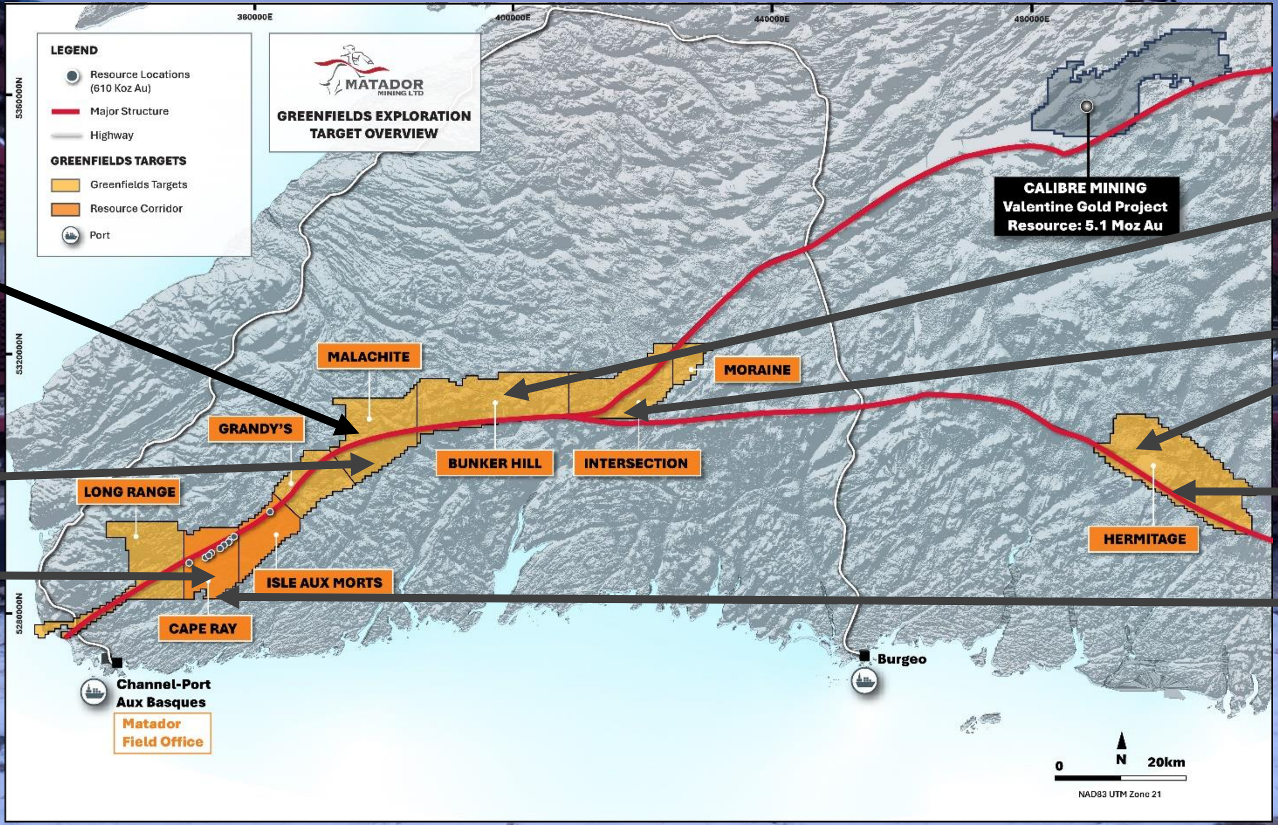
SCALABLE PROGRAM BASED ON RESULTS

COMPLETED FIRST EVER BOH RC DRILL PROGRAM

157 holes drilled with assays received on first 47 holes

DIAMOND DRILLING TO COMMENCE EARLY JUNE

5,000 to 7,000 metres of drilling



GEOPHYSICS & GEOCHEMISTRY

High-resolution airborne magnetics, Electro-magnetics

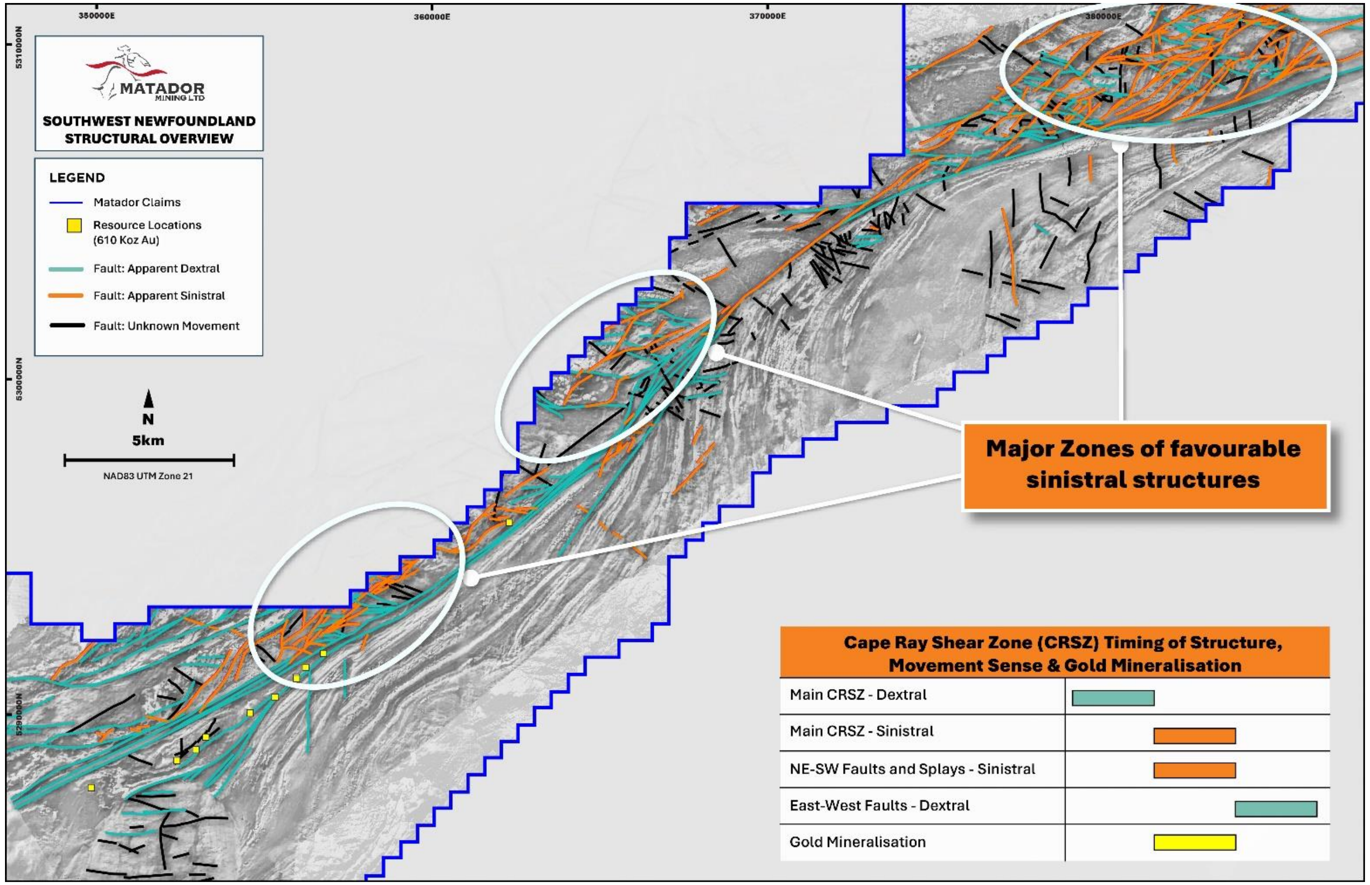
Till/soil sampling

GEOLOGICAL MAPPING, MODELLING & PROSPECTING

Low-cost, high value target/project generation

CAPE RAY SHEAR ZONE KINEMATIC FRAMEWORK

