

The background of the slide is a photograph of an open-pit mine. The top half shows a wide, flat-topped ridge of reddish-brown earth under a cloudy sky. The bottom half shows a steep, layered rock face with various colors including grey, yellow, and red, leading down to a pool of dark green water. A dark grey horizontal bar is overlaid on the middle of the image, containing the title text.

***Rebirthing the Bryah Basin's Original
Major Copper Discovery***

Horseshoe Metals Limited

ASX: HOR

CORPORATE PRESENTATION

November 2021

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This presentation is a visual aid and is not intended to be read as a stand alone document. The material contains selected and abbreviated summary information about Horseshoe and its activities current as at the date of this presentation. The material is of general background and does not purport to be complete.

Competent Persons Statement (Horseshoe)

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Craig Hall, whom is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company’s ASX announcement “40% increase in Copper

Resource at Horseshoe Lights Copper/Gold Project”, released to the ASX on 5th June 2013. 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. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited, and reviewed by Mr Hall. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. 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. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company’s ASX announcement “Horseshoe releases Maiden Mineral Resource Estimate for Kumarina”, released to the ASX on 4th March 2013. 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. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Corporate Summary

Capital Structure

Ordinary Shares	254.3M
Options	Nil
Last Traded Share Price <i>(at 11 December 2019)</i>	\$0.012
Market Capitalisation	\$3.05M
Proforma Market Cap.*	\$10.9M
Proforma EV*	~\$8.0M

Substantial Shareholders

Major Shareholders	37.6%
High Net Worth Investors	<u>43.1%</u> 80.7%
Top 100 Total	88.5%
Shareholders	696

*See next slide for transaction structure

Board

Mr Craig Hall	- Non-Executive Director
Mr Alan Still	- Non-Executive Director
Ms Kate Stoney	- Non-Executive Director & Company Secretary

Share Price Performance - Prior to Suspension



Transaction Overview

Shares on Issue		254,252,190	
Debt Satisfaction ¹	1.5c	17,642,115	
Advanced Funds Conversion ¹	2.0c	40,000,000	\$800,000
Proposed placement ¹ (up to)	2.0c	75,000,000	\$1,500,000
Debt Reduction ¹	2.0c	46,500,000	\$930,000
Directors Issue ¹	2.0c	3,000,000	
Entitlement Offer (up to)	2.0c	109,098,581	\$2,182,000
Total Shares (Max.)		545,492,904	
Options on issue		Nil	
Lead manager Options ¹ (3c ex. price)		10,000,000	
Directors Options ¹ (3c, 6c and 9c ex. price)		9,000,000	
Lender Options ¹ (5c ex. Price)		20,000,000	
Total Options		39,000,000	

¹ Shareholder meeting 25th November 2021 held and approved all resolutions

Use of Funds

Activity	Timing	Expenditure (\$)
<u>Horseshoe Lights Project</u>		
Feasibility Study	Current to Feb 22	370,216
Auger/AC/RC Drilling	Current to Dec 21	791,055
Diamond Drilling	Jan 22 to Apr 22	242,000
<u>Glenloth Project</u>		
RC Drilling and Geochemistry	EPEPR approval plus 2 months	313,500
<u>Project Compliance and Maintenance Expenditure</u>		
Rents	Current to Jun 22	39,500
Rates	Current to Jun 22	29,000
MRF	Current to Jun 22	55,000
Camp		214,000
Geological Staff	Current to Jun 22	600,000
Total Project Expenditure		2,654,271
General Administration & Working Capital		396,301

