HORIZON MINERALS

GOLD COAST INVESTMENT SHOWCASE

23 - 24 JUNE 2021

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As noted above, some statements in this Presentation regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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GOLD EXPLORER & DEVELOPER

Horizon Minerals is an emerging mid-tier gold explorer and developer with highly strategic projects in the heart of the West Australian goldfields

+1Moz [1]

Mineral Resources

1,100 sq km

Large, strategic WA Goldfields landholding

+A$17M

Cash/investments to support growth strategy

50,000m

CY21 drilling program well advanced with up to four rigs on site [2]

HORIZON MINERALS

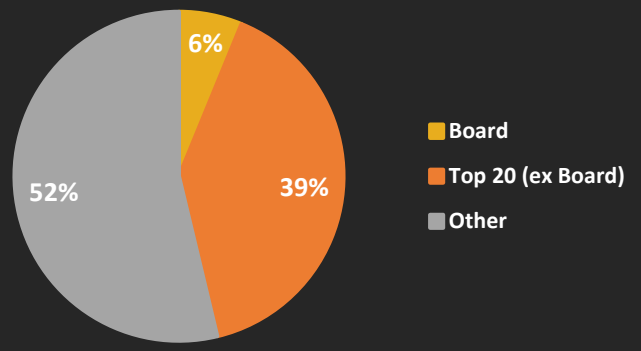
1. As announced to the ASX on 27 April 2021, see also tables and confirmations on slides 28 and 29
2. As announced to the ASX on 19 January 2021

1. OVERVIEW

CORPORATE SNAPSHOT

Share Price History

Shareholder Breakdown



Capital Structure [1]

Shares	M	567.9
Unlisted Options	M	24.0
Share price	A$	0.13
Market capitalisation	A$M	73.8
Cash position + listed investments	A$M	17.1
Debt	A$M	Nil
Enterprise value	A$M	~56.3

Board and Management [2]

Ashok Parekh	Non-Executive Chair
Peter Bilbe	Non-Executive Director
Jon Price	Managing Director
Grant Haywood	Chief Operating Officer
Julian Tambyrajah	Chief Financial Officer and Co Sec
David O'Farrell	Exploration Manager

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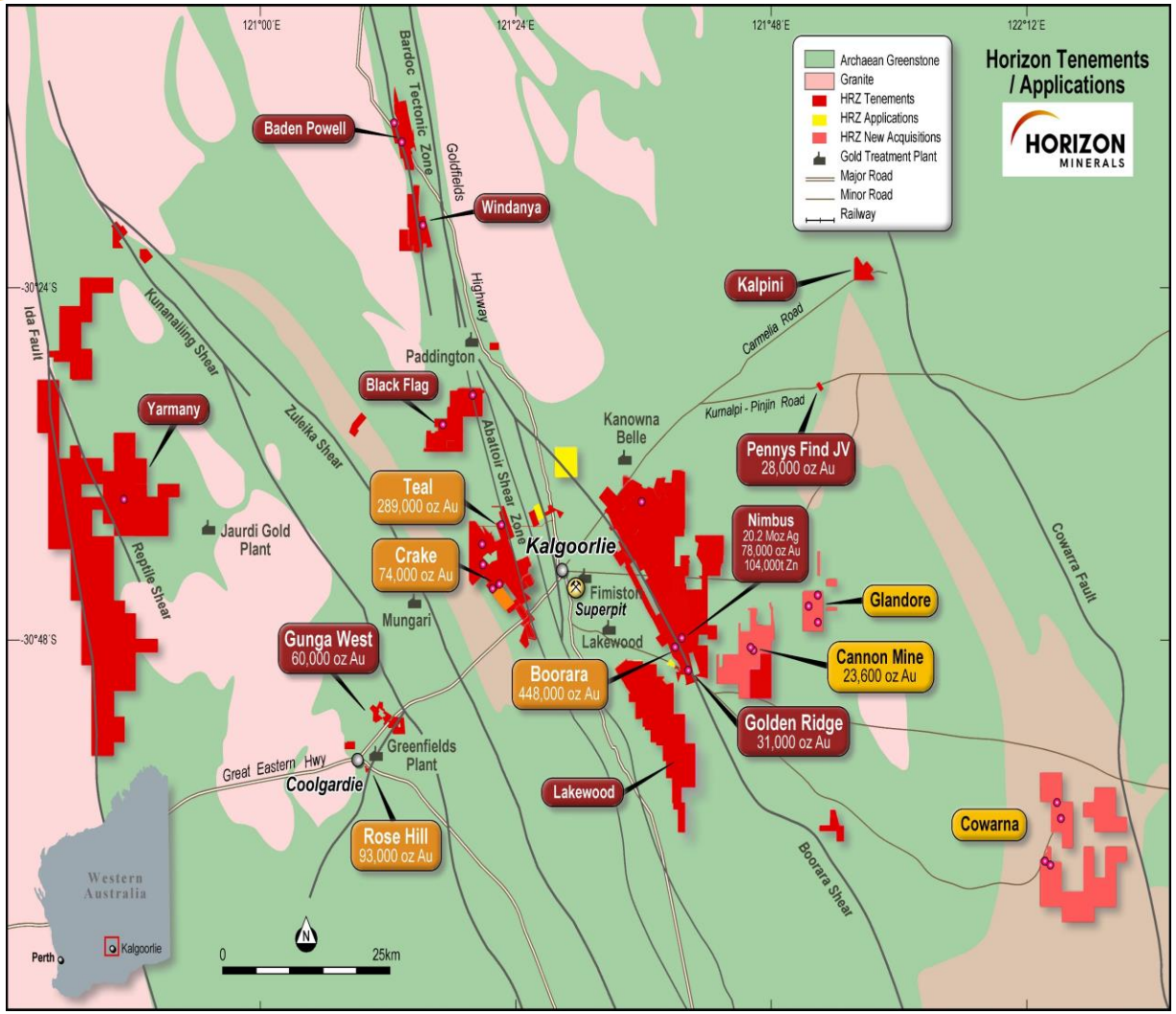
1. Price data as at 2 June 2021
2. Full biographies contained in appendices

ESTABLISHED RESOURCES WITH WIDESPREAD GROWTH POTENTIAL

PROJECT OVERVIEW

- Large +1,100sq km 100% owned land holding in the heart of the WA goldfields covering major regional structures
- All tenure in close proximity to all necessary infrastructure and services
- +1Moz Au Mineral Resource remains open along strike and at depth[1] (72% M&I)
- Six key deposits provide baseload and satellite feed[1]:
  1. Boorara: 448koz (11Mt @ 1.26g/t Au)
  2. Binduli (Crake): 74koz (1.27Mt @ 1.8g/t Au)
  3. Rose Hill: 93koz (0.8Mt @ 3.7g/t Au)
  4. Teal: 289koz (4.25Mt @ 2.1g/t Au)
  5. Kalpini: 255koz (4.1Mt @ 1.7g/t Au) [2]
  6. Cannon: 24koz (0.14kt @ 5.2g/t Au) [2]
- Near term production opportunity at high grade Penny's Find JV
- **Significant brownfields and greenfields exploration targets with all tenure hosting open cut and underground growth potential**



1. As announced to the ASX on 27 April 2021, see also tables and confirmations on slides 28,29
2. As announced to the ASX on 12 October 2020 and 18 May 2021

OUR PATH TO GROWING A SUSTAINABLE AND PROFITABLE BUSINESS

SIX DEPOSITS UNDERPIN DEVELOPMENT

STRATEGIC OBJECTIVE:

Initial 5-7yr mine plan to underpin long term, high margin continuous production

BOORARA[1]

Resource	11Mt @ 1.26 g/t Au for 448koz
Mine	Open pit / underground potential

Targeting initial 5-7yr mine life based on a standalone processing solution with Boorara providing base load feed supplemented by high grade satellite deposits

EXPLORATION

Additional satellite deposits through resource growth and exploration drilling

CANNON [1]

Resource	0.14Mt @ 5.2g/t Au for 24koz
Mine	underground

10km

TEAL [1]

Resource	4.25Mt @ 2.10g/t Au for 289koz
Mine	Open pit

BINDULI [1]

Resource	1.27Mt @ 1.82g/t Au for 73.82koz
Mine	Open pit

20km

KALPINI [1]

Resource	4.1Mt @ 1.70g/t Au for 215koz
Mine	Open pit

ROSEHILL [1]

Resource	0.8Mt @ 3.65g/t Au for 93koz
Mine	Open pit / underground

45km

1. **Rapidly progress priority resources to mine ready reserves**
2. **Aggressive exploration for resource growth and new discoveries – 50,000M in CY 21**
3. **Complete Feasibility Study in CY21 [2]**
4. **Targeting gold production in CY22 [2]**

