



INVESTOR PRESENTATION

Diggers & Dealers – August 2023

Important disclaimers

Nature of Document

This Presentation is provided on the basis that neither the Company nor its respective officers, shareholders, related bodies, corporate, partners, affiliates, employees, representatives or advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material it contains. Nothing contained in the Presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future, and the Company hereby excludes all warranties that can be excluded by law.

The Presentation

The presentation contains 'forward-looking statements'. As set out in more detail on Slide 20, 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 (slide 22).

Professional Advice recommended

All persons reviewing this Presentation should consider seeking appropriate professional advice before making any investment decision. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

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.

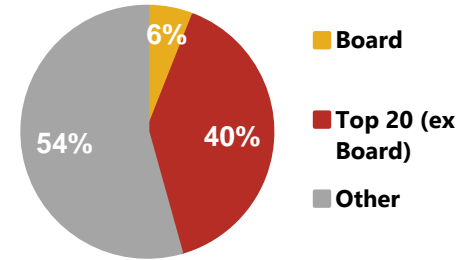
Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements. The forward looking statements in this Presentation are based on 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.



Corporate summary

Capital Structure ¹		
Shares	M	696.9
Unlisted Options	M	51.8
Share price	A\$	0.038
Market capitalisation	A\$M	26.5
Cash and listed investments	A\$M	14.0
Debt	A\$M	7.5
Enterprise value	A\$M	20.0



1. As at 4 August 2023

Leadership team

175+ Years Combined Experience
Operating in the WA Goldfields



Ashok Parekh – Non-Executive Chairman

- 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.



Grant Haywood – Chief Executive 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



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 and Director of Adriatic



Julian Tambyrajah – CFO, Company Secretary

- Certified Practicing Accountant and Chartered Company Secretary with more than 30 years' experience in commercial and corporate finance roles in Australia and overseas resource Companies, 20 years at CFO level
- Extensive experience covering financial and technocommercial areas including accounting, supply and logistics, project evaluation, feasibility studies, construction and operations management across small and large organisations