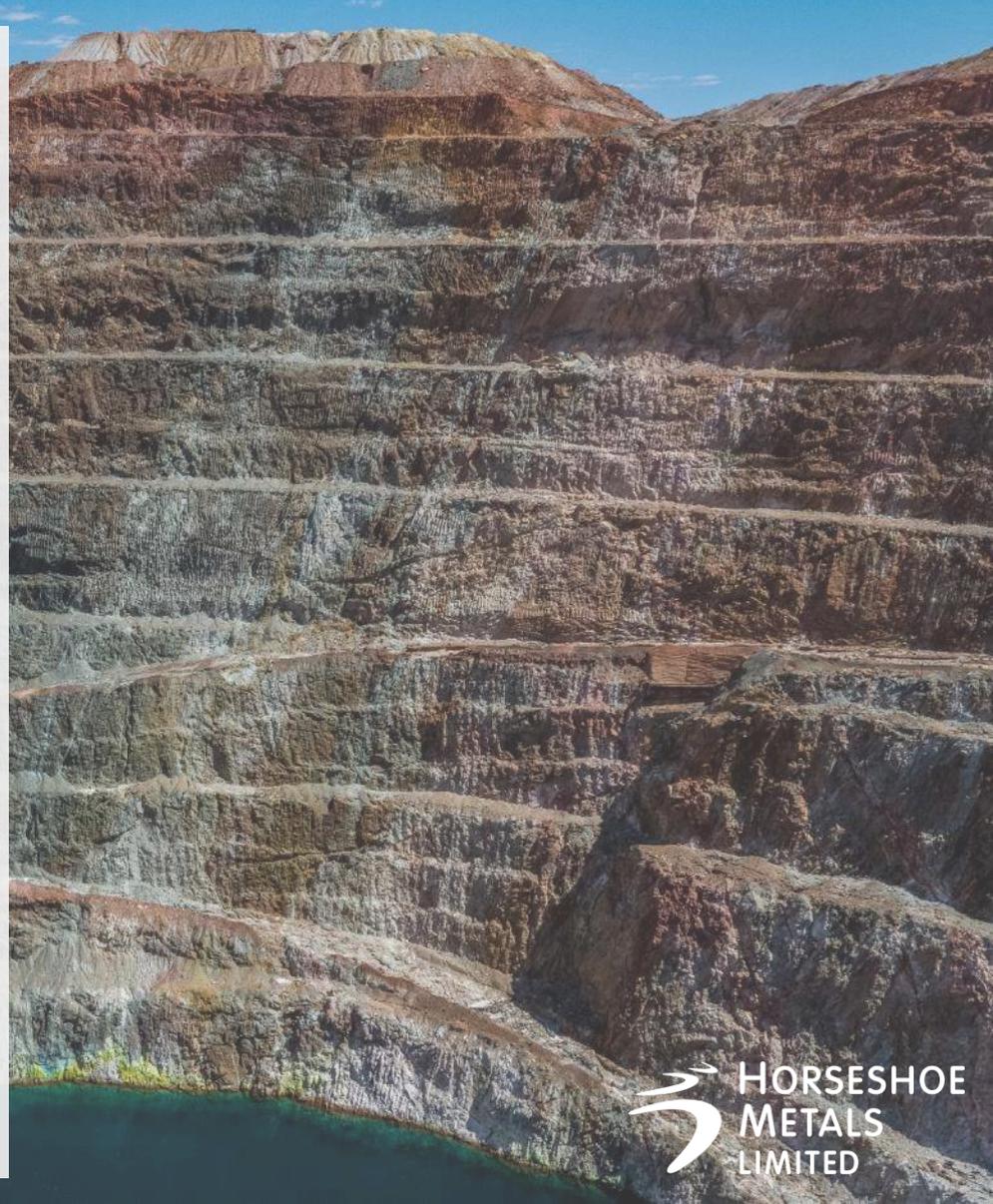
Horseshoe Lights Cu-Au Project Highlights



- Original Cu/Au VMS discovery in the Bryah Basin
- Located approx. 60 km west of DeGrussa Cu mine
- Past production ~316,000 oz Au & 55 kt Cu metal
- Current *in situ* resource 128 kt Cu metal @ 1.0% (0.5% cut-off)
- Current stockpile resource 9.5 kt Cu metal @ 0.57%
- Extensive drilling (over 120km total) and metallurgical test work
- Open pit only drilled to a depth of ~250m – proximal major deposits in Bryah Basin drilled to ~800-1000m
- Deep sulphide copper target – “Below the Dolerite” (BTD)

Horseshoe Lights Overview

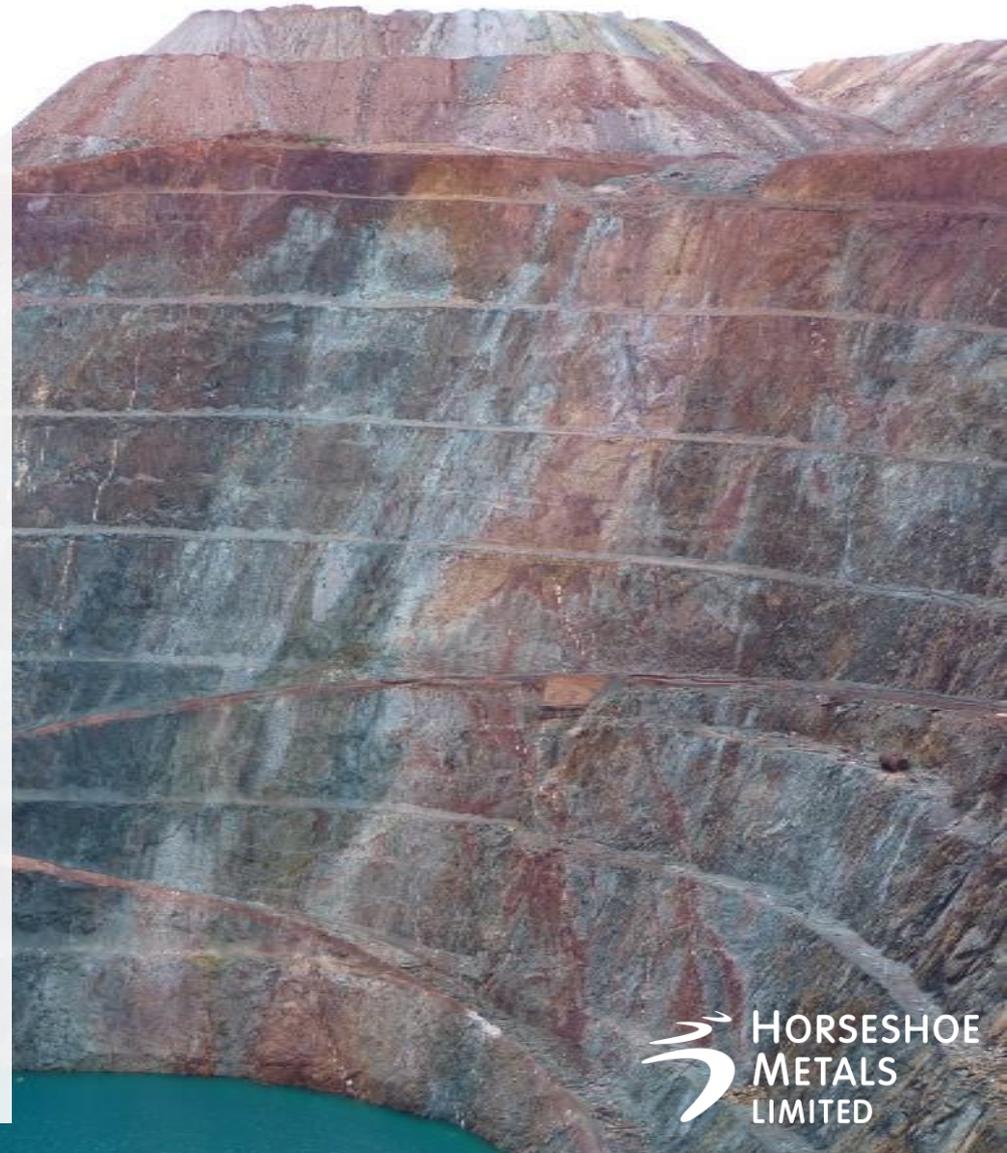
- Historic open pit operated until 1994 in two distinct phases (CIL- Au and Flotation Cu-Au), producing:
 - ✓ **300,000 ounces of gold**
 - ✓ **54,000 tonnes of contained copper** including
 - ✓ **110,000 tonnes of Direct Shipping Ore (DSO) grading between 20-30% copper**
- Volcanogenic Massive Sulphide (VMS) Cu-Au deposit overprinted by orogenic gold mineralisation and/or supergene remobilisation/enrichment to form a gold rich cap in the upper 100m
- Hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation, which also host Sandfire Resources' DeGrussa copper/gold mine
- Significant exploration upside - high grade extensions beneath open pit



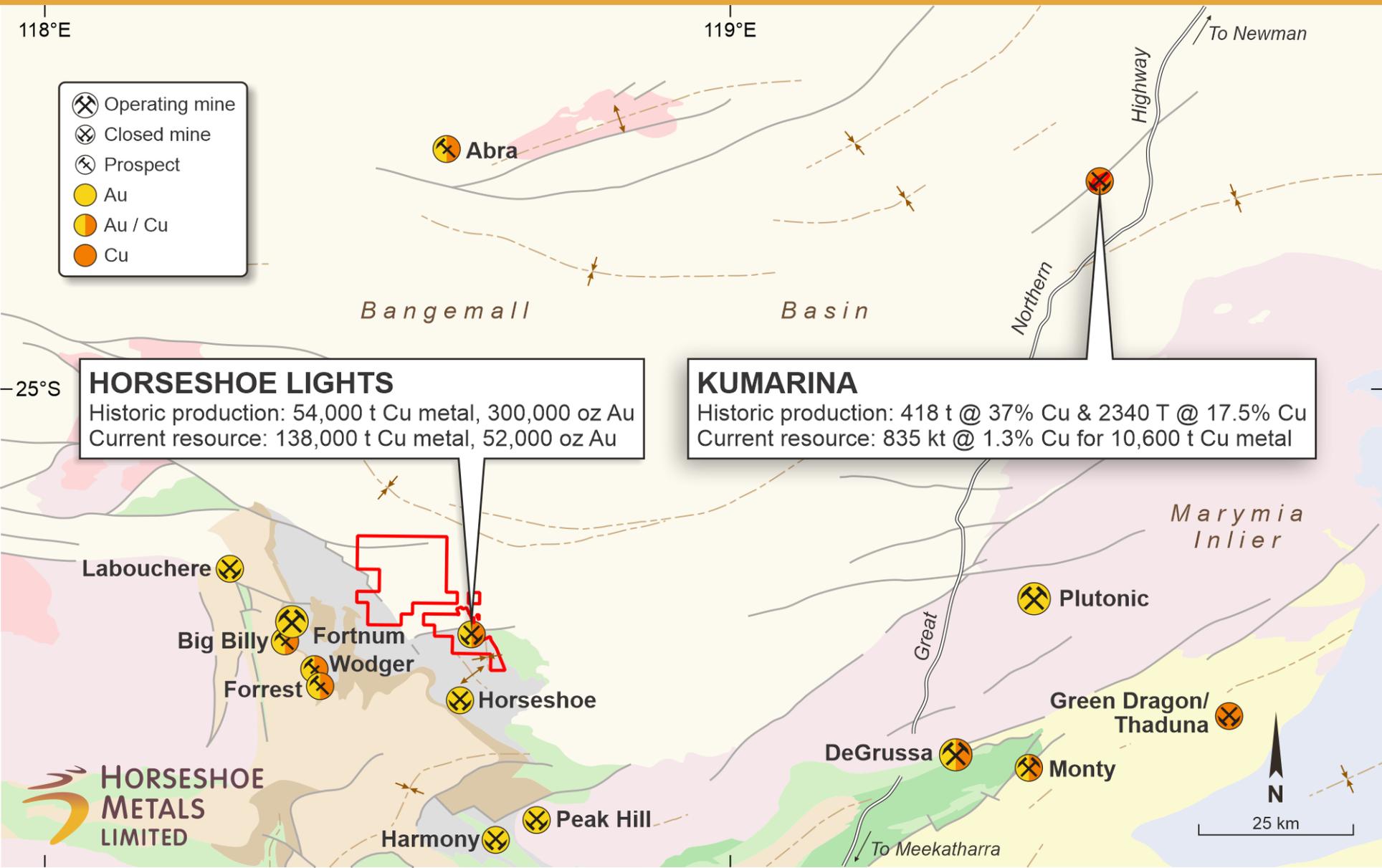
Strategic Objectives & Near-Term Focus

Horseshoe Lights Copper/Gold Project

- Extensive infill drilling of existing open pit copper resource
- Drilling of regional targets and extensions outside current resource base
- Review of structural setting to target high grade repetitions of VMS lenses (two known-to-date)
- Drill targeting of Below The Dolerite (BTD) area, including geophysical testing
- Re-assess 2014 scoping study parameters for optimization opportunities in light of significantly improved copper price
- Pursue near-term cash flow opportunities from processing of stockpile materials from historic episodes of gold and copper mining activities



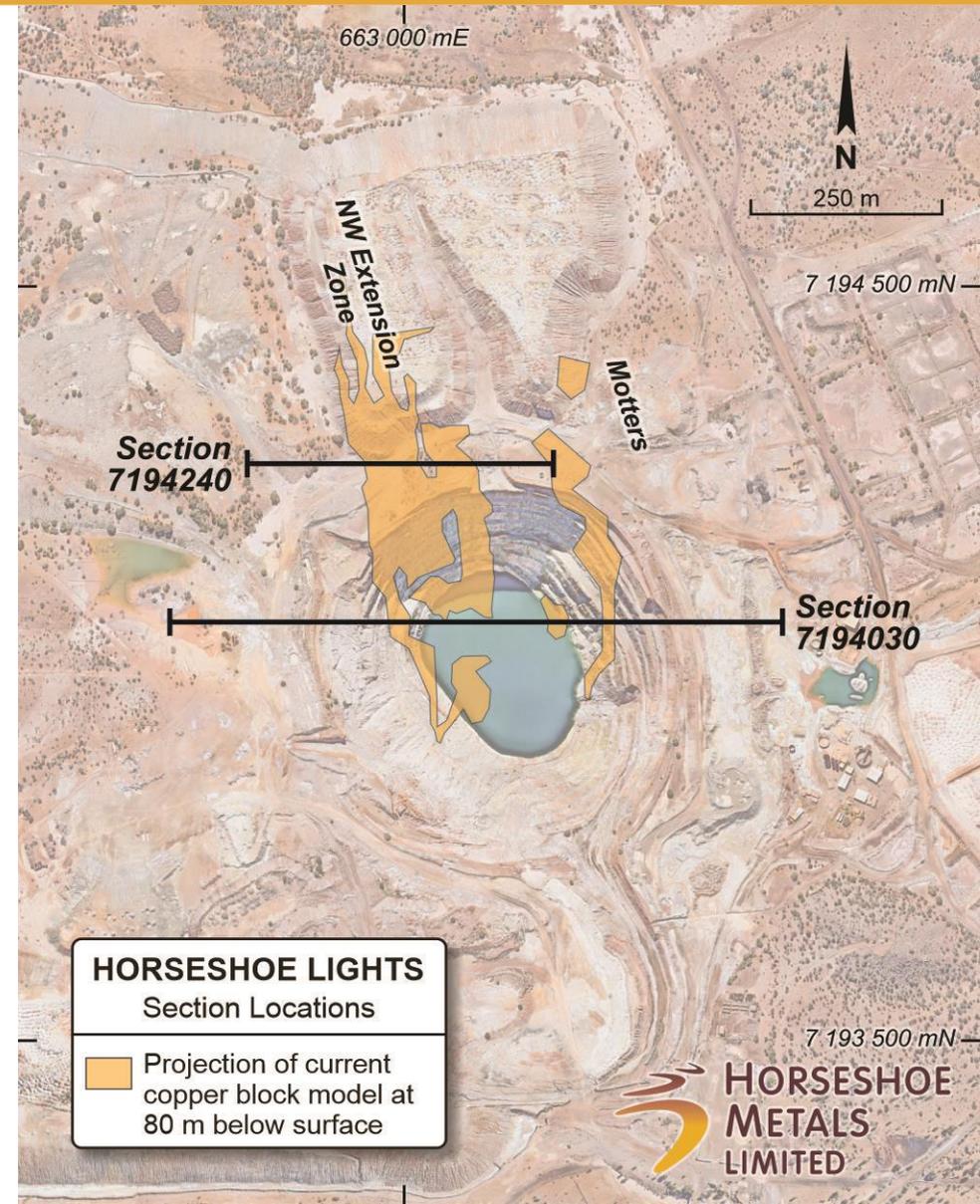
Horseshoe Lights and Kumarina - Regional



