HORIZON MINERALS



RIU EXPLORERS CONFERENCE PRESENTATION

FEBRUARY 2022

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The Presentation

The presentation contains 'forward-looking statements'. As set out in more detail on Slide 19, by their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, and assumptions which may or may not prove to be correct (and may be beyond the Company's ability to control or predict), any (or all) of which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. No representation is made that any forward-looking statement will come to pass, that any forecast result will be achieved, or that any assumption on which a forward-looking statement is based is reasonable. Forward-looking statements are made as at the date of this Presentation, and the Company disclaims any obligation or undertaking to release any update of, or revision to, any forward-looking statement contained in this Presentation. contains information relating to Mineral Resources estimates and Ore Reserves estimates. All persons reviewing this Presentation should refer to the JORC resource statements and competent person confirmations in the Appendix to this Presentation (slides 17 and 18).

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Forward Looking and Cautionary Statement

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.

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. 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.

None of Horizon Minerals 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. 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.

HORIZON MINERALS

ABOUT HORIZON MINERALS

MINERALS EXPLORER IN THE HEART OF THE WESTERN AUSTRALIAN GOLDFIELDS

Highly strategic projects in the Kalgoorlie/Coolgardie region and exposure to multiple commodities within Australia

1,100 sq km

Large, strategic WA Goldfields landholding

+1.15Moz [1]

Gold Mineral Resource

6.4Moz Ag
33kt Zn [1]

High grade Nimbus resource

6.6Mt V_2O_5 [1]

Shallow vanadium resource in Queensland (25% owned)

+A$12M

Cash/investments to support growth strategy

A$55

EV / resource ounce gold only valuation

75,000m

CY22 drilling program planned with up to four rigs on site [2]

Li **Ni**
Cu **PGE**

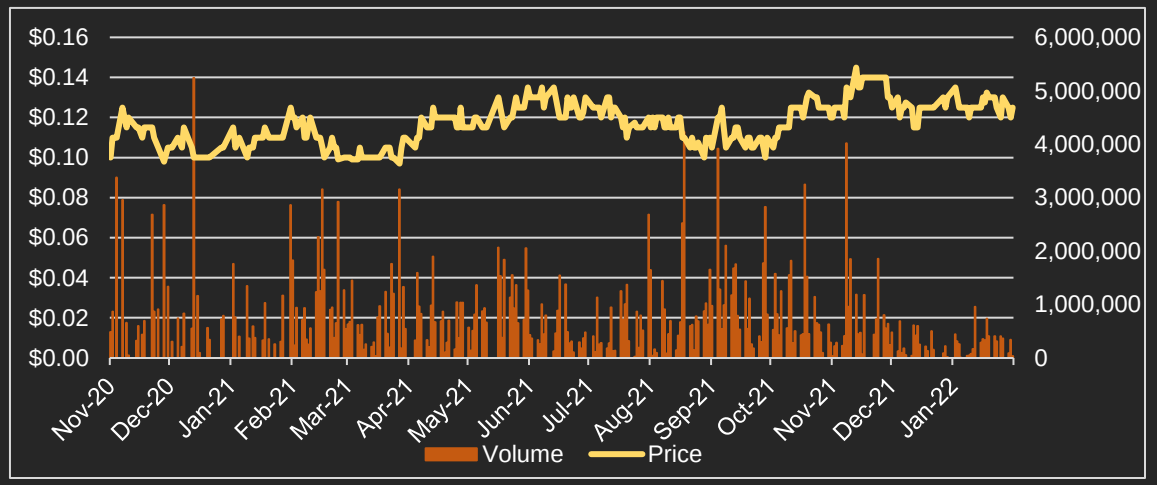
Untested potential across Goldfields portfolio

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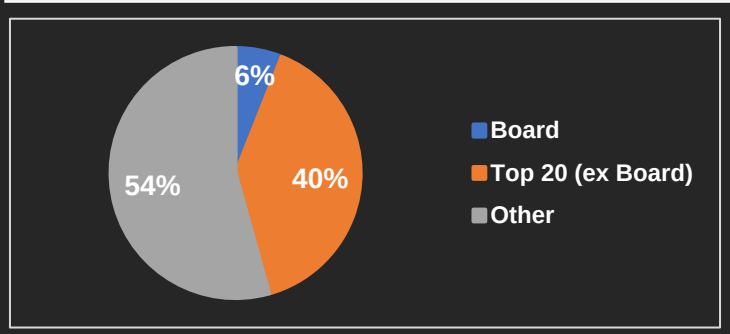
1. As announced to the ASX on 3 November 2021, see also tables and confirmations on slides 17 and 18
2. See Forward Looking and Cautionary Statements on Page 2 and 19

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	12
Debt	A$M	Nil
Enterprise value	A$M	~62