Jon Price – Non-Executive 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



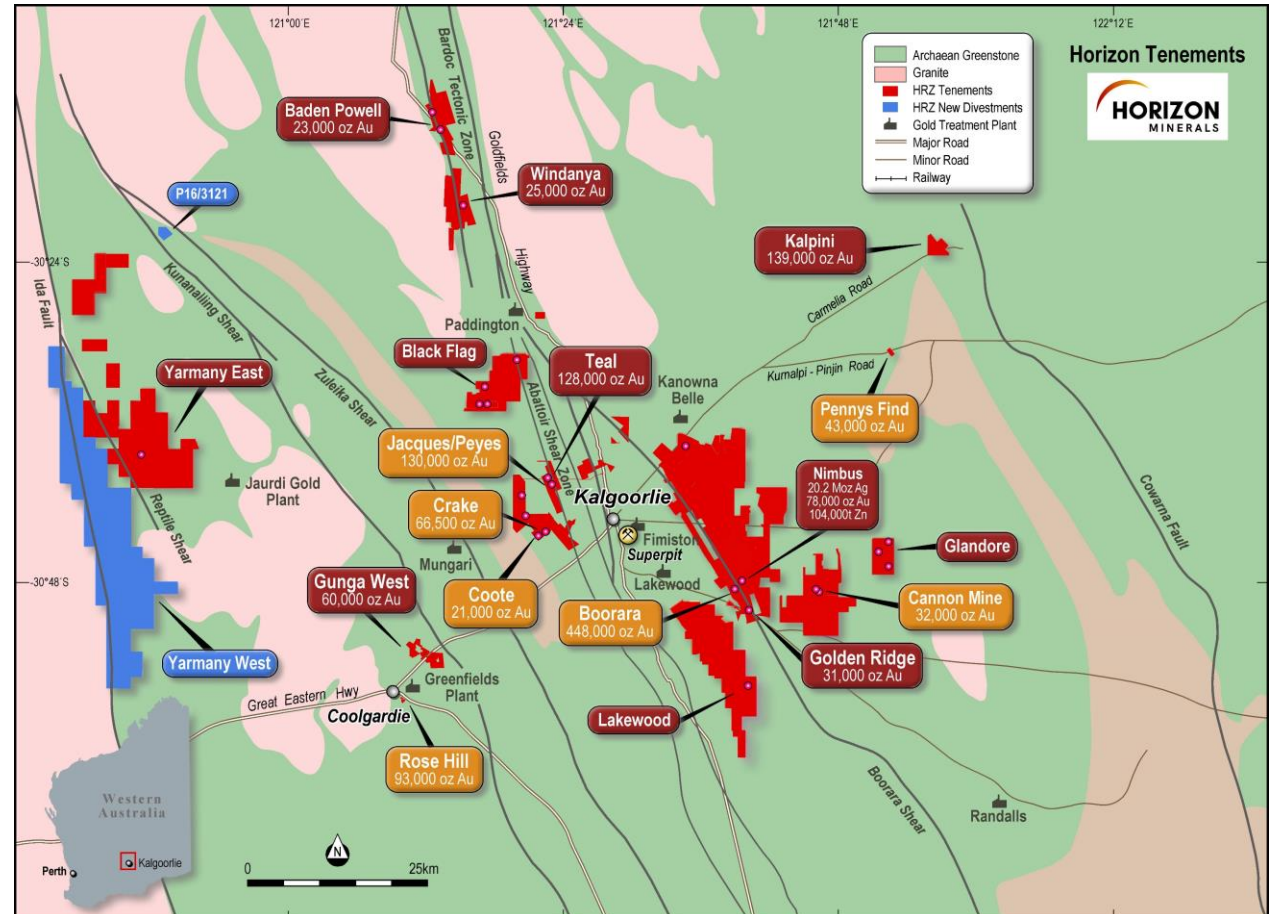
David O'Farrell – Exploration Manager

- Highly experienced geologist with over 30 years' experience in project generation, conceptual and greenfields exploration, resource modelling and estimation and feasibility studies

Asset overview

Highly strategic projects in the heart of the WA Goldfields

- Mineral Resources of 1.26Moz gold
- Total landholding of ~1,100km²
- Projects located around existing gold processing facilities and the mining centre of Kalgoorlie
- Combination of advanced deposits with near-term production potential and earlier stage exploration targets
- Gold focus alongside multi-commodity exploration potential
- Planned 20,000m of drilling in 2023
- Asset consolidation and divestment opportunities remain under review



Growth strategy

Generating cash under a contract/JV mining and milling model

Plan to develop a sequence of low tonnage, high-grade underground mines

First mine at Cannon followed by the Penny's Find and Rose Hill projects

Utilise existing regional gold processing facilities under a contract/joint venture model

Operating cash flow to fund future drilling, studies and new mining operations

Build scale over time to reduce risk and capture more transformational growth options

Economic studies to maximise optionality for the 20Moz Ag Nimbus silver-zinc project



Cannon Gold Operation

Fully approved

All mining and development works approvals secured

Fully funded

US\$5 million facility with Nebari Partners in place

First gold in 2024

Subject to a final investment decision by Horizon's Board

Cannon Gold Operation

Pre-Feasibility Study shows a high-returning first mining project

- Maiden Ore Reserve of 135kt grading 4.1g/t Au for 17,680oz
- Potential for further growth down plunge and along strike from future drilling programs (including underground)
- A 200kt processing allocation has been reserved with FMR Investments' (FMR) Greenfields Plant
- Formal mining and processing contract / JV negotiations are well underway with FMR
- Structured to align the incentives of both Horizon and FMR
- A formal Financial Investment Decision (FID) by the Horizon Board is expected in the September quarter 2023
- First gold production expected within eight months of FID
- Open pit opportunities at Monument and Pinner are being investigated to supplement underground feed at Cannon