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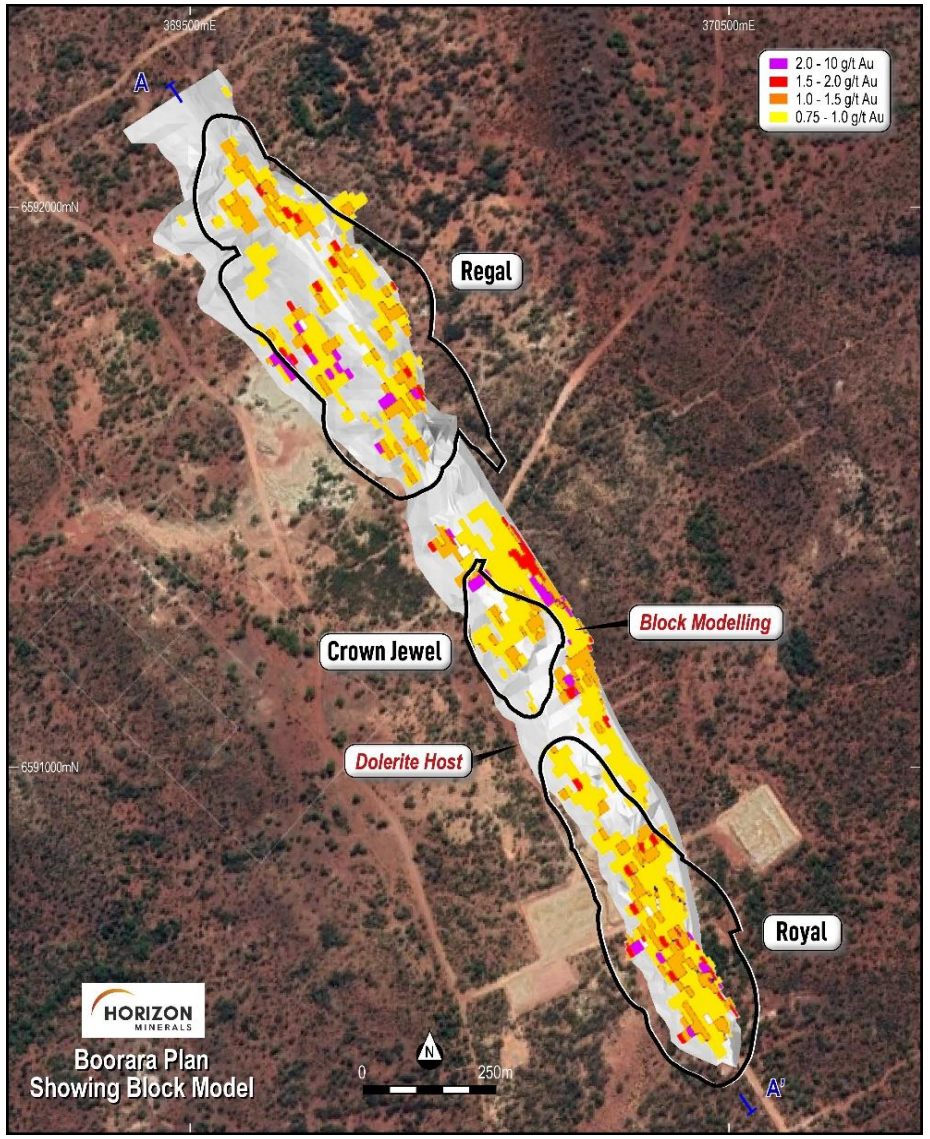
1. As announced to the ASX on 27 April 2021 and 18 May 2021, see also tables and confirmations on slides 28 and 29
2. See Forward Looking and Cautionary Statements on slides 2 and 31

2. PROJECT SUMMARY

PRIME LOCATION FOR BULK BASELOAD DEPOSIT AND FUTURE MILL SITE

DE-RISKING BOORARA

- Located 15km east of Kalgoorlie and adjacent to NST's Super Pit gold operation
- Trial mining, toll milling and pit mapping completed to test the grade uplift potential and metallurgical performance ahead of a larger scale development
- Mined 267kt at 1.23g/t Au for 10,560oz, toll milled 138kt at 1.45g/t Au for 6,570oz
- Excellent ore performance through the mill with recovery of 94.5% with a +40% gravity component and very rapid leach response time
- All grade control, trial and pit mapping data used to compile a new geological model
- Updated independent Mineral Resource estimate stands at:[1]
  - **11Mt grading 1.26g/t Au for 448,000oz at a 0.5g/t Au lower grade cut-off**
- Resource grade increased by 34% against the previous model with the inclusion of the high grade cross cutting vein arrays demonstrated by the trial
- Trial generated A$3.6m net cash and greatly improved confidence to move forward
- Mine optimisation, design, approvals and economic analysis now underway for maiden Ore Reserve generation in the September Quarter 2021



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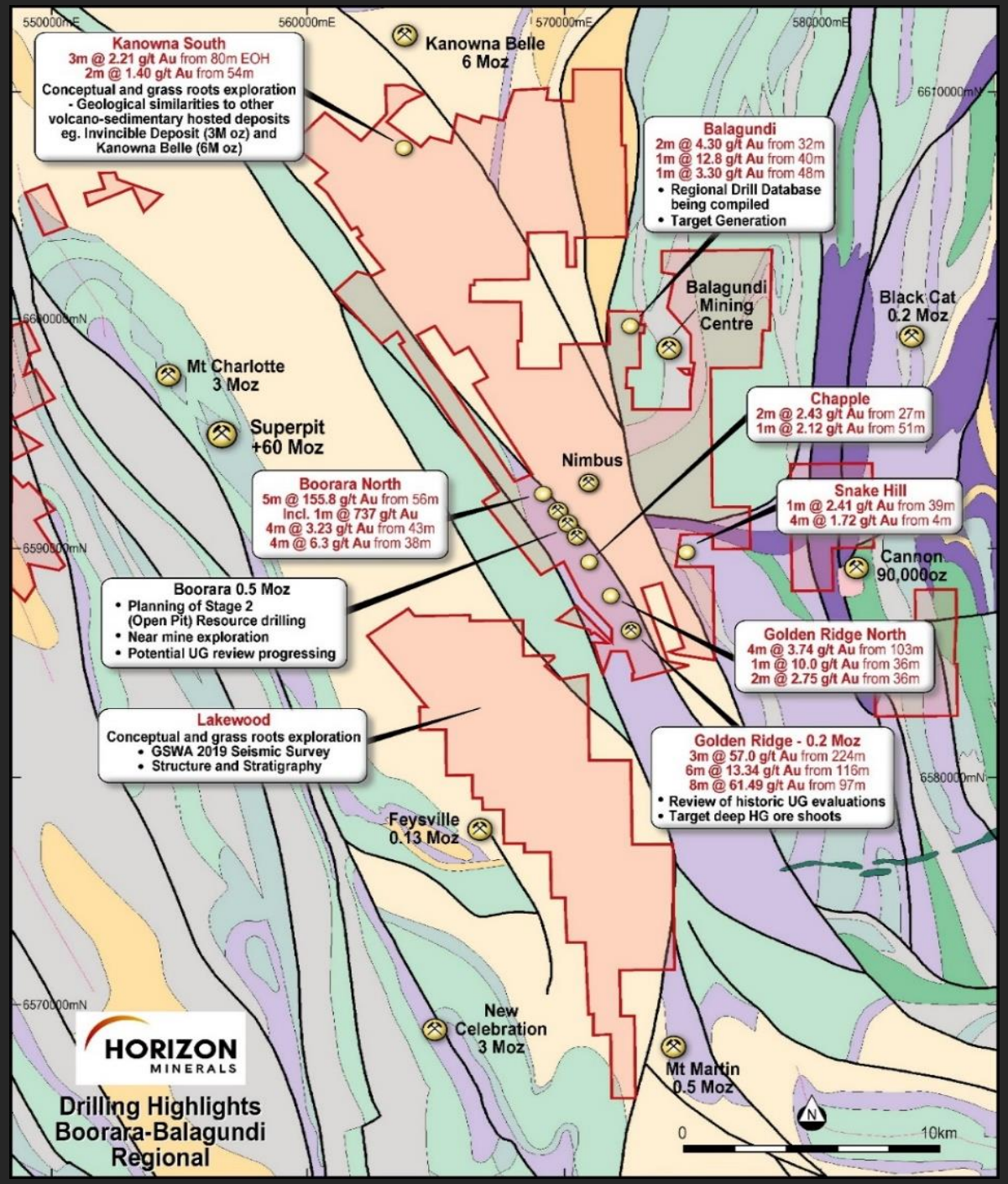
1. As announced to the ASX on 27 April 2021, see also table and confirmation on slide 28

OPEN TO THE NORTH, SOUTH AND AT DEPTH

BOORARA GROWTH POTENTIAL

- Boorara project area has multi-million ounce potential through resource extension and new discovery drilling for both further open cut and new underground mine development [1]
- Current Boorara Resource limited to 200m depth and 1.5km of strike length for open pit mine development
- Up to 13,000m of drilling planned in CY21 to test a range of resource growth and new discovery targets:
  1. Resource extension in areas along a 25km trend from Kanowna South to Golden Ridge
  2. Resource extension drilling at Boorara and Golden Ridge (along strike and at depth), including follow-up of historic intercepts
  3. First drill testing of numerous gold occurrences at Balagundi which have not been previously followed up
  4. Follow up of shallow historic drilling at Kanowna South which identified similar host rocks to Kanowna Belle (6Moz) and Invincible (3Moz)
  5. Initial drill testing for multi commodities along the Nimbus Silver Zinc trend to the east