New regional kinematic framework presents significant change to previous theories which identify significant new opportunities



COMPREHENSIVE STRUCTURAL REVIEW

Review of drill core, geochemistry, geophysics

VARIABLE CONTRIBUTIONS TO GOLD FLUID TRANSPORT

Metal inventory hypothesised as sourced from intrusion-related fluids

MAJOR CHANGE TO KINETIC FRAMEWORK

Age of mineralisation later than previously thought

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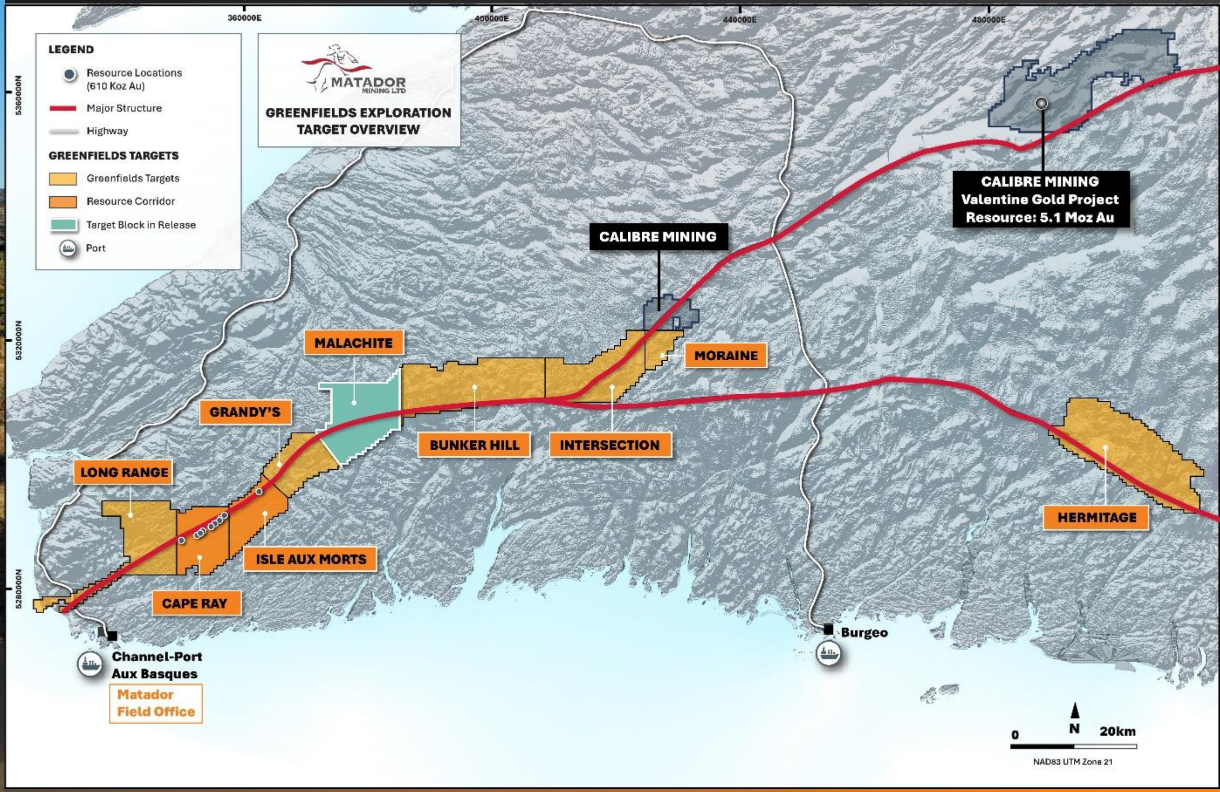