Measure	PFS Outcome
Lateral Development	1,264m
Vertical Development	131m
Development Ore	15.0kt
Stoping Ore	120kt
Total Mined Ore	135kt
Gold grade	4.1g/t Au
Stope Mining Recovery	95%
Milling Recovery	90%
Recovered Gold	15,910oz
Capital Costs (incl development)	A\$4.3M
C1 Costs	A\$1,644/oz
All in Sustaining Costs	A\$1,873/oz
Free Cashflow at A\$2,600/oz gold price	A\$10.1M

Mining pipeline

Potential mining projects to follow Cannon

Penny's Find

MRE: 43,000oz at 5.0g/t

- Previous open pit mined 18,350oz
- Gold recovery of 92.4%
- Decline from existing pit
- Successful drill program in the June quarter 2023
- Resource update in the September quarter 2023
- Feasibility studies to follow

Rose Hil

MRE: 74,900oz at 4.6g/t

- Mine evaluation and infrastructure review
- Current strategy to mine oxide and transitional material via an open pit
- Underground mining of fresh rock to follow
- Maiden Ore Reserve in December quarter 2023

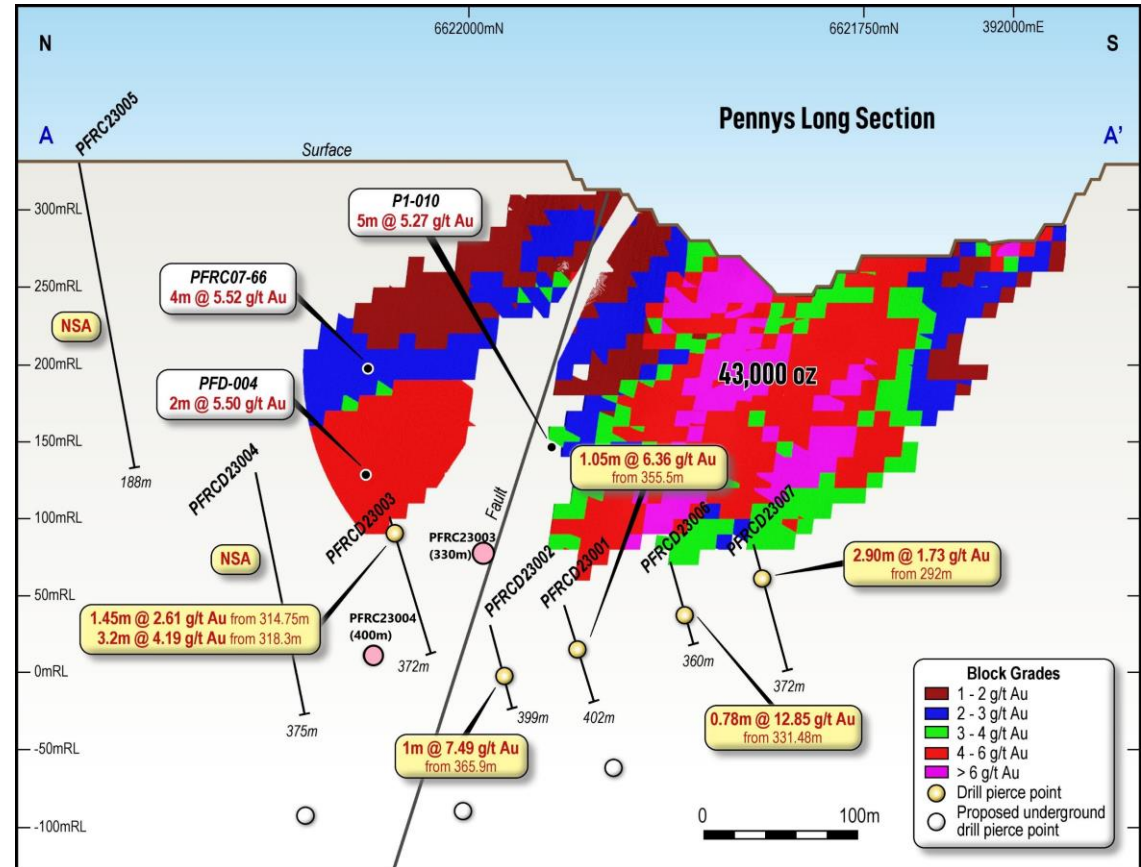