HORIZON MINERALS

1. See Forward Looking and Cautionary Statements on slides 2 and 31

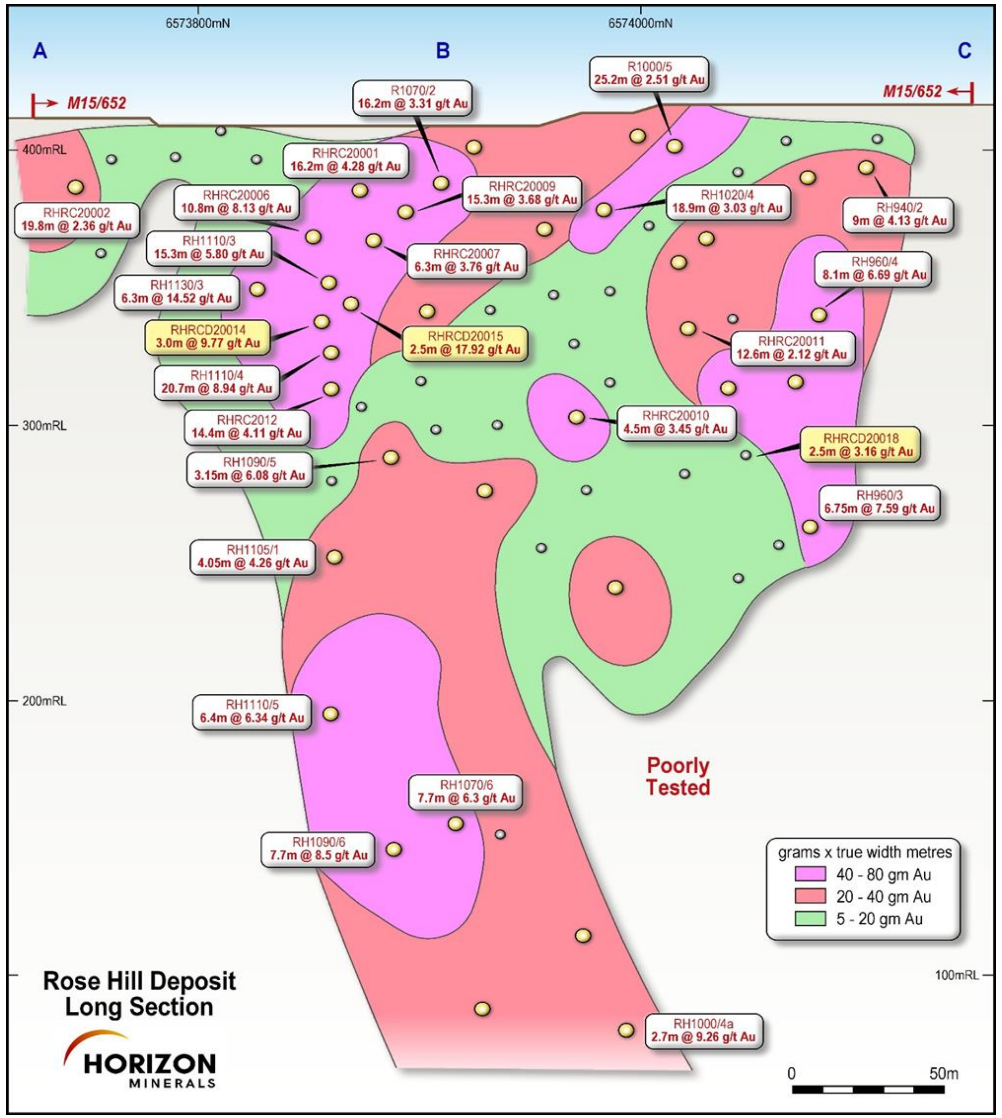
HIGH-GRADE FEED FOR CENTRALISED PROCESSING FACILITY

ROSE HILL DEPOSIT

- Acquired as part of the asset swap completed with Northern Star in 2019
- Located east of Coolgardie and 45km from potential Boorara mill site
- Updated Mineral Resource of 93koz grading 3.65g/t Au comprising: [1]
  - 290kt grading 2.00g/t Au for 18koz (open cut)
  - 510kt grading 4.60g/t Au for 75koz (underground)
- Open pit (box cut) followed by portal and decline being assessed to access the high-grade underground resource
- Maiden Ore Reserve expected in the September Quarter 2021 [2]
- Priority near term production potential within easy trucking distance of Boorara

Rosehill Drilling Highlights

11m @ 8.8g/t Au from 43m
10m @ 6.3g/t Au from 28m
7m @ 7.3g/t Au from 27m
3.4m @ 17.9g/t Au from 79m



HORIZON MINERALS

1. As announced to the ASX on 09 December 2020, see also table and confirmation on slide 28
2. See Forward Looking and Cautionary Statements on slides 2 and 31

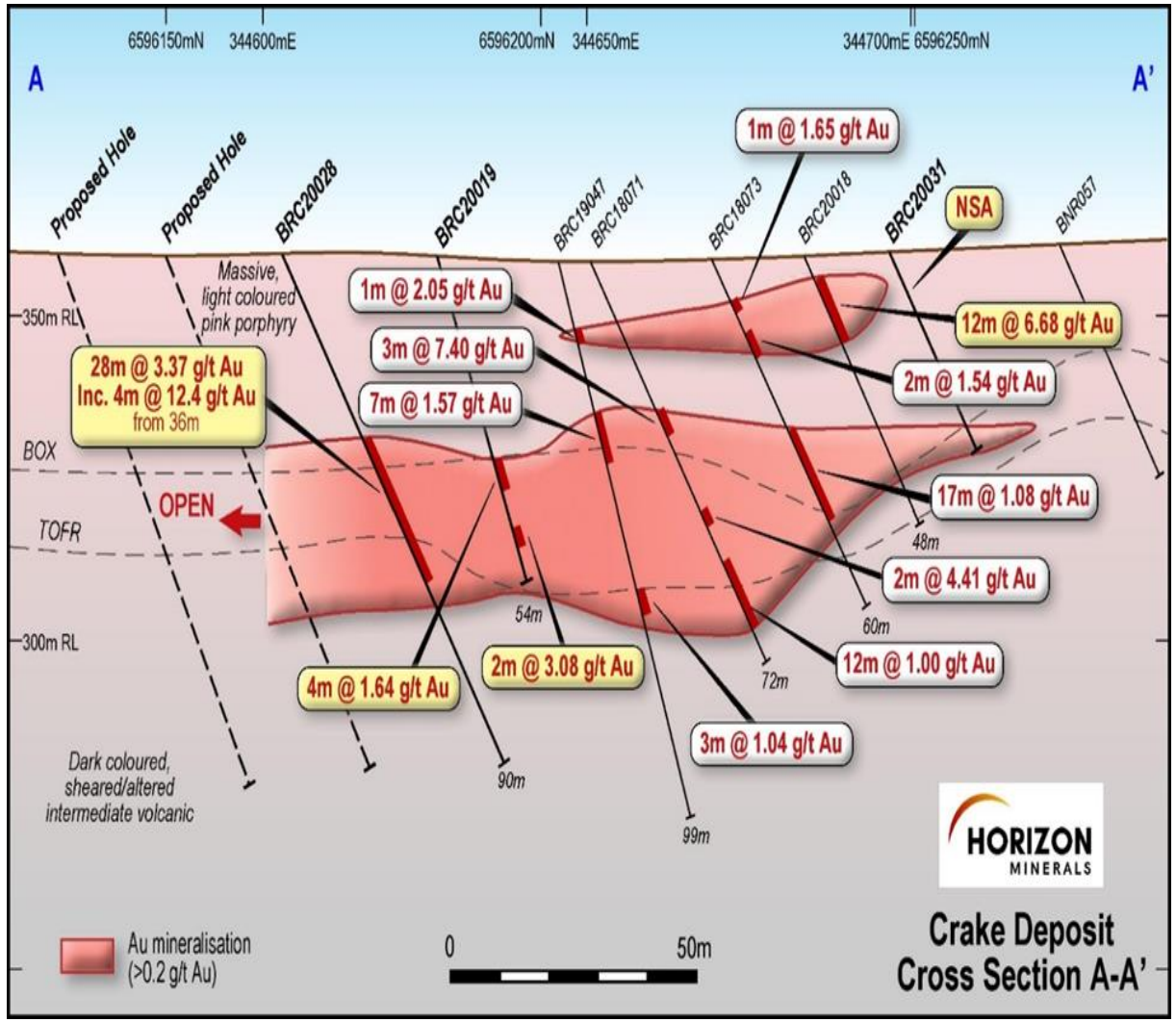
EMERGING GOLD CAMP WITH MULTIPLE RESOURCE AND NEW TARGETS

BINDULI PROJECT AREA

- Located west of Kalgoorlie and 20km from Boorara
- Crake Mineral Resource of 74koz grading 1.8g/t Au [1]
- Excellent metallurgy with test work recoveries over 95% with a high gravity component [1]
- Extensional RC and diamond drilling completed with excellent results at Crake and Coote
- Updated resource for Crake and maiden resource for Coote expected in the current June Quarter 2021
- Mine optimisation, design, approvals and economic analysis expected in the September Quarter 2021

Crake Drilling Highlights

24m @ 4.92g/t Au from 32m
23m @ 4.16g/t Au from 61m
28M @ 3.4g/t Au from 36m
12m @ 6.70g/t Au from 6m
13m @ 4.10g/t Au from 65m



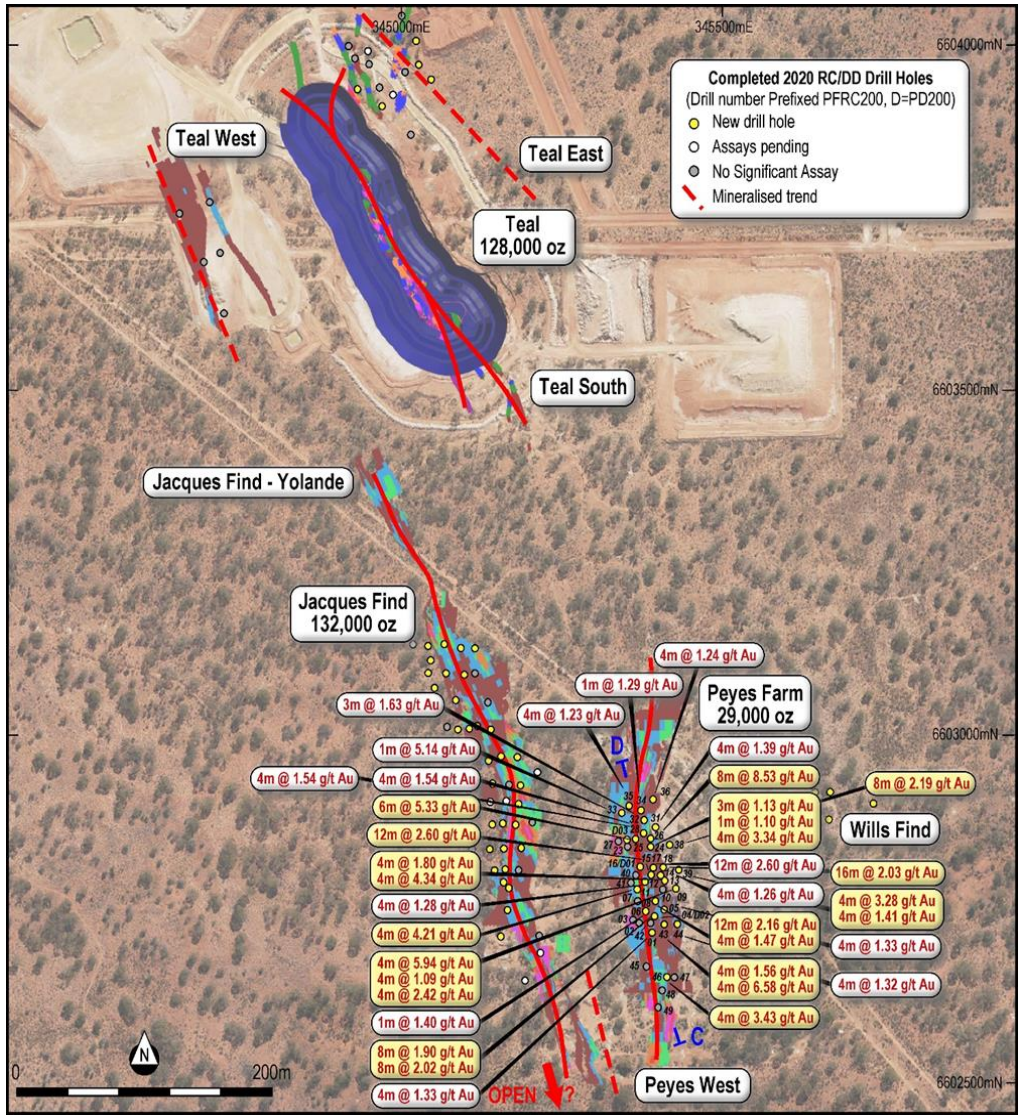
1. As announced to the ASX on 10 December 2019, see also tables and confirmations on slide 28
2. See Forward Looking and Cautionary Statements on slides 2 and 31