MALACHITE

MALACHITE – 2024 EXPLORATION

Assays received on 47 out of 157 holes drilled

FIRST-EVER RC BOH/BASAL TILL SAMPLING PROGRAM

Has the potential to unlock considerable opportunities for the Company

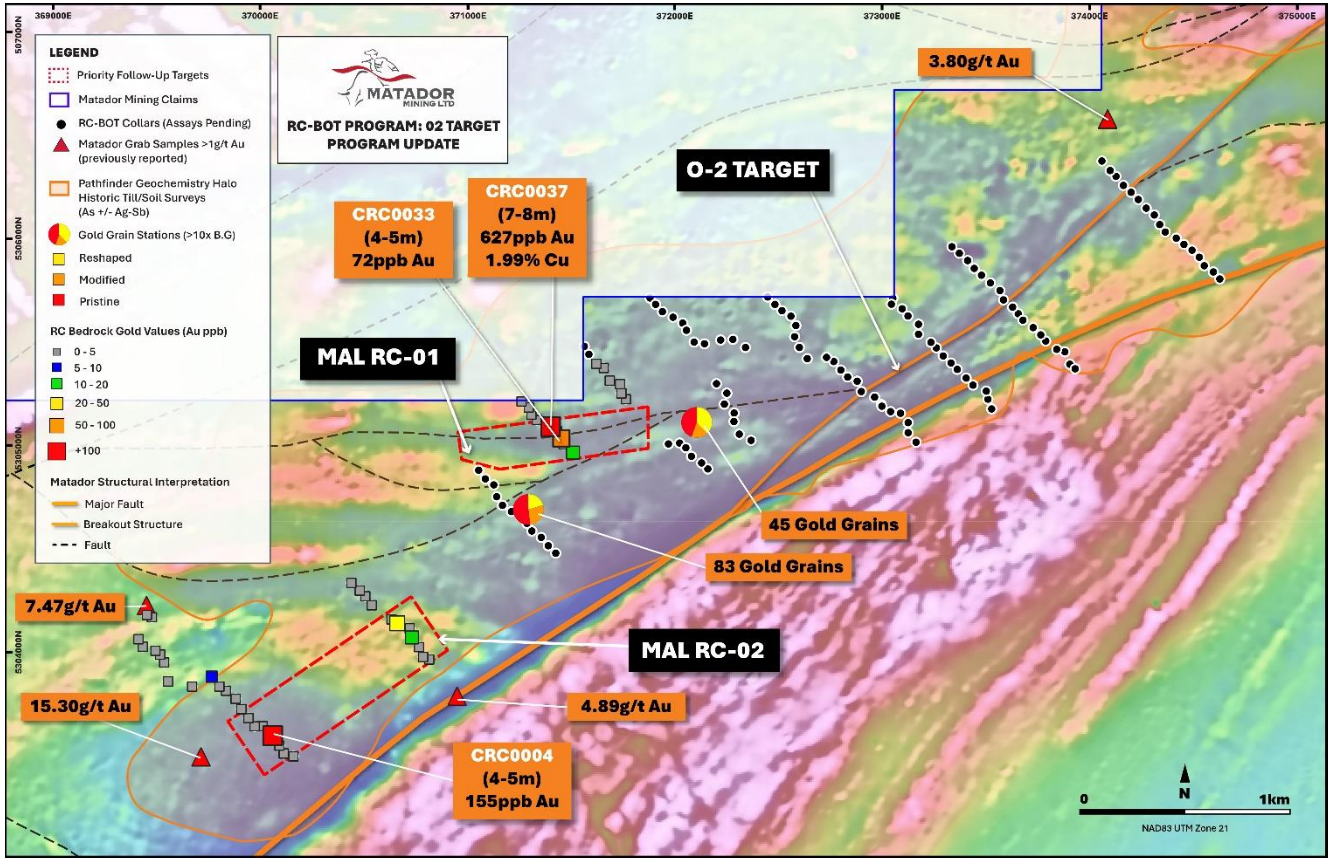
TESTING HIGHLY PROSPECTIVE GEOLOGICAL FEATURE

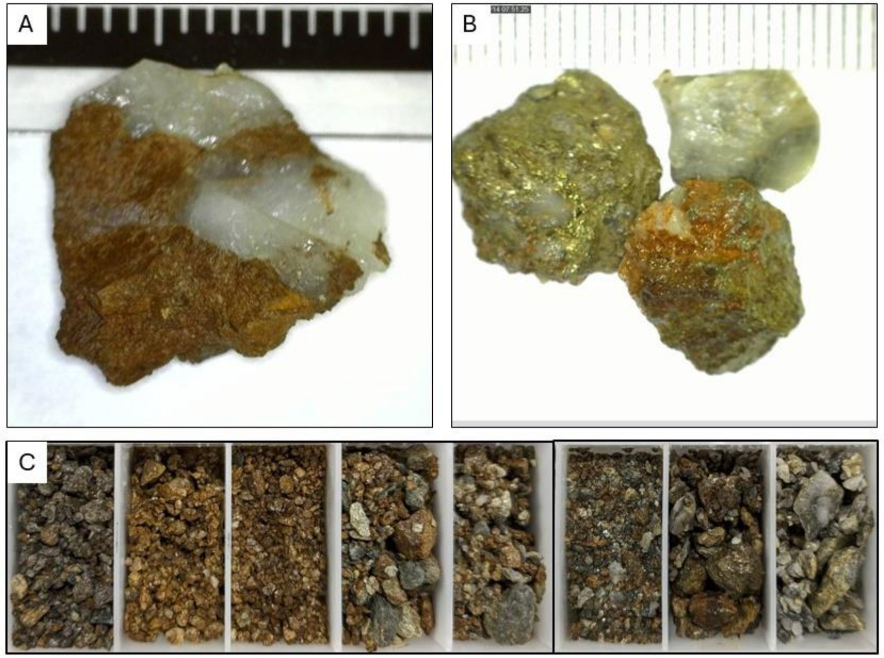
Major breakout structure off significant bend in main gold structure

POTENTIAL FOR DIAMOND DRILLING IN SUMMER 2024

Based on the results of the RC program

MALACHITE – RC DRILL PROGRAM INITIAL RESULTS





(A) RC ROCK CHIP SHOWING BROWN EUHEDRAL ANKERITE AND QUARTZ FROM CRC0012; (B) RC ROCK CHIPS SHOWING QUARTZ VEINS WITH VISIBLE CHALCOPYRITE FROM CRC0037, and (C) EACH SAMPLE REPRESENTS 1M OF RC CHIPS FROM 2M –9M DEPTH FROM CRC0037. NOTE THE HIGHLY OXIDIZED AND SULPHIDE RICH MATERIAL AS WELL AS ABUNDANT QUART.