Cannon Area

- Monument and Pinner targets located within 1km of Cannon
- Able to leverage Cannon mining infrastructure
- Potential new open pits
- Maiden MRE for Monument of 25,000oz
- Follow-up drilling in the September quarter 2023
- Resource updates for both targets this year

Resource extensions

Penny's Find mining centre open to the north and at depth

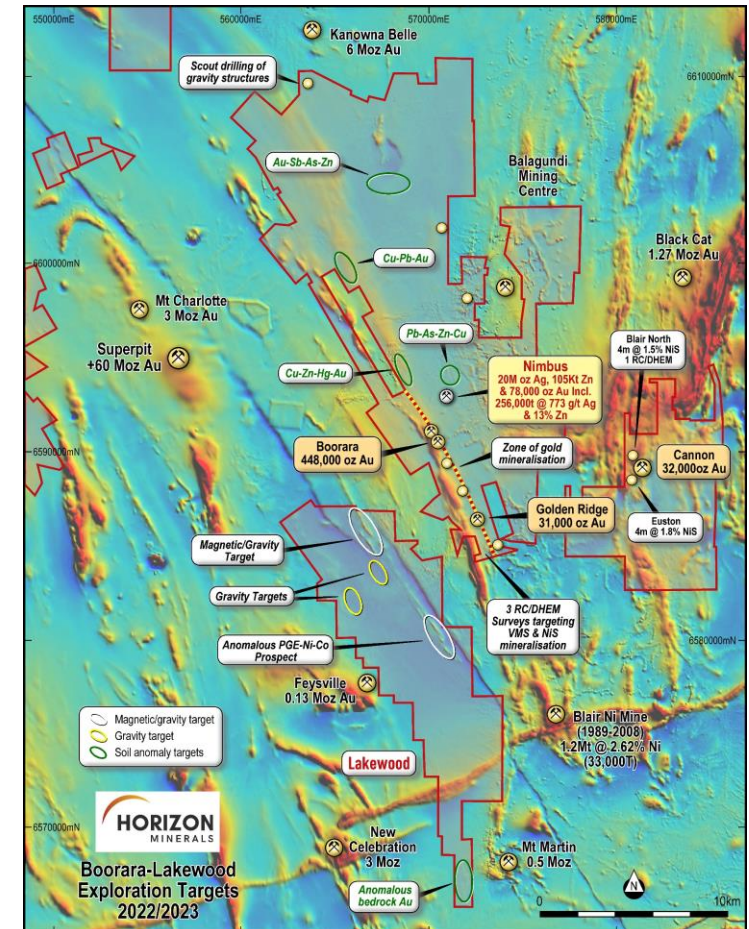
- Drilling at Penny's Find in the June quarter confirms the northern high grade plunge is open at depth
- A two hole RC program is planned early in the September quarter to support conversion to an Ore Reserve
- Underground drilling planned to test the Penny's Find high grade mineralisation between 400m-500m below surface
- New anomalous clay-hosted gold mineralisation discovered west of Penny's Find with follow-up RC drilling planned



Project generation

Numerous high quality exploration and development opportunities centred on Boorara