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

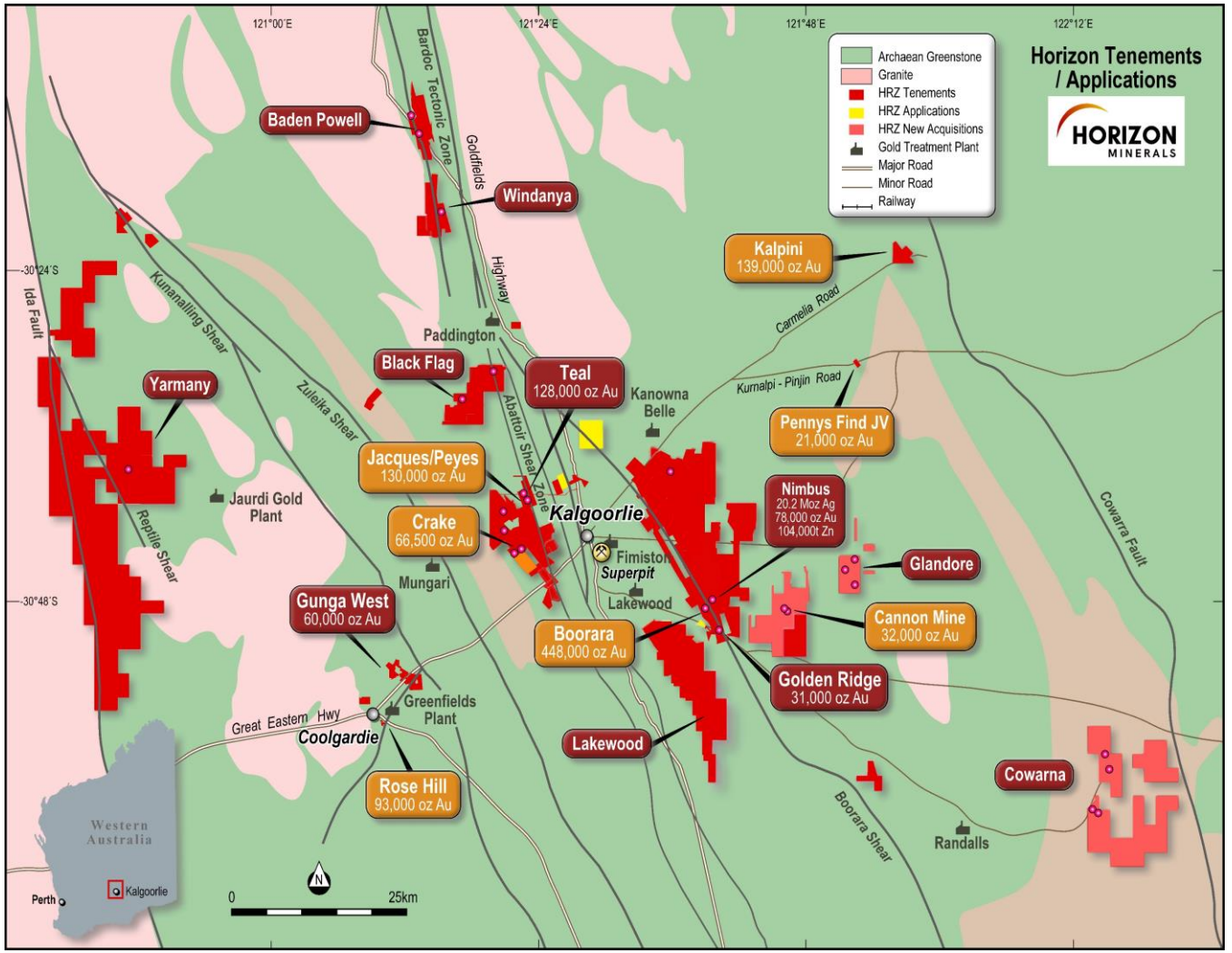
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1. Price data as at 31 January 2022
2. Full biographies contained in appendices

SIGNFICANT EXPLORATION UPSIDE FOR PRECIOUS, BASE AND ENERGY METALS

NEW DISCOVERY, RESOURCE GROWTH AND CASH GENERATION

- 1,100km^2 of 100% owned tenure on major structures all within 75km from Kalgoorlie - Boulder
- 2020-2021 focussed on infill drilling and resource extensions
- +1.1Moz resource base with 76% in measured and indicated [1]
- New discovery drilling commenced late 2021 after EL granting and completion of a target generation study
- Discovery drilling a focus in 2022 on multiple commodities in four high priority areas
  - Yarmany (Au, Ni, Li)
  - Greater Boorara (Au, Ag, Zn, Cu, Ni-Co, PGEs)
  - Lakewood (Au, Ni, Cu)
  - North Binduli (Au)
- Resource growth drilling centred on extensions outside current resource model envelopes
- Opportunity to monetise assets for cash flow generation