INITIAL BATCH RESULTS RECEIVED

First batch of 47 holes received, 110 holes are pending assays

TWO SIGNIFICANT MINERALISED ZONES

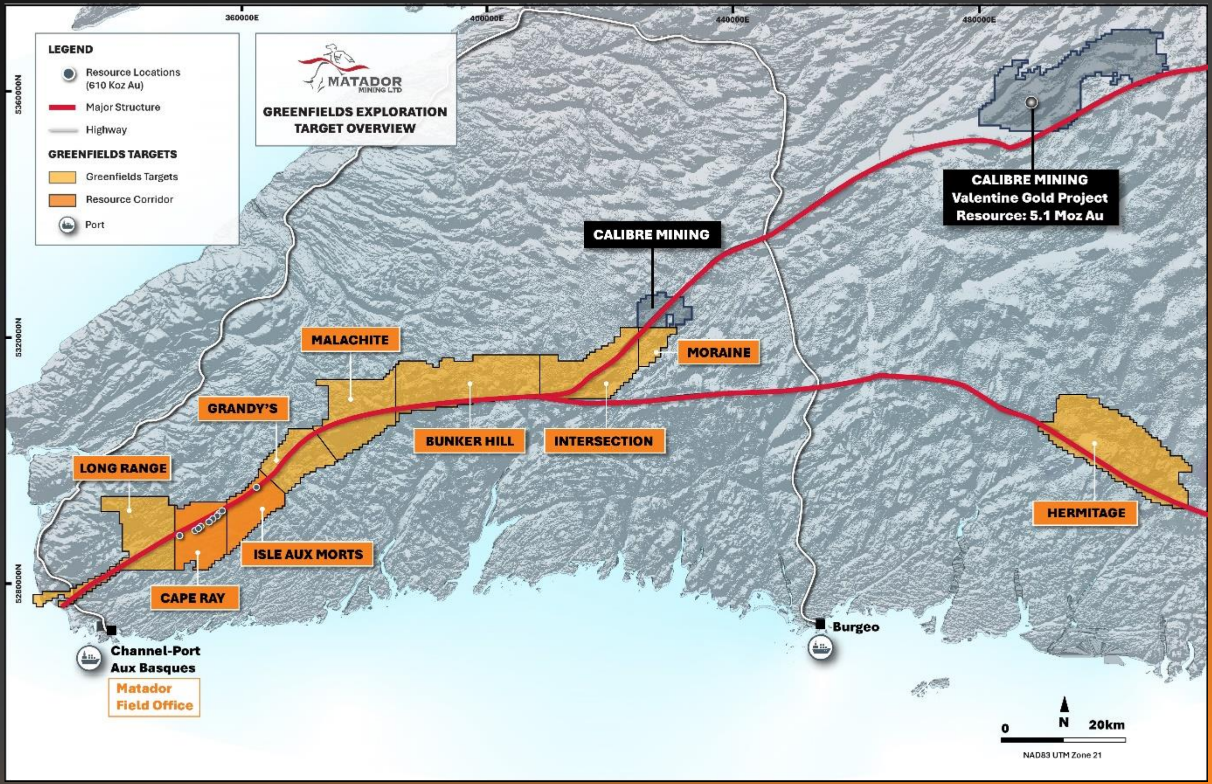
Evidence of hydrothermal alternation with quartz veining and sulphides

MAL RC-01 DEMONSTRATES POTENTIAL

Significant gold and copper shallow mineralisation on structure splaying off high-priority O-2 Target structure

ADDITIONAL ANALYSIS UNDERWAY

Comprehensive analysis of data to define specific drill targets



RESOURCE CORRIDOR

RESOURCE CORRIDOR – 2024 EXPLORATION PROGRAM

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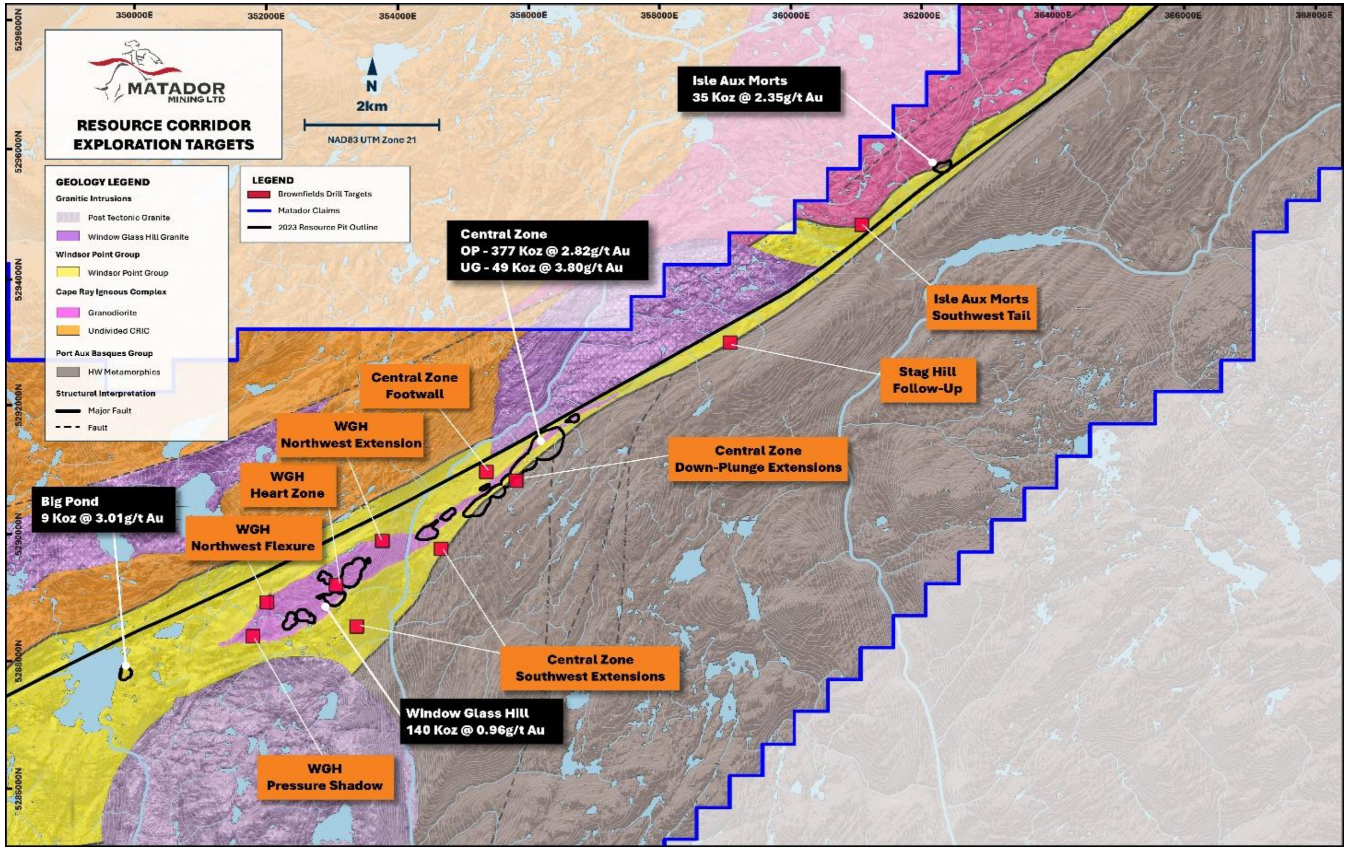