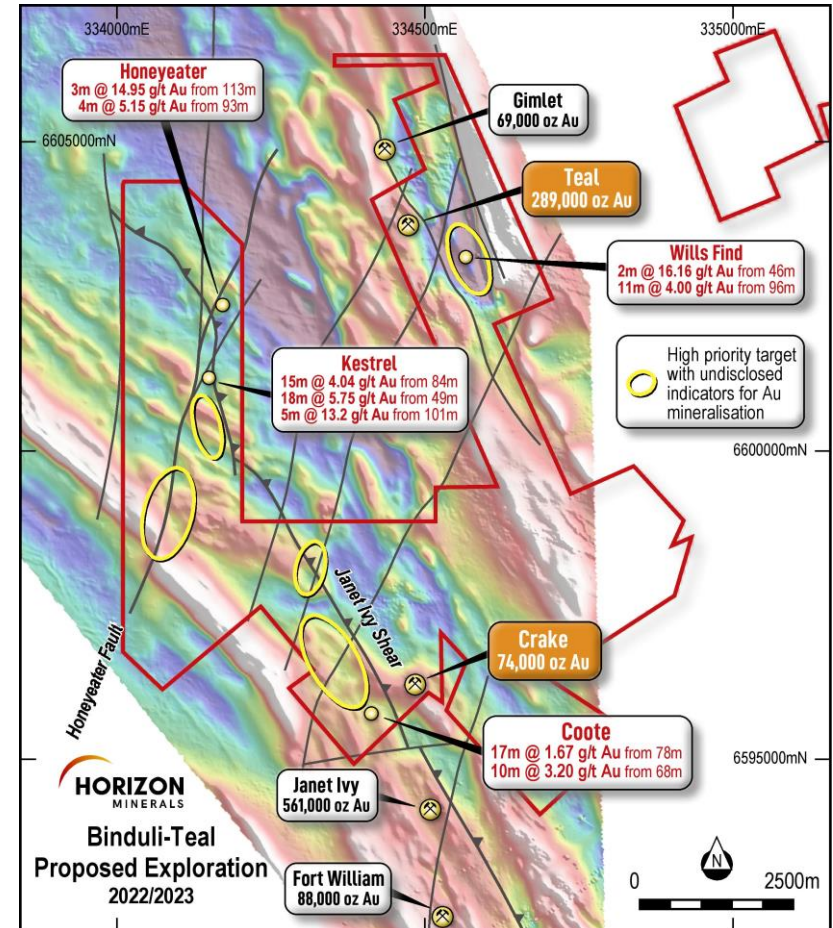
- Potential open cut and underground options being investigated in the Boorara deeps where thick, high-grade mineralisation has been drilled (e.g., BODH027 57m @ 2.97g/t Au) at the Royal deposit
- Boorara regional exploration includes newly found prospects at Kanowna South and untested VMS geochemical indicator signatures close to Nimbus for further Ag-Zn potential
- Golden Ridge North including untested DHEM conductors within nickeliferous komatiites and newly discovered mineralisation south of Golden Ridge
- Lakewood discovery of anomalous Ni-PGE bedrock associated with mafic/ultramafic intrusives
- Cannon regional exploration including Monument, Homerton as well as nickel potential at Euston and Blair North



Project generation

High quality exploration opportunities abound at Binduli North

- Resource base expansion at the Crake/Coote projects (currently 87,450oz Au)
- Further drilling planned at Kestrel and Honeyeater prospects, where significant high grade mineralisation was discovered in 2021
- High grade porphyry mineralisation discovered near Teal at Wills Find. Opens up a new, but sparsely drilled, trend associated with the regional Abattoir Shear Zone
- New and untested mineralisation models at the Jacques-Teal-Peyes project with further drilling planned
- Regional exploration particularly around the Janet Ivy shear where numerous historic holes have encountered patchy clay hosted Au which have not been followed up in adequate detail



Portfolio rationalisation

Realising value by divesting non-core assets

- Clear focus on gold assets with production potential within the large tenement holding
- Divesting to, or partnering with, capable groups where value can be realised
- Objective of strengthening the balance sheet and reducing holding costs and overheads
- Active during the past 12 months and other opportunities being evaluated