POTENTIAL FOR MULTIPLE FREE MILLING OPEN CUT MINES

TEAL GOLD CAMP

- Located 20km north west of Boorara
- Mineral Resource of 289,000oz grading 2.1g/t Au [1]
- Up to four parallel mineralised structures open along strike and at depth
- Successfully mined Teal open cut generating A$7m cash in 2018 (22koz grading 3.2g.t Au and 94% recovery)
- Targeting free milling oxide and transitional open cut mines at Teal, Jacques Find and Peyes Farm with excellent drilling results received [2]
- RC and diamond drilling completed with updated resource modelling underway

Jacques Find / Peyes Highlights
19.2m @ 12.53g/t Au from 42m
8m @ 12.10g/t Au from 60m
12m @ 4.70g/t Au from 60m
4m @ 18.17g/t Au from 79m
4m @ 13.05g/t Au from 53m



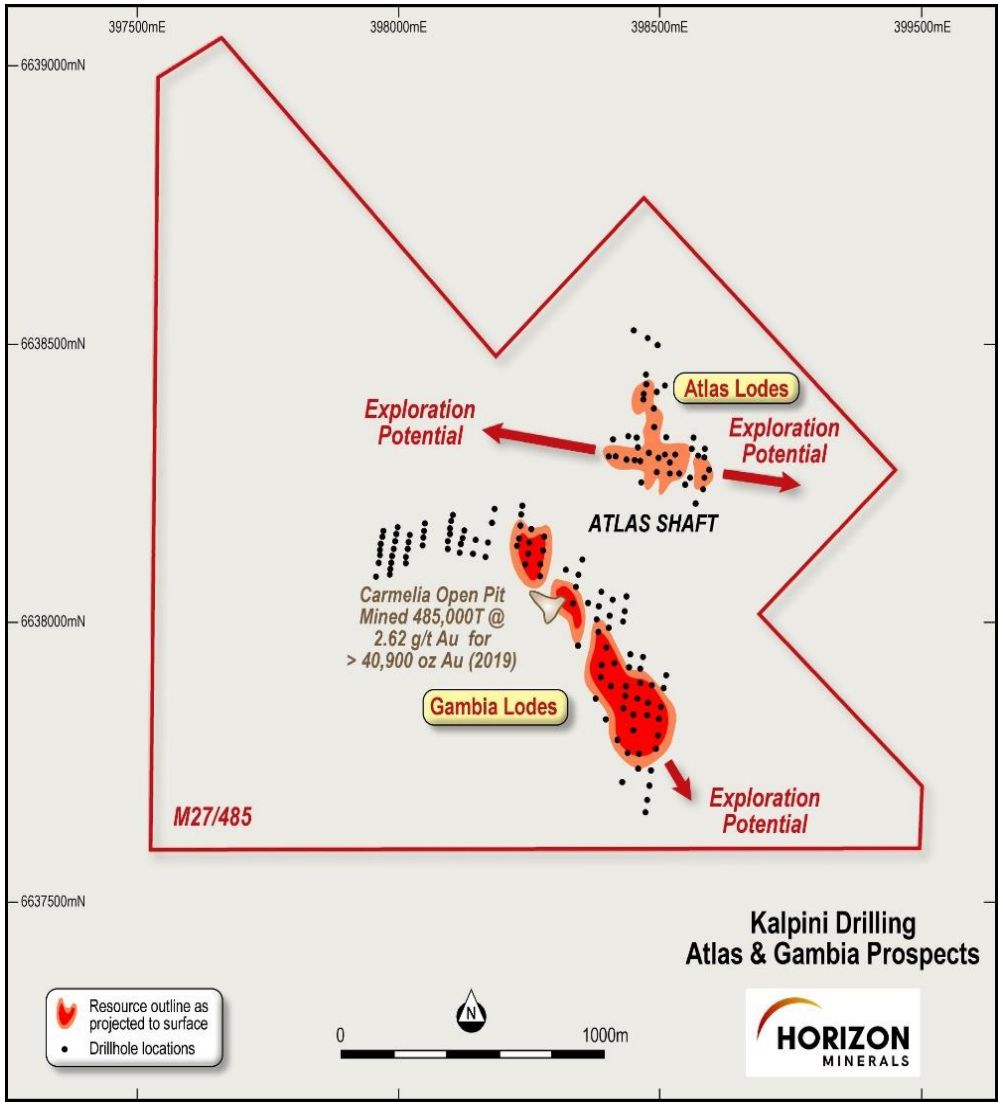
HORIZON MINERALS

1. As announced to the ASX on 12 March 2019 and 27 April 2021, see also table and confirmation on slide 28
2. See Forward Looking and Cautionary Statements on slides 2 and 31

NEW ACQUISITION WITH SIGNIFICANT RESOURCE AND GROWTH POTENTIAL

KALPINI GOLD DEPOSIT

- Located 55km northeast of Boorara on granted ML
- Acquired in 2020 for A$2.75m in cash
- Historic JORC 2004 Mineral Resource of 255,600oz grading 1.7g/t Au [1]
- Stage 1 open pit mined at Carmelia in 2019 for 41,000oz from 485kt grading 2.62g.t Au and 95% recovery
- Targeting extensions along strike and at depth and infilling some areas to enable an updated JORC 2012 Mineral Resource to be compiled
- First phase of RC and diamond drilling completed with results and an updated Mineral Resource estimate expected in the current June Quarter 2021 [2]
- Potential for both open pit and underground development with mine optimisation and design for Ore Reserve generation expected for completion in the September Quarter 2021 [2]
- Growth potential along strike and along the Atlas trend immediately to the east [2]

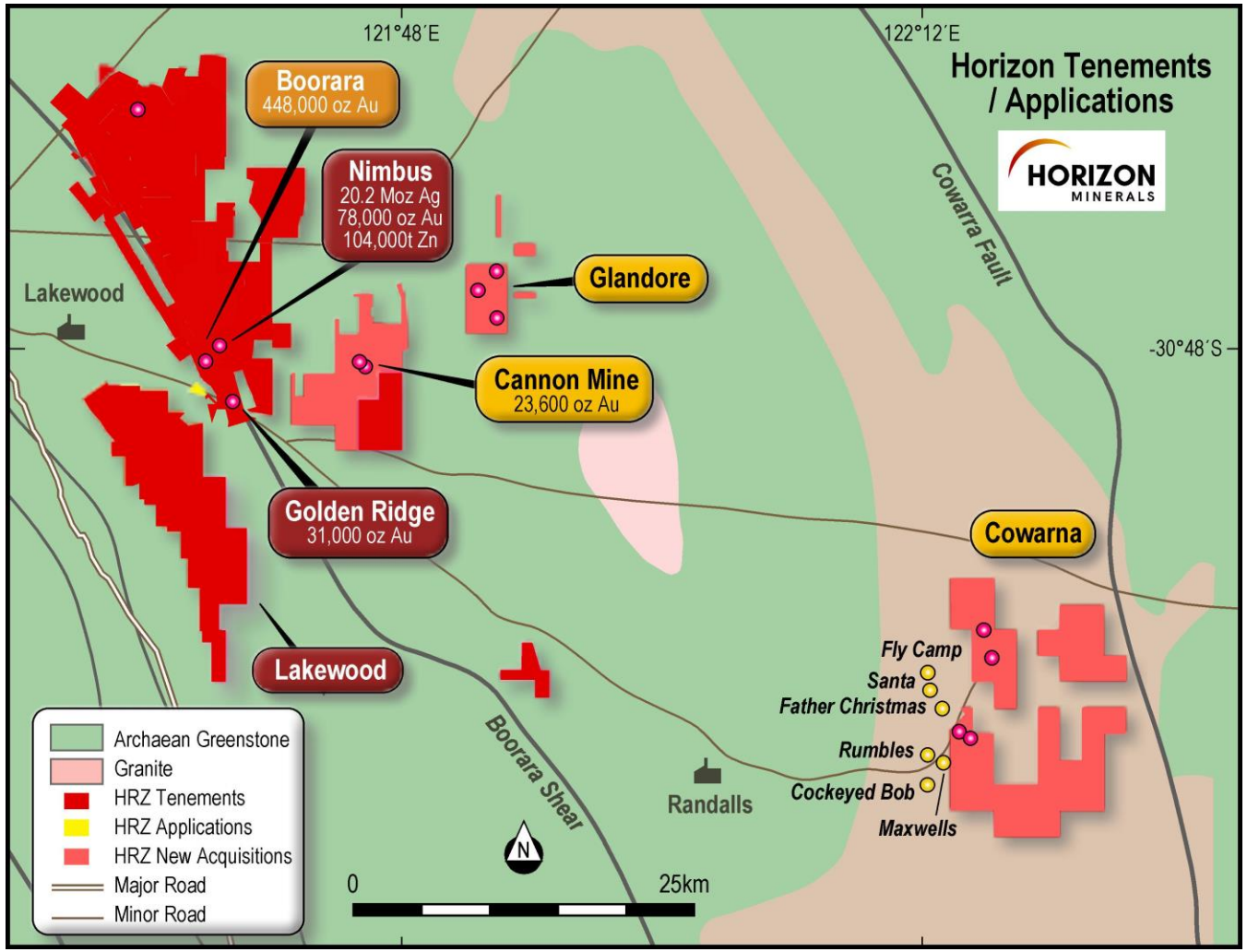


1. As announced to the ASX on 12 October 2020.
2. See Forward Looking and Cautionary Statements on slides 2 and 31

NEW ACQUISITION WITH NEAR TERM DEVELOPMENT AND GROWTH POTENTIAL

CANNON GOLD DEPOSIT

- Located 10km east of Boorara on granted ML
- Acquired in May 2021 for A$5m in cash
- JORC 2012 Mineral Resource of 24,000oz grading 5.2g/t Au [1]
- Open pit mined in 2017 for 56,000oz from 587kt grading 3.02g/t Au and 91% recovery
- Feasibility Study completed in 2019 for underground development with a JORC 2012 Ore Reserve of 20koz grading 5.3g/t Au [1]
- Targeting extensions at depth at Cannon and along the Cannon shear within the Bulong South tenement package
- Cannon to now be incorporated into the consolidated FS [2]
- Walk up resource definition and exploration targets at all project areas including Cowarna adjacent to Silver Lake's Mt Monger operation
- Update of mine optimisation and economic analysis underway with exploration drilling to commence in the Sept Quarter [2]

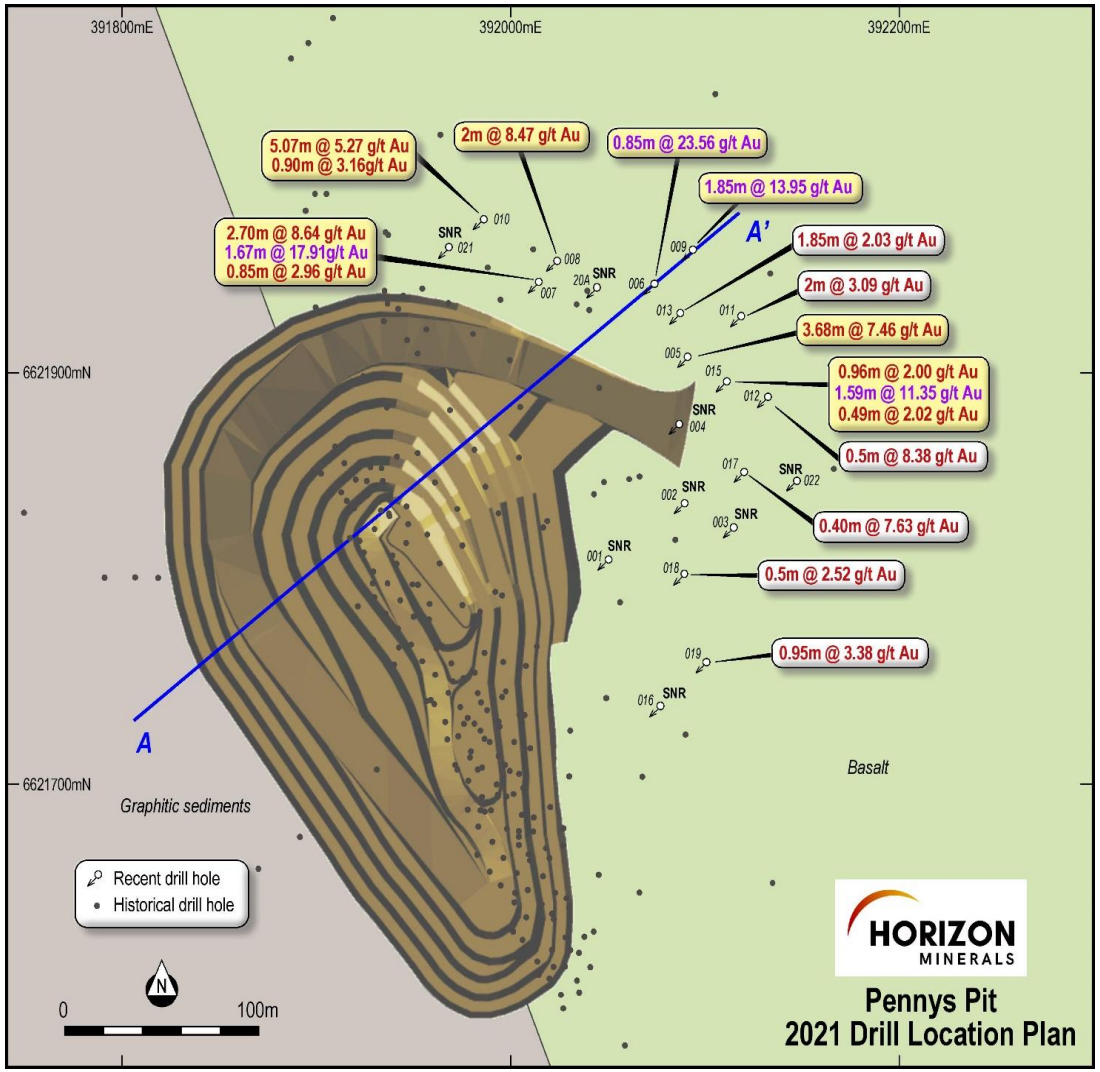


1. As announced to the ASX on 18 May 2021.
2. See Forward Looking and Cautionary Statements on slides 2 and 31

NEAR TERM CASH GENERATION OPPORTUNTY WITH UPSIDE AT DEPTH

PENNY'S FIND JV (HRZ 50%)

- Located 45km northeast of Boorara on granted ML
- Acquired 50% in 2021 for A$1.5m in cash from JV partner Orminex Ltd
- Historic Mineral Resource of 56,000oz grading 7.04g/t Au [1]
- Open pit mined in 2018 for 18,350oz from 140kt grading 4.50g/t Au and 92.4% recovery
- RC and diamond drilling completed to improve JORC classification and test extensions to the north with excellent results
- Updated Mineral Resource estimate in June Quarter 2021, underground Ore Reserve and development decision in the September Quarter 2021 [2]
- All approvals in place for decline development from the base of the open pit [2]
- Toll milling agreement executed for ore processing in March Quarter 2021
- Resource open at depth and to the north with further drilling planned from underground cuddy positions [2]



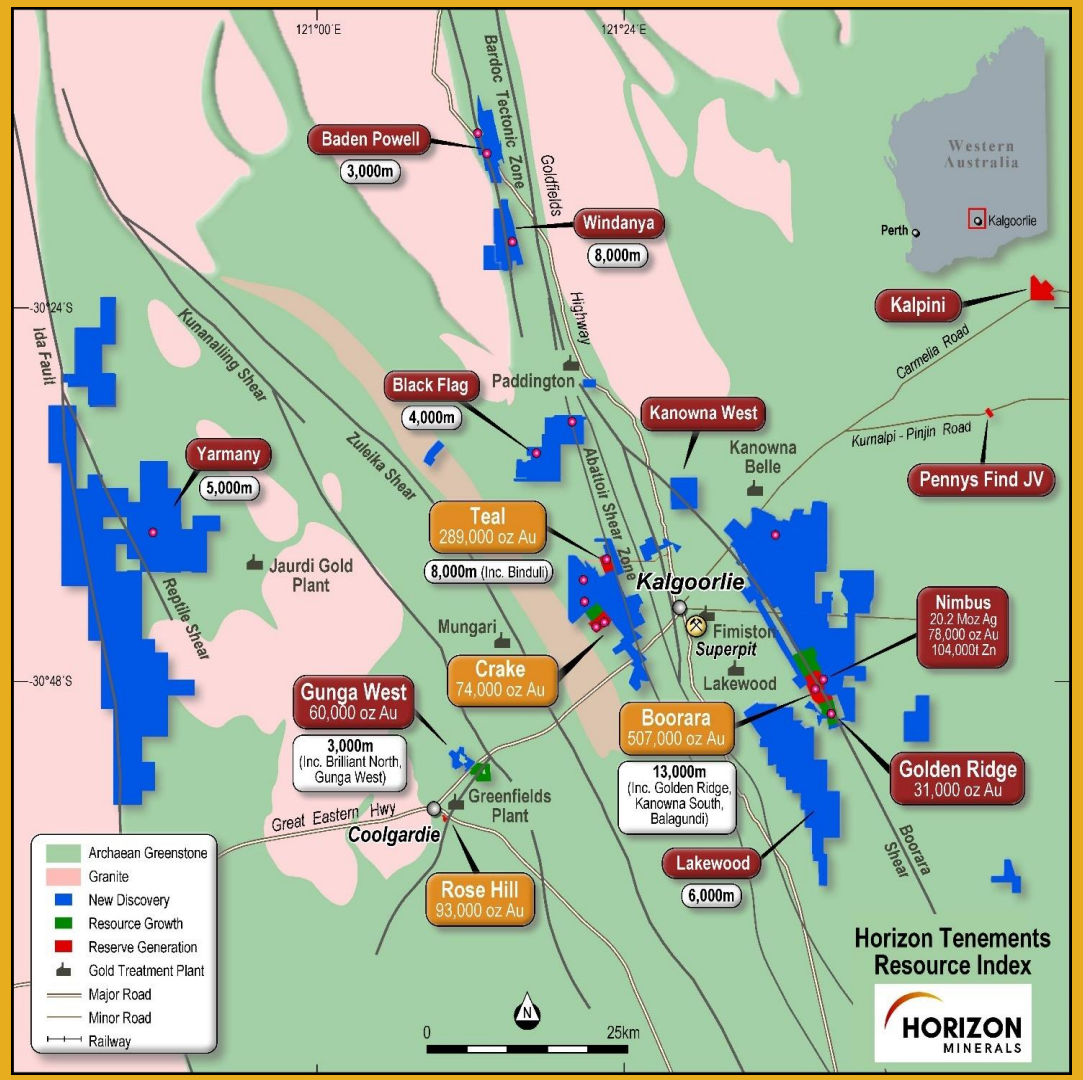
1. As announced to the ASX on 30 November 2020, see also table and confirmation on slide 28
2. See Forward Looking and Cautionary Statements on slides 2 and 31