INDICATED MINERAL RESOURCES[1]

6.2 Mt @ 2.25 g/t Au → 450 koz Au

INFERRED MINERAL RESOURCES[1]

3.5 Mt @ 1.4 g/t Au → 160 koz Au

1. *Reported 29 May 2023*

SEVERAL NEW ADVANCED DRILL-TARGETS IDENTIFIED

To be drilled in the spring/summer of 2024 diamond drill program

POTENTIAL TO FURTHER ADD TO THE MINERAL INVENTORY

Seeking to make multi-million-ounce discoveries

ADDITIONAL EARLY-STAGE WORKS ON NEW TARGETS

Magnetic survey, geological mapping and modelling

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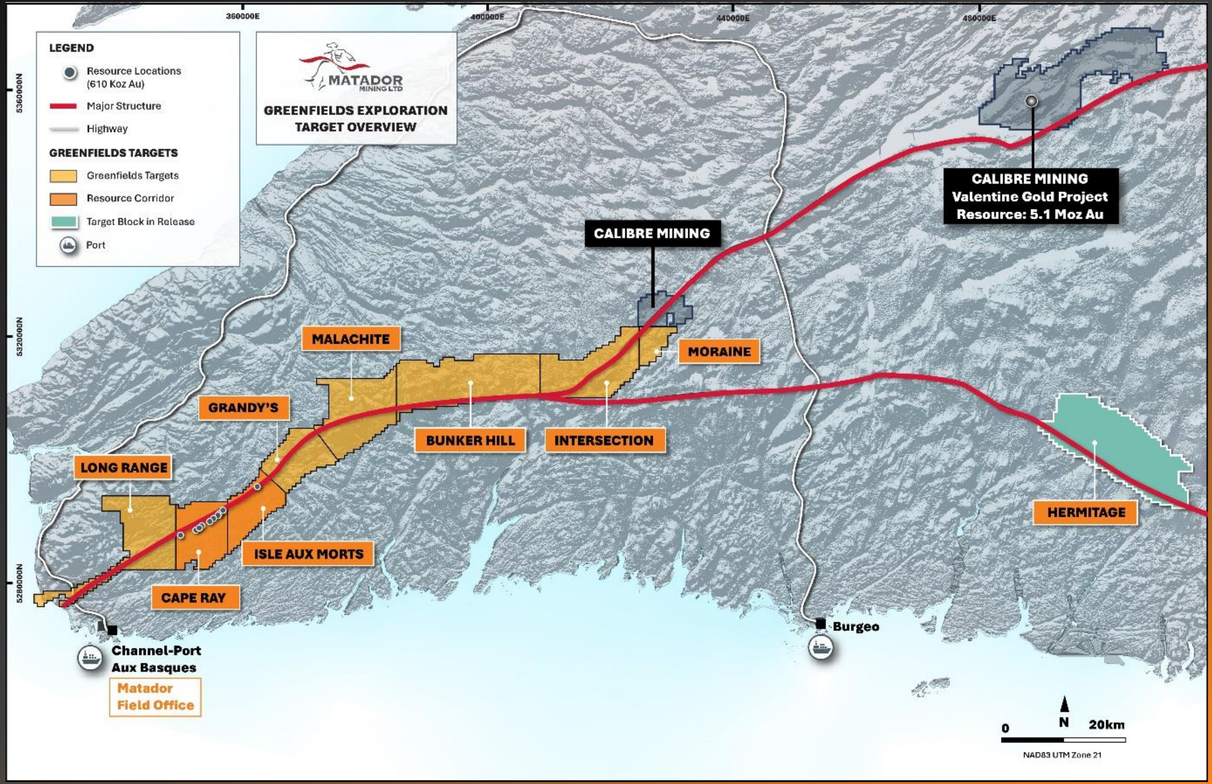

HERMITAGE

HERMITAGE PROJECT

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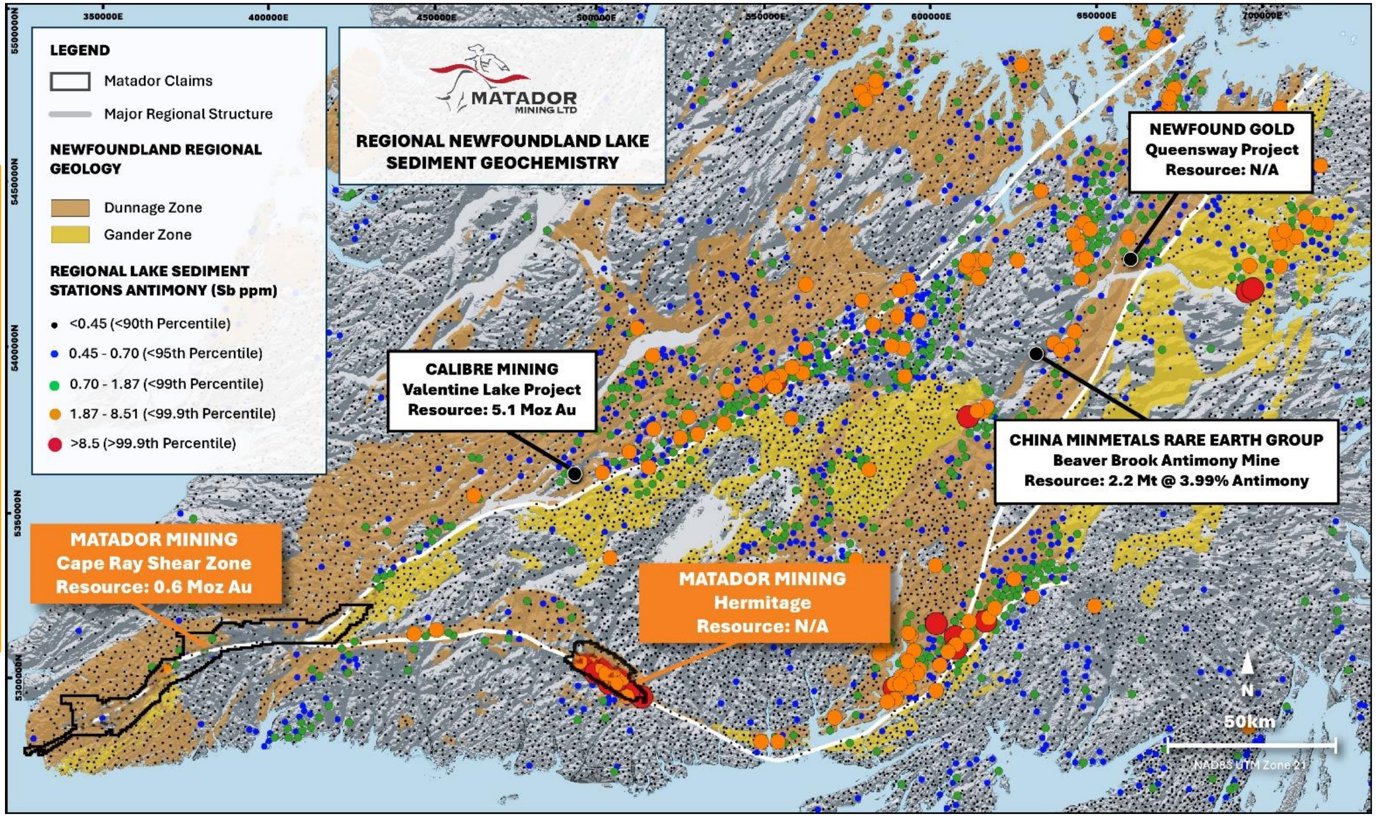
Largest and highest tenor arsenic & antimony anomaly in Newfoundland – with confirmed association with gold