Richmond Vanadium Project

Spin-out via IPO of Richmond Vanadium Technology (RVT)

Priority offer and in specie distribution to shareholders

Horizon retains ~9% of RVT

Yarmany West Project¹

Option and sale deed entered into with Metal Hawk (MHK)

Upfront payment of \$400k

Minimum exploration spend and option to sell or enter a JV

Coolgardie Gold Projects

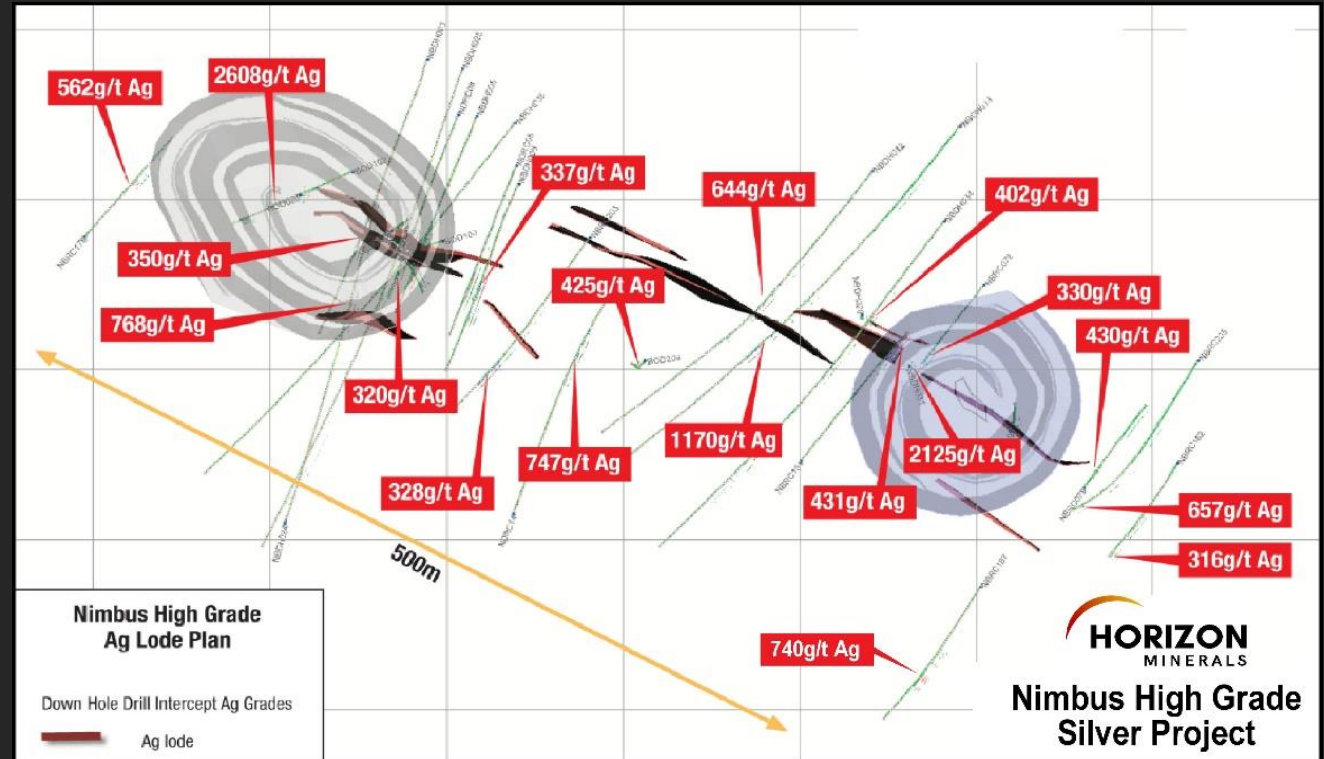
Gunga West project divested to FMR Investments Pty Ltd in June 2022