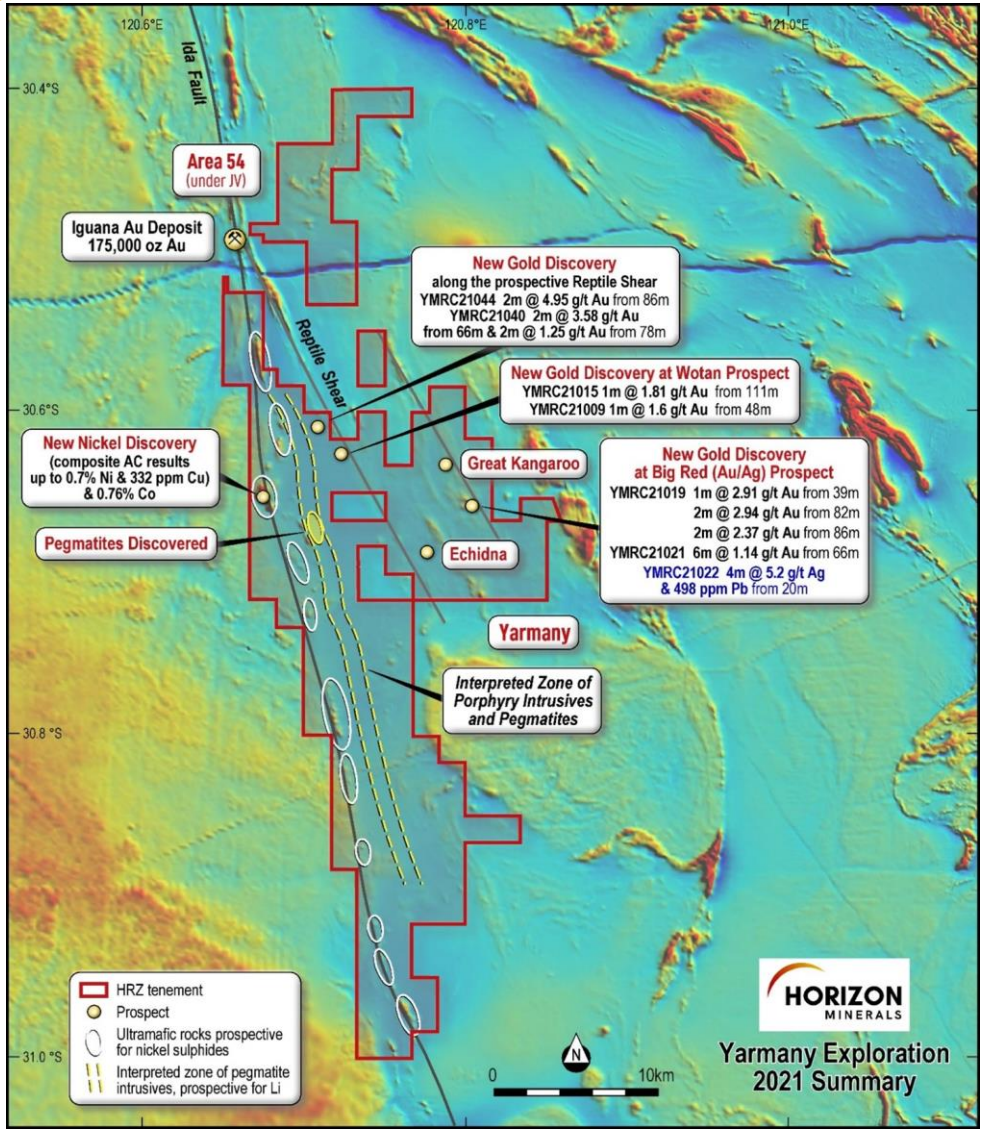


1. As announced to the ASX on 3 November 2021, see Tables and Confirmations on Page 17

UNDEREXPLORED TENURE ON MAJOR GEOLOGICAL STRUCTURES

YARMANY

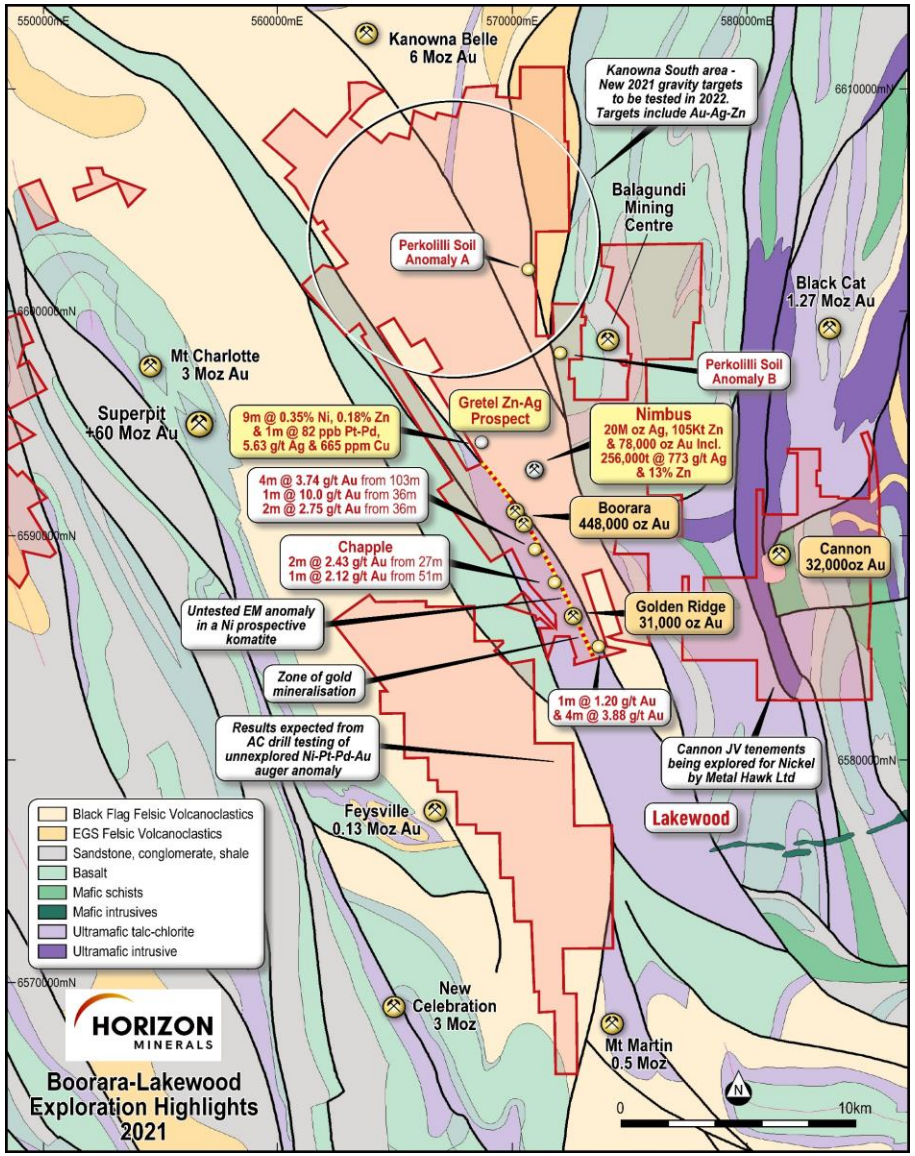
- Located 25km northwest of Coolgardie and 65km west of Kalgoorlie covering over 400km^2 on the Mt Ida fault and Reptile shear
- Extensive targeting study and field work completed with over 20 high priority targets being tested for gold, nickel, copper and energy metals
- First pass Air Core and RC drilling completed with initial results highlighting multi-commodity potential along 50km of 100% owned tenure
- New mineralisation intercepted from precious metal targets including [1]:
  - 2m @ 4.94g/t Au from 86m (YMRC21044) and 2m @ 3.58g/t from 66m (YMRC21040)
  - 1m @ 2.91g/t Au from 39m, 2m @ 2.94g/t Au from 82m and 2m @ 2.37g/t Au from 86m (YMRC21019)
- Anomalous nickel (up to 0.7%), cobalt (up to 767ppm) and copper (up to 332ppm) mineralisation intercepted proximal to the Mt Ida fault
- Initial results within an interpreted porphyry intrusive and pegmatite zone running the entire length of the tenure intercepted anomalous lithium minerals
- **Large scale multi commodity exploration program will recommence this Quarter with dedicated exploration camp established at Yarmany [2]**