SIGNIFICANT GOLD BELT

Structure hosts other major gold discoveries including New Found Gold's project

GEOLOGICALLY AKIN TO MAJOR GLOBAL DEPOSITS

Age of mineralisation, geology, pathfinder elements similar to Bendigo, Fosterville

LARGE LAND POSITION

Over 270 square kilometres on vastly underexplored, remote area

UNIQUE GEOLOGIC SETTING

Orientation completely different to all other major geological structures in Newfoundland

ADVANCING HERMITAGE

MATADOR MINING LTD

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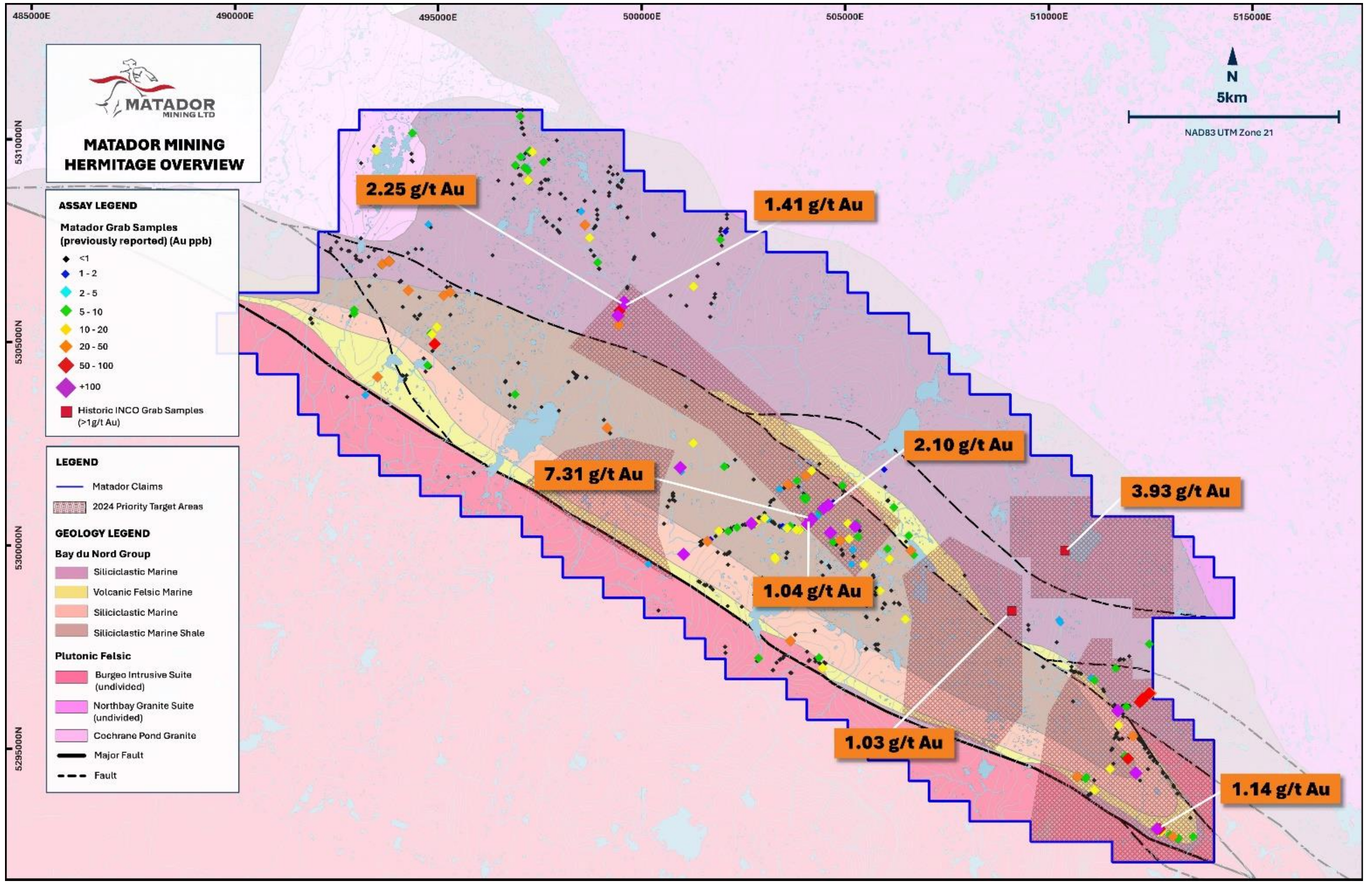
Limited exploration to-date has yielded significant results that support Hermitage's potential for hosting major mineral deposits

ASX Announcements: 12 Nov 2023, 13 Sep 2023, 17 May 2023



MULTI-GRAM GOLD ALREADY DISCOVERED

7.31 g/t, 2.15 g/t, 2.10 g/t (all outcrops) with significant pathfinders in Prospecting

SCALE OF OPPORTUNITY IS CONSIDERABLE

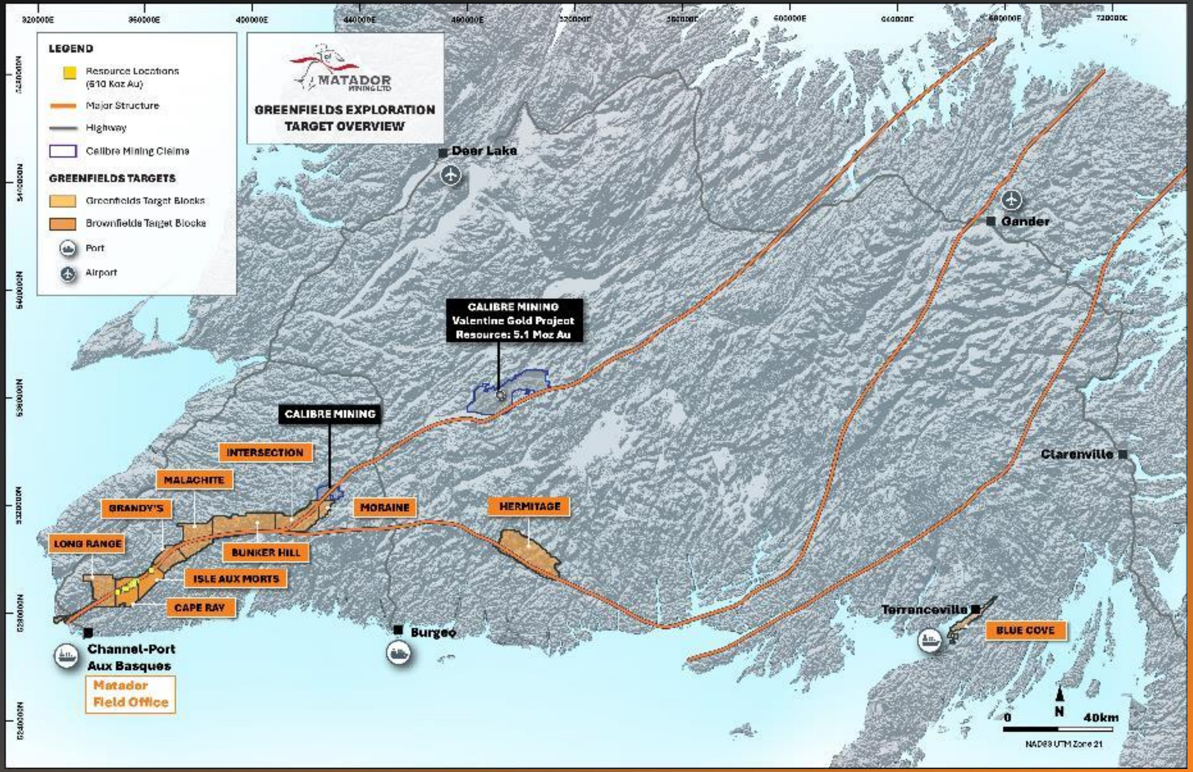
Over 17 samples > 100 ppb Au over seven kilometres from 2022 discoveries

PATHFINDERS AKIN TO BENDIGO/FOSTERVILLE

Results indicate arsenic-gold and antimony-gold associations

SIGNIFICANT HYDROTHERMAL ACTIVITY

Discovered series of large outcropping quartz veins and vein arrays in multiple locations



BLUE COVE COPPER PROJECT

BLUE COVE COPPER PROJECT

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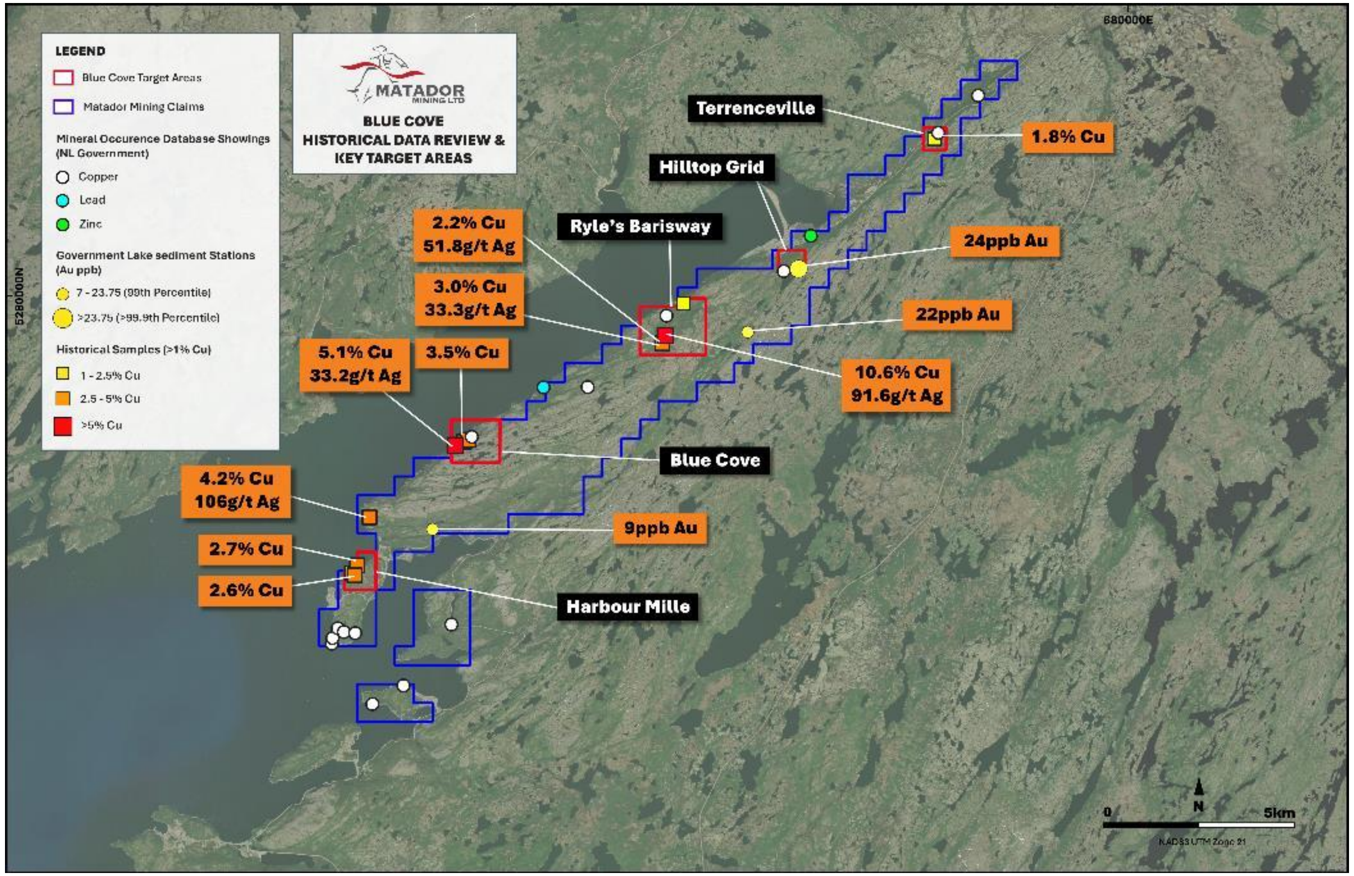
Low-cost exposure to early-stage copper ± lead, zinc and silver exploration project



SIGNIFICANT STRIKE LENGTH

Approximately 48 km² of claims covering 25 kilometres of continuous strike

FIVE PRIMARY TARGET AREAS IDENTIFIED

With several high-grade copper samples and multi-element soil geochemical anomalies

HIGH-GRADE COPPER & SILVER

Dozens of high-grade copper samples grading up to 10.6% copper and 91.6 g/t silver

FUTURE SUMMER WORK PLANNED

Low-cost, early-stage exploration program planned for 2024

CHANGE IS AFOOT - NEW NAME FOR A MEGA FUTURE

At the Company's AGM on 30 May, shareholders are being asked to vote on a resolution to change the Company name to 'AuMega Metals Limited'

The new name moves beyond the original Matador origins, signifying a MEGA future in the gold sector.

AuMega Metals is a metals exploration company focused on Newfoundland

We are focused on the discovery of MEGA deposits that deliver value for shareholders

AuMEGA METALS

AuMEGA Metals ASX:AAM
Coming soon[1]

1. *Pending vote on Resolution 16, Matador Mining Ltd AGM, 30 May 2024*

THE MATADOR DIFFERENCE – WHY INVEST?

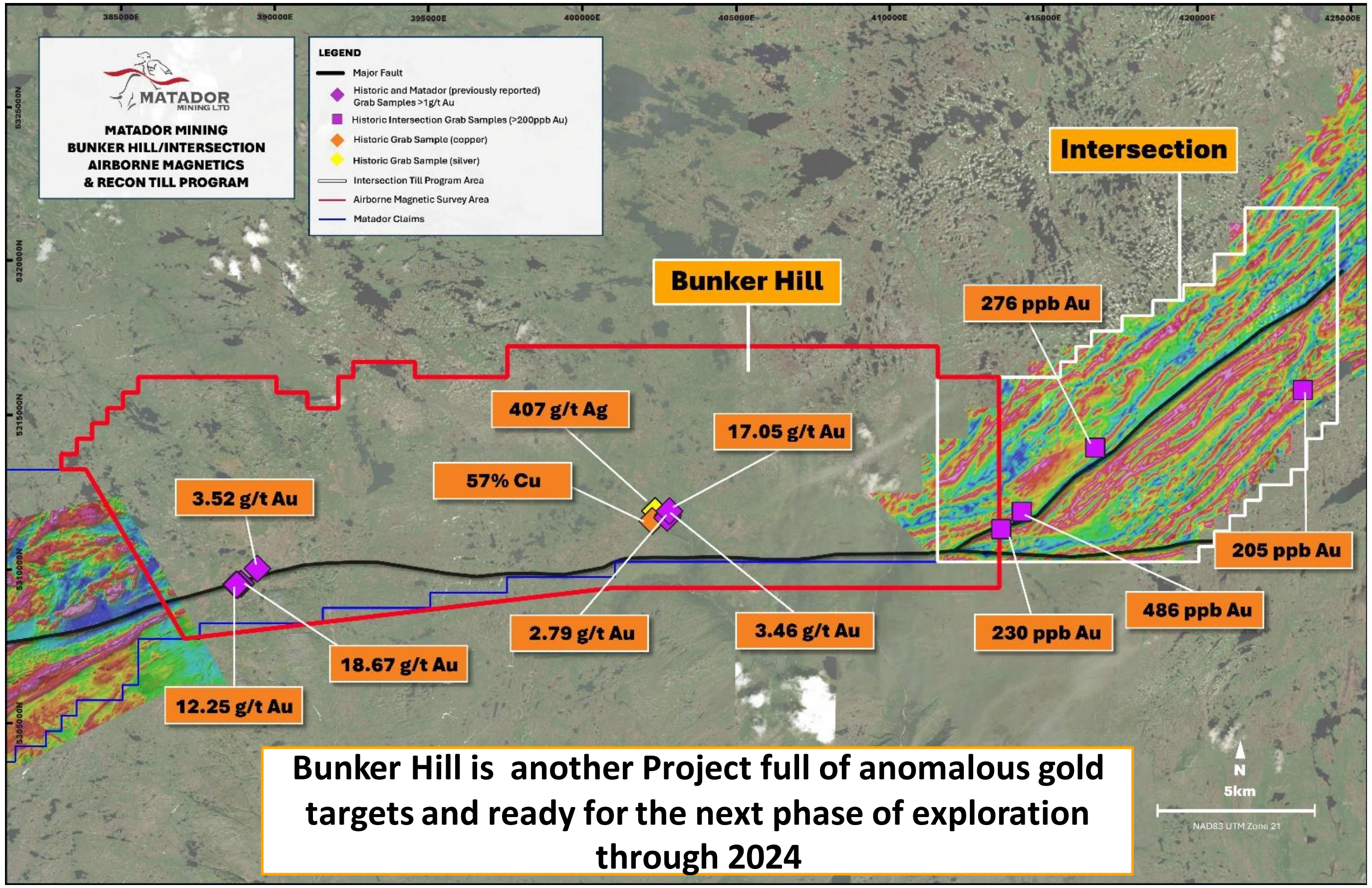
We have a District Scale Land Package
On proven multi-million-ounce gold structures

Gold is our priority, Copper is a new opportunity
We are and continue to be a gold focussed company

We are Advancing Exploration to Make Discoveries
We are exploring to make discoveries, not just drill holes

We believe in Value Driven Targeting
We generate design exploration programs based on Return on Investment

Use the Best Exploration Methods
We are doing things in Canada that no one else is doing eg RC drilling



A World Class Jurisdiction

The best of Australian and Canadian exploration

Highly prospective geology that has hardly been explored

Well-funded and well resourced

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