Sold for \$400k cash and also includes a 200kt toll milling allocation at Greenfields Mill

Nimbus silver-zinc deposit

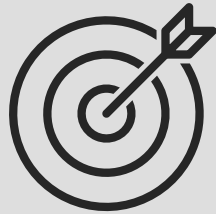
A high-grade VHMS system on the edge of Kalgoorlie

- Mineral Resource containing 20.2Moz silver and 104kt zinc
- High-grade lode containing 6.4Moz silver (774g/t) and 33kt zinc (12.8%)
- Potential to extend mineralisation along strike and at depth below 400m
- Located adjacent to the Boorara gold deposit with shared infrastructure
- Historical production of 3.6Moz of high-grade silver (352g/t Ag)
- Further economic studies to maximise future optionality underway



Our sustainability journey

Pathway to growing a sustainable and profitable business



Objective

To go beyond our obligations and to continuously look for 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 materials risks and opportunities.

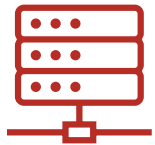


Data driven ESG strategy

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

Our sustainability strategy

Practical, data driven and fit for business scale



Established our Environmental, Social, Governance (ESG) baseline early



Collected and verified our data against international metrics



Aligned with global Sustainable Accounting Standards Board (SASB) Metals and Mining Framework



Conducted gap analysis and identified areas of value creation



Conducted a materiality assessment across our organisation and key contractors to align internal and external expectations around ESG



Adopted ESG technology to collect, verify and report on our progress going forward

Investment highlights

A WA Goldfields gold production and discovery growth story

Growth strategy reset to a sequence of low tonnage, high grade and high margin gold mines

Utilise existing regional gold processing facilities under a contract/joint venture operating model

Attractive valuation with a low enterprise value and the Cannon mining operation fully funded

Build cashflow, build scale and unlock more transformation growth opportunities

Reinvestment into building mining pipeline and continuing exploration program

Assess opportunities to rationalise the portfolio to realise value and keep overheads low



Contact

Grant Haywood

Chief Executive Officer

+61 (08) 9386 9534

admin@horizonminerals.com.au

www.horizonminerals.com.au

PO Box 1104 Nedlands WA 6909

Mineral Resource Estimate

Gold deposits

Project	Cutoff	Measured		Indicated			Inferred			Total			
	Au g/t	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	2.6	1.3	103,470	11.03	1.26	448,240
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720
Golden Ridge North	0.8				0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1.0				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070
Monument	0.8							0.39	1.97	25,000	0.39	1.97	25,000
Pennys Find	1.5				0.20	5.45	35,000	0.1	3.6	8,000	0.27	4.99	43,000
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400
Jacques-Peyes	0.8				0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450
Coote	1.0							0.4	1.5	21,000	0.42	1.54	21,000
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	25,500
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	23,000
Total		1.47	1.33	62,930	13.83	1.75	779,000	8.16	1.60	420,120	23.22	1.69	1,262,000

Ore Reserve Estimate

Cannon gold deposit

Category	Tonnes	Au (g/t)	Ounces
Proven Reserve	–	–	–
Probable Reserve	135,000	4.1	17,680
Total Reserve	135,000	4.1	17,680

Mineral Resource Estimate

Nimbus silver-zinc project

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

Mineral Resource disclosure

Competent Person Statements

The information in this presentation that relates to Mineral Resources is based on information compiled by Mr David O'Farrell, other than for Golden Ridge North and Monument. Mr O'Farrell is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employees of Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr O'Farrell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear. 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.

The Information in this presentation that relates to Ore Reserves is based on information compiled by Mr Anthony Keers, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keers is an independent consultant of Horizon. Mr Keers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Keers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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 information in this presentation that relates to the Estimation and Reporting of Gold Mineral Resources at the Golden Ridge North and Monument deposits is based on information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993). Mr Godfrey is the Resource Development Manager for Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears.