# Chair's Address to Shareholders

Good morning / afternoon Ladies and Gentlemen,

My name is Justin Osborne, and on behalf of the Board of Directors, it is my pleasure to welcome you all to the 2022 Annual General Meeting for Matador Mining Limited. We are delighted to have you here with us today, both in person and online.

I would like to kick things off with a thank you to Ian Murray, both personally, and on behalf of the Board and the Matador team. Ian retired from the Board of Matador and the Company on the 31st of October this year. I give thanks to Ian for his dedicated service to the Company over a challenging two and half years where we were confronted by the full force of the COVID-19 pandemic overlain on a project with considerable geographic obstacles. Ian proved to be an effective and passionate leader of your Company, initially as Executive Chair and latterly as Non-Executive Director. With his trademark enthusiasm Ian established a new independent Board and repositioned Matador with a revised strategy which, while not forgetting the existing Company resource and development projects, focused also on unlocking enduring value from the untapped discovery potential of the Cape Ray Gold Project, which Ian remains a passionate and supportive believer of. Ian has moved on to some other exciting companies and I wish him well in his new endeavors.

I also want to thank Mick Wilkes for his contribution as Non-Executive Director from July 2020, following his retirement from the board in May of this year to pursue his own new opportunities.

It is a great opportunity to thank all our stakeholders in our area of operations, being Newfoundland, Canada. This includes the very supportive Newfoundland and Labrador government, the Town councils of Port aux Basques, Isle aux Morts, Burnt Islands and Rose Blanche and the Miawpukek and Qalipu First Nations Groups. I thank them for the respective interest, assistance, collaboration and support they have shown and provided to the Company and our Project, and our in-country contractors and advisors.

Since our last AGM we have welcomed Sam Pazuki onto the Board as Managing Director and CEO, and Kerry Sparkes as Non-executive Director. Sam joined us after nearly a decade with OceanaGold Corporation, bringing a tremendous corporate background and deep understanding of the Canadian and Australian markets we are operating in. With Kerry joining the Board we have added over 30 years of highly varied geological and corporate experience and wisdom, with significant discovery success including the world-class Ovoid deposit, part of VALE's Voisey's Bay Nickel Mine in Labrador, and he provides a fabulous Canadian corporate pedigree.

Over the last year, the Company completed drilling on our Brownfields Cape Ray project areas, in parallel to collecting the critically important base data sets required to advance exploration in our highly prospective Greenfield tenements. Our 2021 Canadian summer drilling produced more than 21,000 metres of diamond core from two drilling rigs, and samples from over 2,200 geochemical locations collected using a combination of power auger and man-portable devices. We also conducted our inaugural winter drill program, with almost

6,000 metres of drilling completed with a tremendous safety record and superb efficiency proving we can work throughout the year when required. Geological and resource modelling work remains on-going on all of our Brownfields projects with updated resource models expected in 2023.

The combined efforts of our exploration data gathering and compilation, and modern mineral systems targeting work, identified one of our greenfield targets, Malachite, as being of greatest immediate prospectivity. The exciting Malachite Target, a very large target area in its own right, lies approximately 40 kilometres north-east of the advanced stage Central Zone deposits. A complex array of structures and geological features considered ideal for gold deposit formation were initially interpreted from the detailed magnetic data we acquired in early 2021. A comprehensive glacial till sampling program then yielded multiple gold anomalies of regional scale, with gold grain samples containing some of the highest grain counts ever recorded in Newfoundland, and across an area larger in size than the footprint of Marathon Gold's nearby five-million-ounce Valentine deposit.

On the strength of the data generated across our extensive tenement holding we pivoted our strategy in May to fully focus our exploration activities and budget on Greenfield targets predominately Malachite. By June, the team had swiftly mobilised to carry-out geological mapping, prospecting, and sampling to identify specific areas to direct our first phase of Greenfields diamond drill target testing.

The results of this exploration field campaign exceeded our expectations and by early October we commenced a diamond drill program at Malachite. This modest program aimed to test three priority targets where field work identified extensive areas of outcropping sulphide, quartz veining and hydrothermal alteration. Drilling has only just wrapped up for the season and drill assays are expected in early 2023. In parallel to the diamond drilling we continued our prospecting, mapping and sampling in other prioritised areas to continue building our pipeline of targets ahead of future drill programs. This included our first on-ground reconnaissance on the Hermitage Project to the south-east of Cape Ray which hosts some compelling geological ingredients.

It was a challenging year for the Exploration team in coming out of the COVID-19 protocols which restricted activities over the previous two years, but it was one which they made great strides in developing the fundamental geological understandings of our project areas. With the addition of industry-best data sets, new drilling information, and establishment of a first-rate exploration team in-country, we have full confidence that the team is now on the cusp of making the type of large-scale discovery we all hope for in this essentially untouched frontier jurisdiction.

The last year has also been a tough one and a tough market for gold equities. Despite the difficult conditions Matador has received strong investor interest and successfully completed a capital raising in July, raising $5 million through a share placement to institutional, professional, and sophisticated investors. Several major investors participated, including two new and prominent North American resource funds, in addition to participation by some of the Company's largest existing shareholders. Our concurrent Share Purchase Plan raised an additional $2.9 million, from a demand for $3.9 million, after initially seeking to raise only $1 million, demonstrating great faith from our existing shareholder base.

Finally in late October, we were very pleased to welcome B2Gold as a strategic investor in Matador, raising an additional $3.6 million. B2Gold is a Canadian headquartered company with a long history of creating shareholder value through identifying, acquiring, constructing and operating gold projects globally - and doing so to the highest of standards financially, environmentally and socially.

This investment is the first time B2Gold have made a strategic placement of this nature into a Junior company. We look forward to their partnership in our exploration program in Newfoundland, which we believe demonstrates their confidence in the gold potential of our extensive tenement package, our greenfields exploration strategy and systematic approach to discovery, and most significantly the team we have in place to create long-term shareholder value.

The Board would like to thank all shareholders for your continued support. While it has been a challenging couple of years, I am confident that with our renewed strategy; our good financial liquidity; and our talented board, and management teams; that we can anticipate an exciting period ahead, and we all look forward to keeping you updated as we continue our discovery quest in Newfoundland.

Thank you.

**Justin Osborne**
**Non-Executive Chair**

This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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## About the Company

Matador Mining Limited (**ASX:MZZ** / **OTCQX:MZZMF** / **FSE:MA3**) is an exploration company focused on making gold discoveries in Newfoundland, Canada. The Company is one of only four gold companies with a defined gold Mineral Resource, currently 837,000 ounces grading 2 grams per tonne. Matador is well positioned with an extensive land package comprising 120-kilometres of continuous strike along the under-explored, multi-million-ounce Cape Ray Shear, a prolific gold structure in Newfoundland that currently hosts several major mineral deposits. Additionally, the Company holds 27-kilometres of continuous strike at the Hermitage prospect which is located on the highly prospective Hermitage Flexure.

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.