1. As announced to the ASX on 15 February 2022
2. See Forward-Looking and Cautionary Statement on pages 2 and 19.

GREATER BOORARA AREA

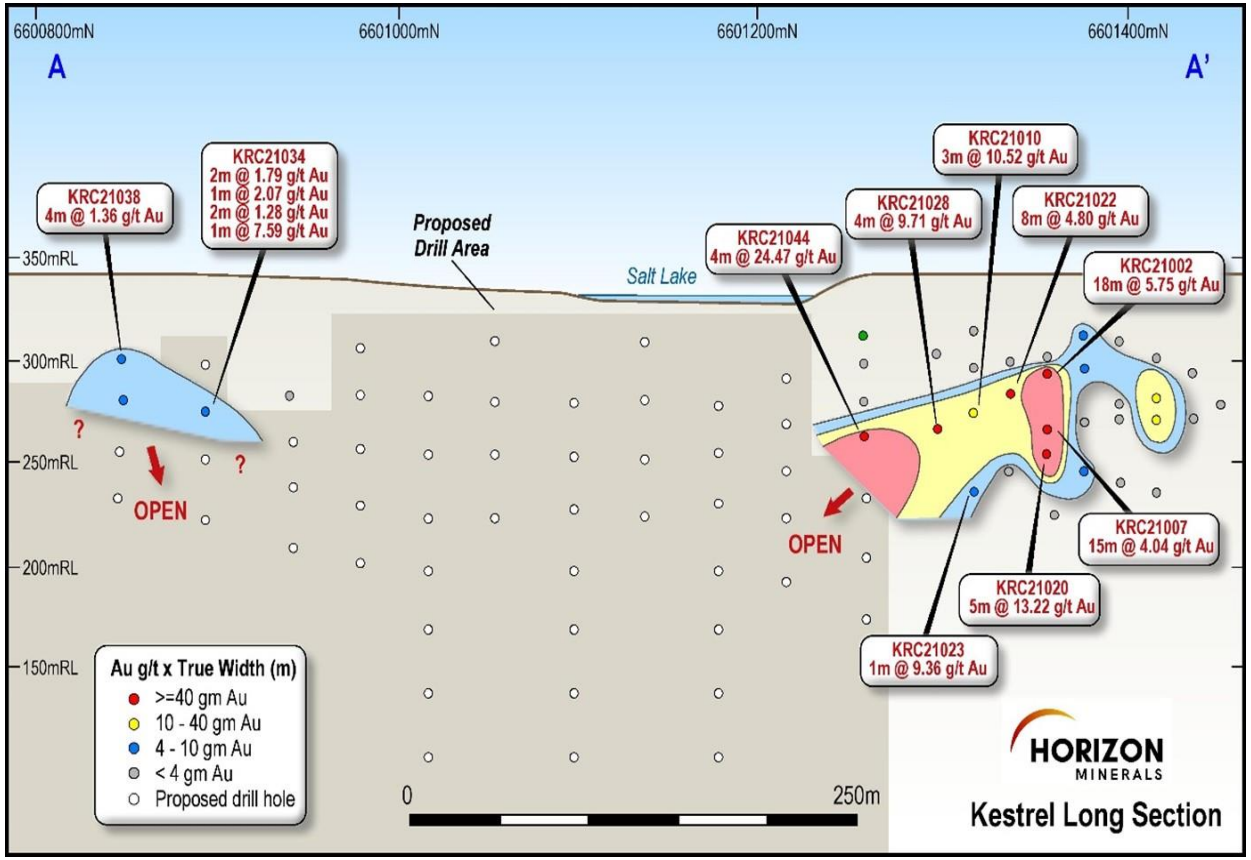
- Located 15km east of Kalgoorlie – Boulder covering over 200km^2
- Hosts the 448koz Boorara gold deposit and the 20Moz Nimbus silver-zinc deposit (containing 104kt Zn) [1]
- Geoscience and structural geology study identified multiple targets from Kanowna in the north to Golden Ridge in the south
- First pass Air Core and RC drilling completed with excellent results from Golden Ridge including [2]:
  - 4m @ 46.70g/t Au from 80m (GRRC21035)
  - 12m @ 2.75g/t Au from 32m and 4m @ 1.87g/t Au from 88m (GRRC21014)
  - 5m @ 8.83g/t Au from 57m (GRRC21044) and 8m @ 2.02g/t from 66m (GRRC21040)
  - 3m @ 5.01g/t Au from 52m (GRAC21007)
- Results and mapping confirmed continuity of the Golden Ridge stratigraphy to the south and identified highly magnetic ultramafics to the west for Ni sulphides
- Assays to date also intercepted Ag, Zn, Cu, Pt-Pd in the Nimbus-Gretel-Brindabella trend with further assays expected in the March Quarter 2022
- Follow up drilling planned in all areas and will commence in the June Quarter 2022



1. As announced to the ASX on 3 November 2021, see also table and confirmation on slides 17 and 18
2. As announced to the ASX on 7 December 2021

LAKEWOOD AND BINDULI NORTH

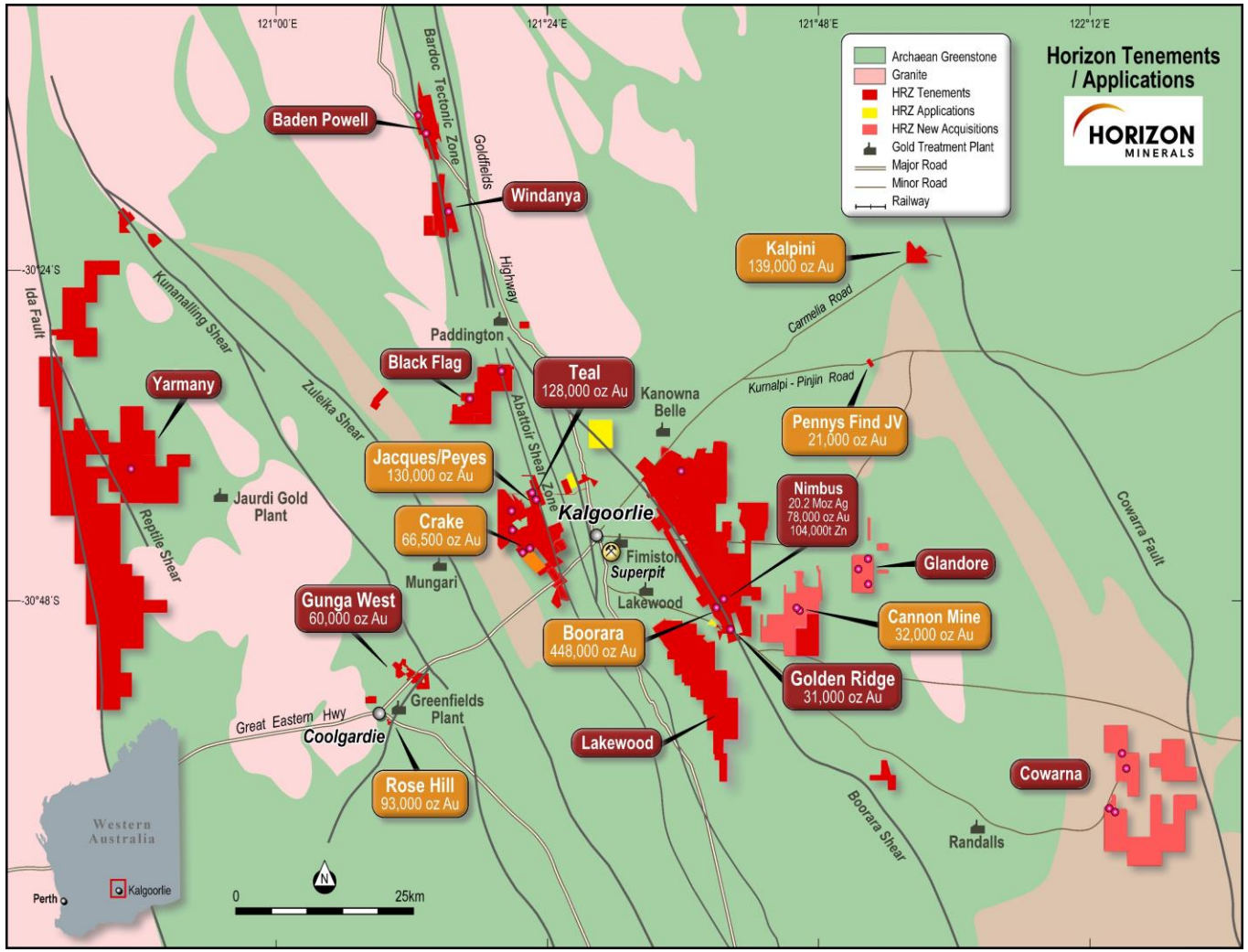
- Lakewood located immediately south of the super pit and covers over 90km^2
- Results expected this Quarter from Air Core drilling testing unexplored Ni-Co-Pt-Pd-Au auger anomalies
- Excellent gold results received from Kestrel in the northern Binduli project area including[1]:
  - 23m @ 5.84g/t Au from 84m (KRC21007)
  - 4m @ 24.27g/t Au from 92m (KRC21044)
  - 5m @ 13.22g/t Au from 101m including 1m @ 42.27g/t Au from 101m (KRC21020)
  - 8m @ 4.80g/t Au from 64m including 1m @ 29.95g/t Au from 64m (KRC21022)
  - 2m @ 3.09g/t Au from 56m and 3m @ 10.52g/t Au from 80m including 1m @ 25.57g/t Au from 80m (KRC21010)
- Follow up extension and infill drilling planned for 2022 including Kestrel, Honeyeater and Falcon prospects



1. As announced to the ASX on 5 October 2021

RESOURCE GROWTH

- 1.15Moz Au Mineral Resource at 1.7g/t Au with 76% in M&I[1]
- Mineral Resource updates for seven core deposits[1]:
  1. Boorara: 448koz (11.0Mt @ 1.26g/t Au)
  2. Binduli (Crake): 66koz (1.4Mt @ 1.5g/t Au)
  3. Rose Hill: 93koz (0.8Mt @ 3.7g/t Au)
  4. Teal: 258koz (3.6Mt @ 2.3g/t Au)
  5. Kalpini: 139koz (1.9Mt @ 2.3g/t Au)
  6. Cannon: 32koz (0.23Mt @ 4.3g/t Au)
  7. Penny's Find: 42koz (0.26Mt @ 5.2g/t Au)
- Mineralisation remains open along strike and at depth with extensional drilling planned in 2022
- **Significant brownfields and greenfields exploration targets with all tenure hosting open cut and underground growth potential [2]**



1. As announced to the ASX on 3 November, see also tables and confirmations on slides 17,18
2. See Forward Looking and Cautionary Statements on Page 2 and 19

CASH GENERATION

- Toll milling ore from Teal and Boorara delivered cash and assisted in funding exploration drilling and Ore Reserve studies
- Pre-feasibility study work continues with Ore Reserves for the core projects expected in the current half [1]
- Multiple options under review given the close proximity to existing infrastructure and history of successful toll milling and JVs
- Potential to monetise further assets including low tonnage high grade deposits (e.g. Cannon UG pictured)
- Further consolidation and divestment opportunities under review
- Current listed investments total ~A$9 million with selected investments to be monetised over time as required

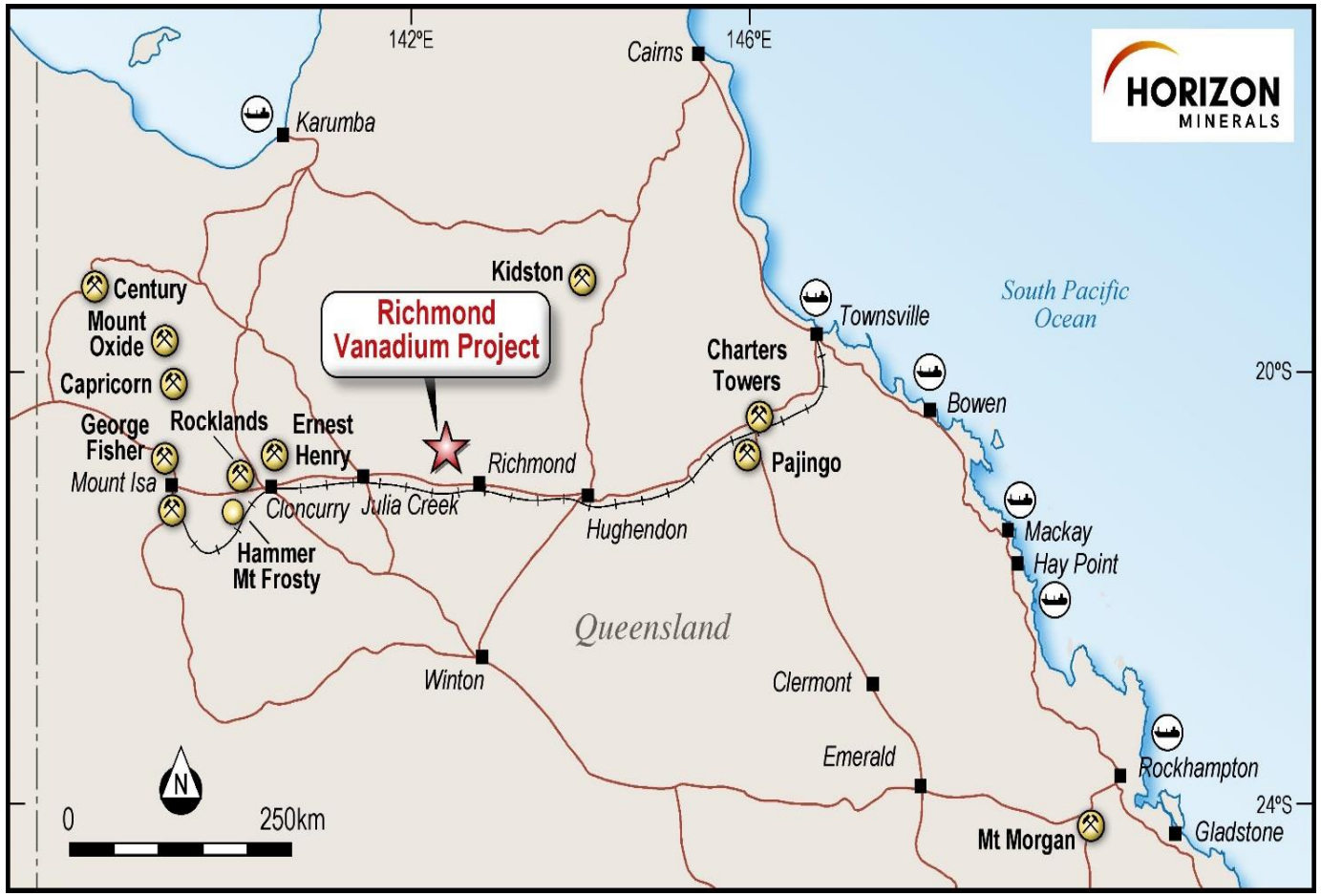


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1. see Forward Looking and Cautionary Statements on Pages 2 and 20

RICHMOND – JULIA CREEK VANADIUM

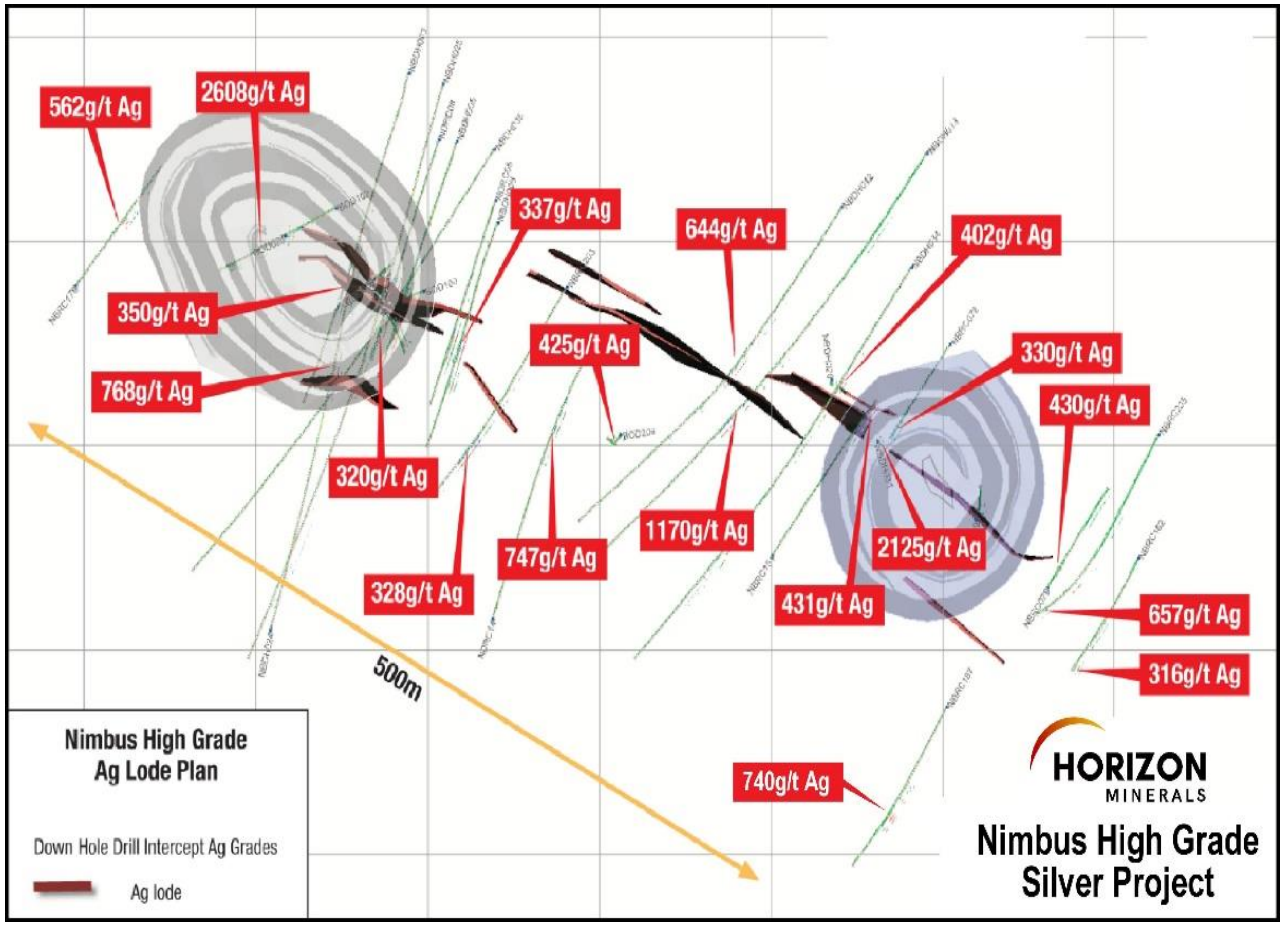
- Horizon owns 25% interest in the 1.8Bt Richmond – Julia Creek oxide vanadium project in Northwest Queensland
- Extensive drilling, metallurgical test work and process flowsheet development completed and positive PFS released
- Lilyvale deposit now advancing to DFS and has potential to provide globally significant supply to the steel and emerging green energy storage markets
- Horizon and JV partner RVT will now work together to combine our interests into a dedicated IPO Vehicle holding 100% of the project and seek an ASX Listing [1]
- Intent to include an in-specie distribution of a portion of Horizon's interest to existing eligible shareholders and a priority offering in the IPO [1]
- Transaction documents and further details to be provided in the March Quarter for a potential listing in the September Quarter 2022



1. As announced to the ASX on 24 November, see also ASX announcement dated 17 August 2021

NIMBUS SILVER – ZINC PROJECT

- Located adjacent to the Boorara gold project with shared infrastructure
- Extensive drilling and metallurgical test work completed and potential for growth along strike and at depth
- Historic FS completed and put on hold due to depressed silver and zinc prices
- Technical review identified potential to re-evaluate the high grade component of the current resource
- Interest received from potential offtake partners
- Horizon to retain the project on a 100% basis and update the FS under a concentrate production and sale model
- Further drilling planned in 2022 to test for extensions and repeat structures
- Optionality retained on future gains in silver and zinc prices



OUR PATH TO GROWING A SUSTAINABLE AND PROFITABLE BUSINESS

HORIZON ACTIVATES ITS SUSTAINABILITY JOURNEY

OBJECTIVE

To go beyond our obligations and to continuously look at ways to integrate sustainability across our business.

OUR JOURNEY

Sustainability is a journey and Horizon understands that it is a business imperative to lay robust sustainability foundations to actively monitor, measure and improve on our material risks and opportunities.

DATA DRIVEN ESG STRATEGY

As our organisation grows and we gather more data, we will look to communicate our progress with our stakeholders.





STRATEGY

- Established our Environmental, Social, Governance (ESG) baseline early
- Aligned with global Sustainable Accounting Standards Board (SASB) Metals and Mining Framework
- Conducted a Materiality Assessment across our organisation and key contractors to align internal and external expectations around ESG
- Collected and verified our data against international metrics
- Conducted gap analysis and identified areas of value creation.
- Adopted ESG technology to collect, verify and report on our progress going forward.

HORIZON MINERALS

AN ACTIVE, AGILE EXPLORER LED BY A DETERMINED TEAM

IN SUMMARY

Highly strategic asset position in close proximity to existing infrastructure and services within one of the most prolific and safe mineral provinces in the world

175 years of collective experience

Within a strong Board and executive team

+1.15Moz

Gold in resource with significant opportunity for growth

Large scale drill programs planned for 2022

Actively exploring for discoveries in previous base and precious metals – generating strong newsflow

Near term cash generation potential

Multiple options to monetise assets in the portfolio

Demonstrated potential for new discoveries across the portfolio in multi-commodities

Key focus on the underexplored Yarmany, Lakewood and Greater Boorara areas

Shareholder exposure to the world-class Richmond – Julia Creek oxide vanadium project

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APPENDICES



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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 38 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia and was 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 45 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
- Past Chairman and NED of Independence Group for 13yrs and Director of Adriatic

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 30 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 30 years' experience in project generation, conceptual and greenfields exploration, resource modelling and estimation and feasibility studies

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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**
Kalpini	0.8				1.40	2.43	108,000	0.47	2.04	31,000	1.87	2.33	**139,000**
Jacques - Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	**130,000**
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	**128,140**
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,300	1.42	1.46	**66,450**
Cannon UG	1.0				0.19	4.8	28,620	0.05	2.30	3,450	0.23	4.29	**32,070**
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%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	**21,000**
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		**1.47**	**1.33**	**62,930**	**13.78**	**1.75**	**773,650**	**5.48**	**1.77**	**312,210**	**20.73**	**1.72**	**1,148,790**

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, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 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.

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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 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.

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- 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.

HORIZON MINERALS

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