3. 2021 EXPLORATION AND RESOURCE DRILLING

NEW DISCOVERY AND RESOURCE DRILLING TO ORGANICALLY GROW THE PRODUCTION PIPELINE

50,000M CY21 DRILL PROGRAM UNDERWAY

- Aircore, RC and diamond drilling being conducted across entire asset portfolio in – up to four rigs on site
- Exploration program focussed on:
  1. **Testing new greenfields targets** defined at Windanya, Lakewood, Yarmany, Binduli, Kanowna and Balagundi (**29,000m**)
  2. **Resource definition drilling for maiden resources** at Coote, Baden Powell, Capricorn and Brilliant Nth (**8,500m**)
  3. **Extensions to existing resources** at Boorara, Crake, Peyes Farm, Jacques Find and Golden Ridge (**8,000m**)
  4. **Resource definition drilling** at the newly acquired Kalpini project and the Penny's Find underground JV (**4,500m**)
- Significant potential to increase the production pipeline from areas with little modern exploration [1]

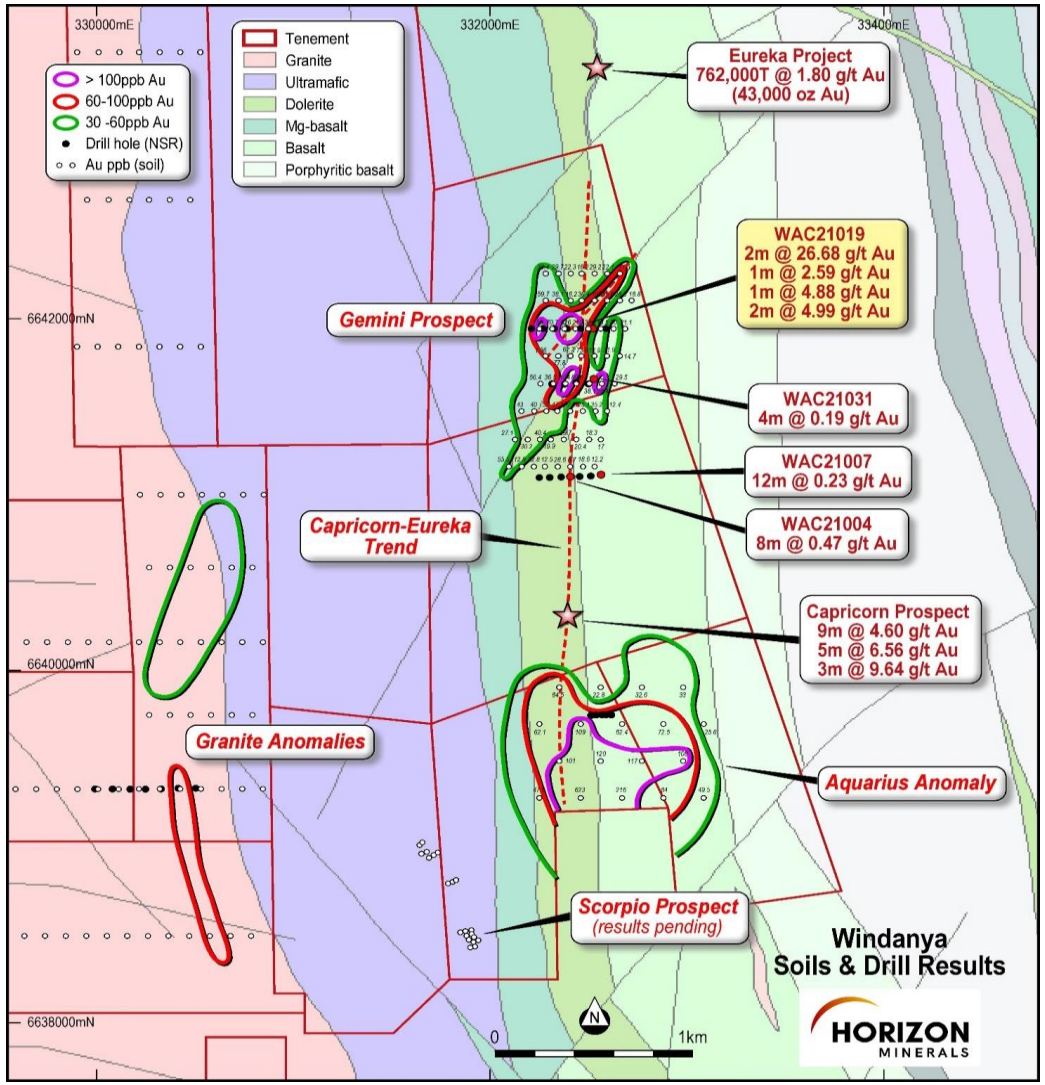


1. See Forward Looking and Cautionary Statements on slides 2 and 31

IMMEDIATE DRILLING SUCCESS WITH FOLLOW UP DRILLING UNDERWAY

WINDANYA PROJECT AREA

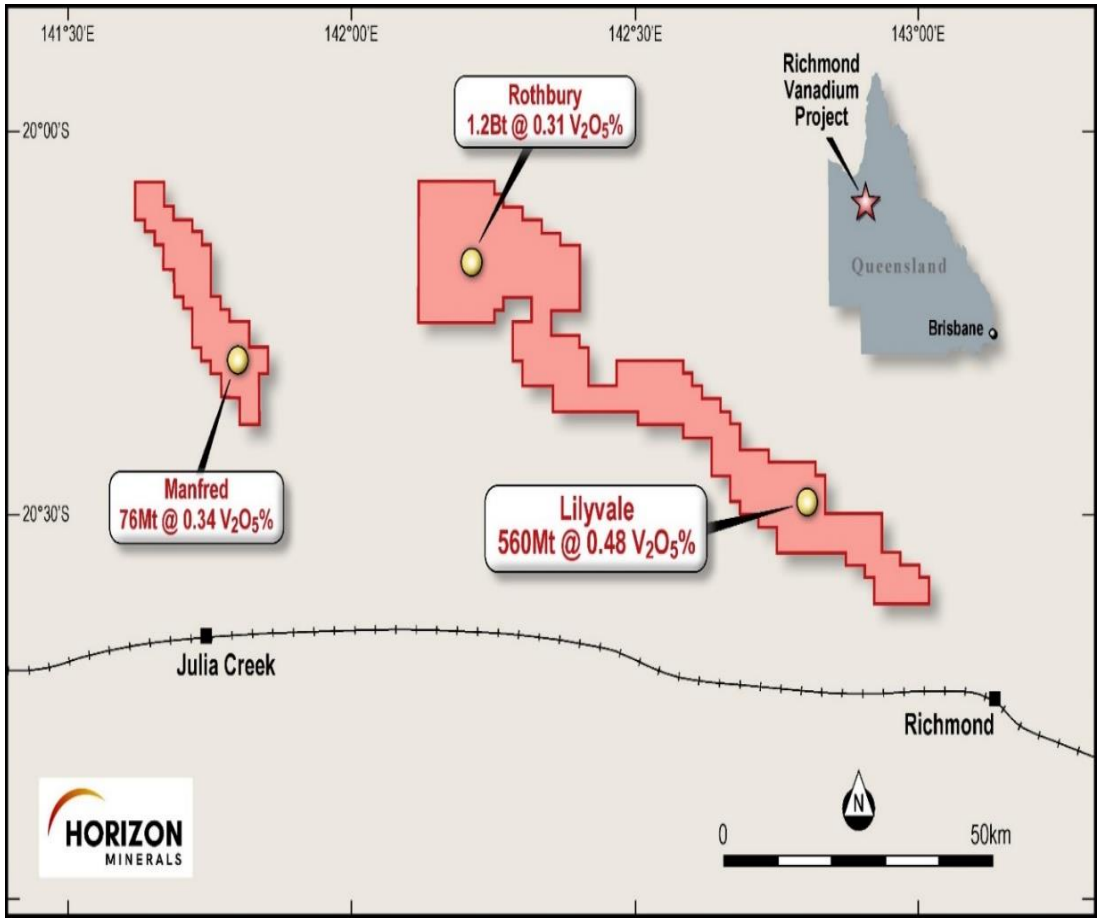
- Located 50km north of Boorara on the Bardoc Tectonic Zone in between the large-scale Paddington operation and the 3Moz Bardoc project
- First pass aircore drilling completed testing multiple high priority targets
- Discovery hole at the new Gemini prospect intercepted shallow high-grade mineralisation within 35m of weathered quartz stockwork including [1]:
  - **2m at 26.7g/t Au from 35m**
  - **1m at 2.6g/t Au from 40m and 1m at 4.9g/t Au from 46m**
  - **2m at 5.0g/t Au from 67m**
- Initial drilling confirms the new discovery sits within a 3.3km long mineralised trend extending north and south with multiple targets yet to be tested including the Aquarius and Scorpio anomalies
- Further aircore results are pending and drilling will continue across the new mineralised trend as part of the 50,000m 2021 exploration drilling program



1. As announced to the ASX on 9 March 2021
2. See Forward Looking and Cautionary Statements on slides 2 and 31

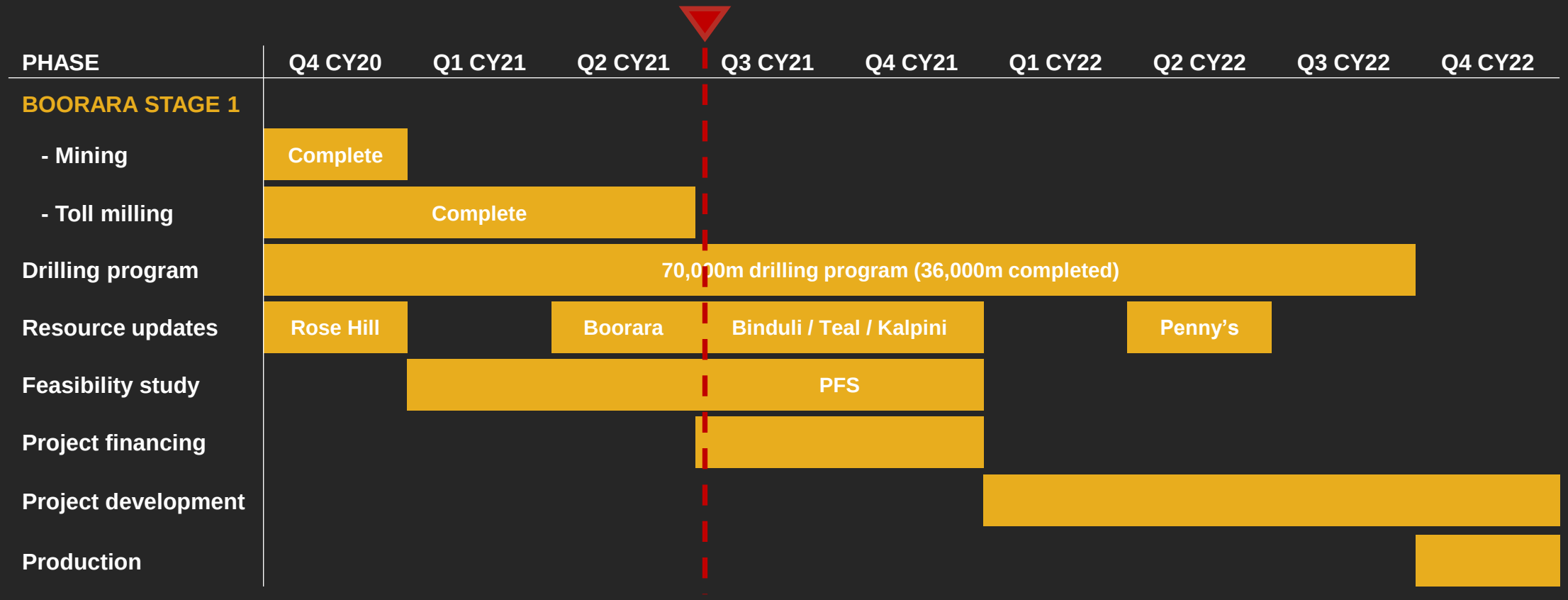
RICHMOND VANADIUM AND NIMBUS SILVER - ZINC

- Richmond - Julia Creek oxide vanadium project (HRZ 25%) hosts a world class 1.8Bt resource with extensive metallurgical testwork completed [1]
- JV partner RVT completed the PFS based on an initial 20-year mine life at Lilyvale with annual production of 12,700t V_2O_5 at 86% recovery [1]
- Modest Capex of US$157m and operating costs of US$5.53/lb [1]
- The 20Moz Ag Nimbus silver-zinc project has been retained and the 2015 DFS updated focussed on concentrate production along side the proposed Boorara mill with shared infrastructure and services
- Offtake discussions now underway for silver, zinc concentrate and potentially a gold concentrate from refractory ore at Teal, Jacques Find and Peyes Farm
- Further updates from both projects expected in the June Quarter 2021 [2]
- Current listed investments total A$5.6m with exposure to copper (CYM), gold and uranium (TNT), gold (KWR) and potash (RWD)



1. As announced to the ASX on 27 October 2020, see also table and confirmation on slide 29
2. See Forward Looking and Cautionary Statements on slides 2 and 31

UPCOMING MILESTONES



[1]See Forward Looking and Cautionary Statements on Pages 2 and 31

4. INVESTMENT HIGHLIGHTS

WHY HORIZON?

HORIZON VALUE PROPOSITION

Exciting exploration potential
50,000m CY21 drill program to grow resources and make new discoveries to deliver significant news flow

Highly experienced Board and Management
Strong technical skills and experience in exploration, mine development, mill construction, operations and corporate

Strategic WA goldfields Landholding
Large tenement holding in the heart of the Western Australian goldfields surrounded by all required services

Clear pathway to production
A growing 1Moz gold resource to underpin a standalone development

Strong financial position
Fully funded with over $17M cash and listed investments and future gold revenue

Diverse portfolio
Exposure to vanadium, silver, zinc and copper through non-core projects

HORIZON MINERALS

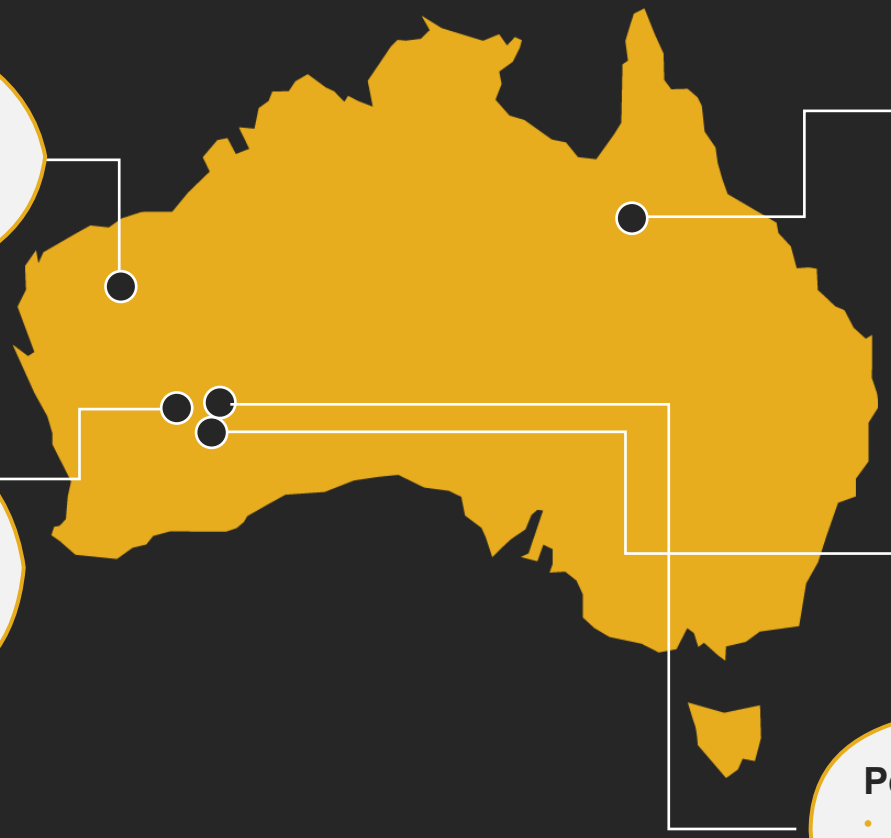
APPENDICES

HORIZON MINERALS

PARTNER AND STRATEGIC INVESTOR

Nanadie Well (Cyprium Metals ASX:CYM)

- Recently divested for $1.5m in cash and shares
- 45km^2 in the Murchison region
- Focused on gold, copper, nickel, cobalt and PGE



Richmond Vanadium Project

- 25% JV interest
- Located in North Queensland
- 1.8Bt oxide resource
- PFS completed, DFS underway

Kingwest Resources (ASX:KWR)

- 18.74% interest in Kingwest received alongside $1.625m cash as consideration for Menzies asset
- Exposure to the Menzies gold belt

Nimbus Silver Project

- 100% owned, 2016 DFS under review
- Large silver and zinc resource with high grade lode and previous production history

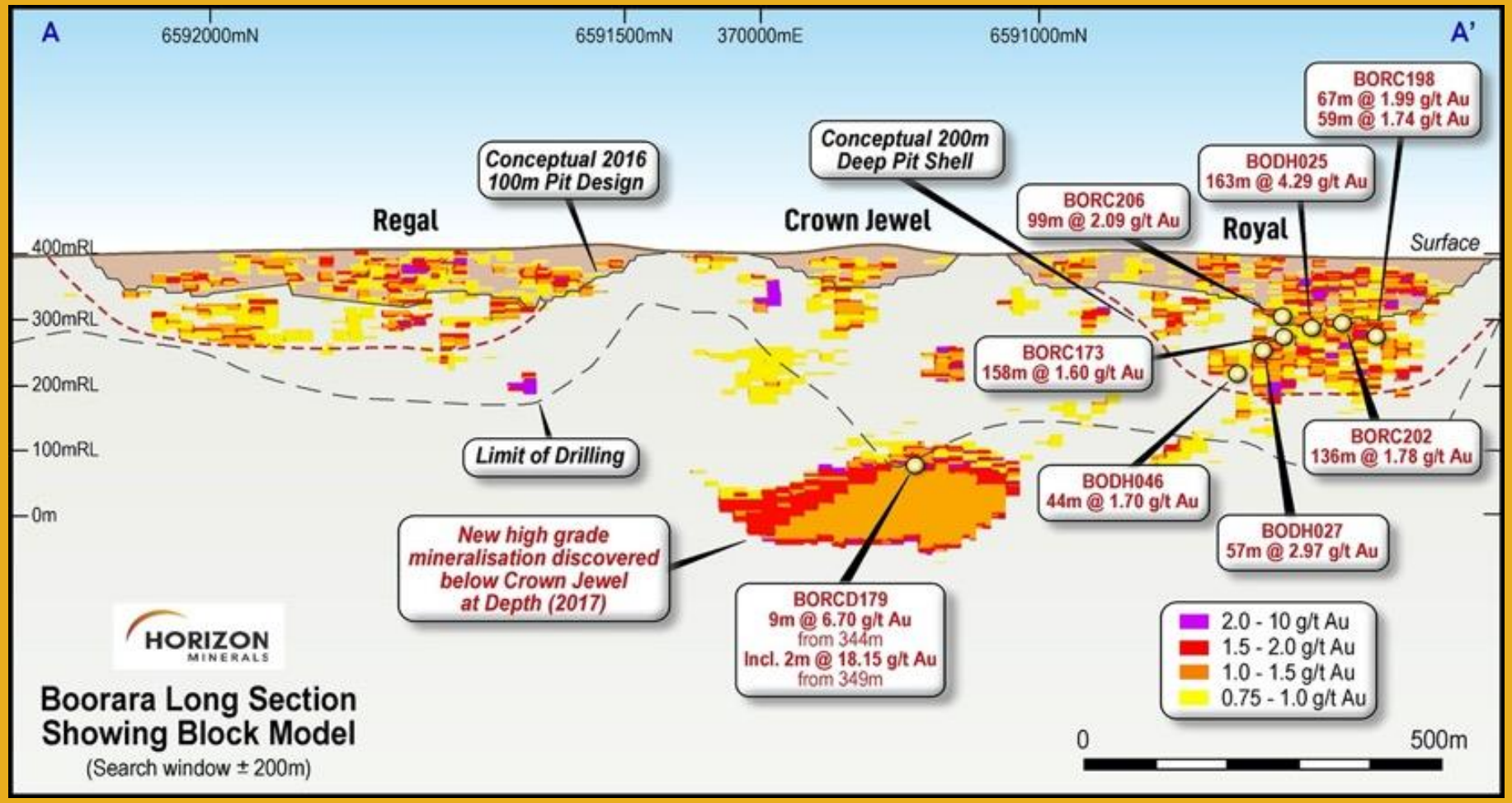
Penny's Find project

- Recently acquired 50% from ONX for $1.5m
- Current resource of 56,000oz at 7g/t Au
- Development decision in Sept Qtr

HORIZON MINERALS

HIGH GRADE MAIN DOLERITE ZONE AND MULTIPLE HIGH-GRADE FLAT LYING VEIN ARRAYS

BOORARA GEOLOGY



175+ YEARS COMBINED EXPERIENCE OPERATING IN THE WA GOLDFIELDS

LEADERSHIP TEAM

Ashok Parekh, Non-Executive Chair

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 33 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia, and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia.

Peter Bilbe, Non-Executive Director

- Mining Engineer with over 40 years' experience
- Has held senior management positions at Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines
- Experience across all aspects of operations, feasibility studies, exploration, corporate functions, financing, capital raisings and mergers and acquisitions
- Current Chairman of Independence Group

Jon Price, Managing Director

- Metallurgist with more than 30 years' experience
- Former GM of St Ives and Paddington gold mines and founding Managing Director of Phoenix Gold acquired by Evolution Mining for $74.3M in 2015
- At Phoenix, consolidated prospective tenure in the WA Goldfields and built 4Moz resources through exploration
- Experience across company management, exploration, development, construction and mining operations

Grant Haywood, Chief Operating Officer

- Mining Engineer with over 27 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from Feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen mineral Holdings and Phoenix Gold Ltd

Julian Tambyrajah, Chief Financial Officer and Company Secretary

- Certified Practicing Accountant and Chartered Company Secretary with more than 27 years' experience in commercial and corporate finance roles in Australia and overseas resource Companies, 19 years at CFO level
- Extensive experience covering financial and techno-commercial areas including accounting, supply and logistics, project evaluation, feasibility studies, construction and operations management across small and large organisations

David O'Farrell, Exploration Manager

- Highly experienced geologist with over 27 years' experience in project generation, conceptual and greenfields exploration, resource modelling and estimation and feasibility studies

GOLD RESOURCE STATEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	**448,240**
Jacques Find	1.0				1.60	2.24	114,850	0.32	1.68	17,140	1.91	2.14	**131,970**
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	**128,140**
Peyes Farm	1.0				0.31	1.65	16,310	0.22	1.77	12,550	0.53	1.70	**28,860**
Crake	1.0	0.46	1.85	27,460	0.48	1.49	22,570	0.33	2.22	23,790	1.27	1.82	**73,820**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	**18,400**
Rose Hill UG	2.0				0.33	4.5	47,100	0.18	4.80	27,800	0.51	4.60	**74,900**
Pennys Find (50%)	2.0				0.07	8.06	19,000	0.05	5.57	9,000	0.12	7.04	**28,000**
Gunga West	0.6				0.71	1.6	36,440	0.48	1.50	23,430	1.19	1.56	**59,870**
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	**30,720**
TOTAL		**1.93**	**1.45**	**90,390**	**12.24**	**1.64**	**648,110**	**5.00**	**1.77**	**284,430**	**19.18**	**1.66**	**1,022,930**

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Horizon enters high grade underground development JV", dated 30 November 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

HORIZON MINERALS

NON GOLD RESOURCE STATEMENT

Project	Cut-off grade %	Tonnage (Mt)	Grade % V_2O_5	Grade ppm Mo	Grade ppm Ni	Metal content (Mt) V_2O_5	Metal content (Mt) Mo	Metal content (Mt) Ni
Rothbury (Inf)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Ind)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inf)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inf)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		**1,838**	**0.36**	**256**	**193**	**6.65**	**0.46**	**0.36**

Nimbus HG silver zinc resource (500 g/t Ag bottom cut and 2800 g/t Ag top cut

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	(k'000)
Measured	0	0	0	0	0
Indicated	0.17	762	12.8	4.2	22
Inferred	0.09	797	13	2.2	11
Total	**0.26**	**774**	**12.8**	**6.4**	**33**

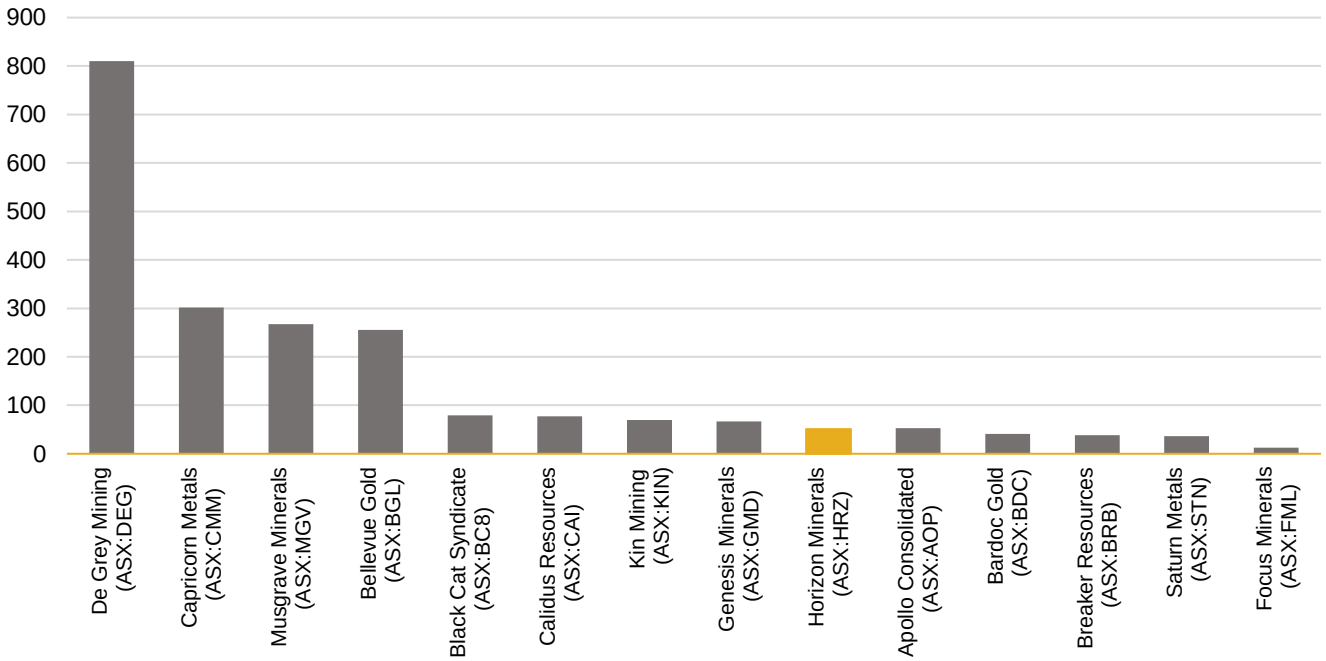
Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

HORIZON MINERALS

EV/RESOURCE PEER COMPARISON

Comparison of ASX-listed peer gold developers on EV/Resource basis



Company	Share price ($A/ps)	Market Cap ($A/m)	Cash ($A/m)	Debt ($A/m)	EV ($A/m)	Resources (koz)	EV/ Resource
Horizon Minerals	0.12	61	9.5	0	51.8	1,023	51
De Grey Mining	1.44	1,857	103.9	0	1752.8	2,165	810
Capricorn Metals	1.75	611	19.2	55	646.6	2,145	301
Musgrave Minerals	0.38	200	23.8	0	176.2	659	267
Bellevue Gold	0.94	805	116	0	688.9	2,700	255
Black Cat Syndicate	0.79	87	6	0	81.2	1,025	79
Calidus Resources	0.39	152	32.8	0	119.5	1,550	77
Kin Mining	0.12	92	12.4	0	79.5	1,154	69
Genesis Minerals	0.06	122	15.1	0	107.3	1,608	67
Apollo Consolidated	0.33	95	37.2	0	58.1	1,105	53
Bardoc Gold	0.08	49	10.3	0	38.7	944	41
Breaker Resources	0.21	135	17.9	0	117.5	3,073	38
Saturn Metals	0.44	68	18.4	0	50	1,370	36
Focus Minerals	0.32	58	15.7	34	75.4	6,130	12

HORIZON MINERALS

Source: Argonaut Research, Horizon. Prices as at 30 April 2021.

FORWARD LOOKING AND CAUTIONARY STATEMENT

- As noted on Slide 2, some statements in this Presentation regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.
- Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.
- The forward looking statements in this Presentation are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of the Company is no guarantee of future performance.
- None of Intermin Resources Limited or its directors, officers, employees, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.
- You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Presentation reflect views held only as at the date of this Presentation.
- The Company believes that it has a reasonable basis for making the forward looking statements in the Presentation, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

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