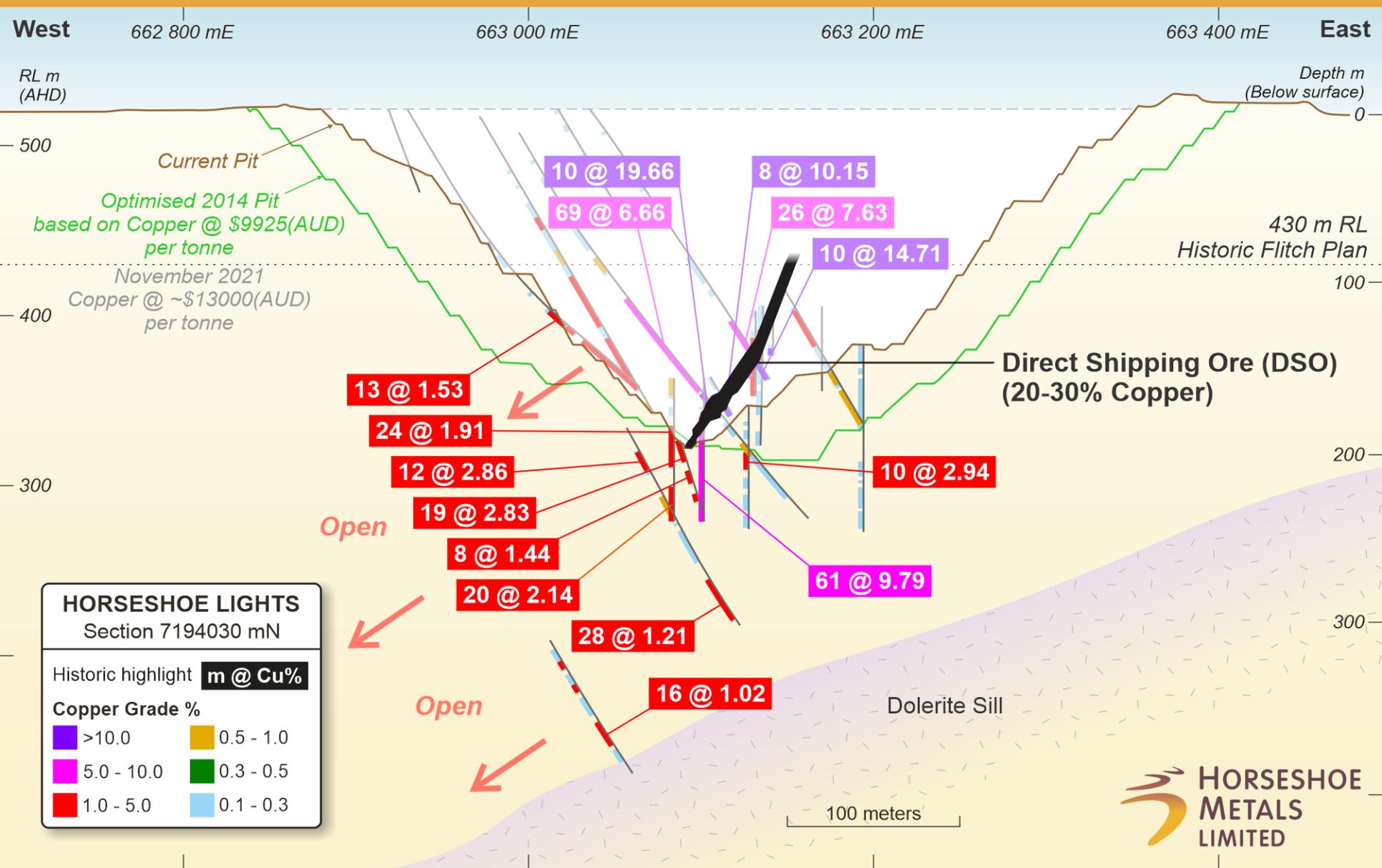
Horseshoe Lights – Historic Evaluation

Large Historic Database

- Substantial drilling completed:
 - RC 968 holes for 95,130m
 - Diamond 91 holes for 26,892m
 - RAB 398 holes for 8,778m
- Multiple metallurgical test work programmes – oxide & sulphide
- 2014 Scoping study and pit optimisation
- Main Zone – historic Au and Cu open pit
- NW Extension Zone - unmined
- Motters Zone – unmined



Horseshoe Lights Mine – Section 7194030 mN



West 662 800 mE 663 000 mE 663 200 mE 663 400 mE East

RL m (AHD) Depth m (Below surface)

Current Pit
 Optimised 2014 Pit based on Copper @ \$9925(AUD) per tonne
 November 2021
 Copper @ ~\$13000(AUD) per tonne
 430 m RL
 Historic Fitch Plan

10 @ 19.66
 69 @ 6.66
 8 @ 10.15
 26 @ 7.63
 10 @ 14.71
 13 @ 1.53
 24 @ 1.91
 12 @ 2.86
 10 @ 2.94
 19 @ 2.83
 8 @ 1.44
 20 @ 2.14
 61 @ 9.79
 28 @ 1.21
 16 @ 1.02

Direct Shipping Ore (DSO)
 (20-30% Copper)

Open
 Open

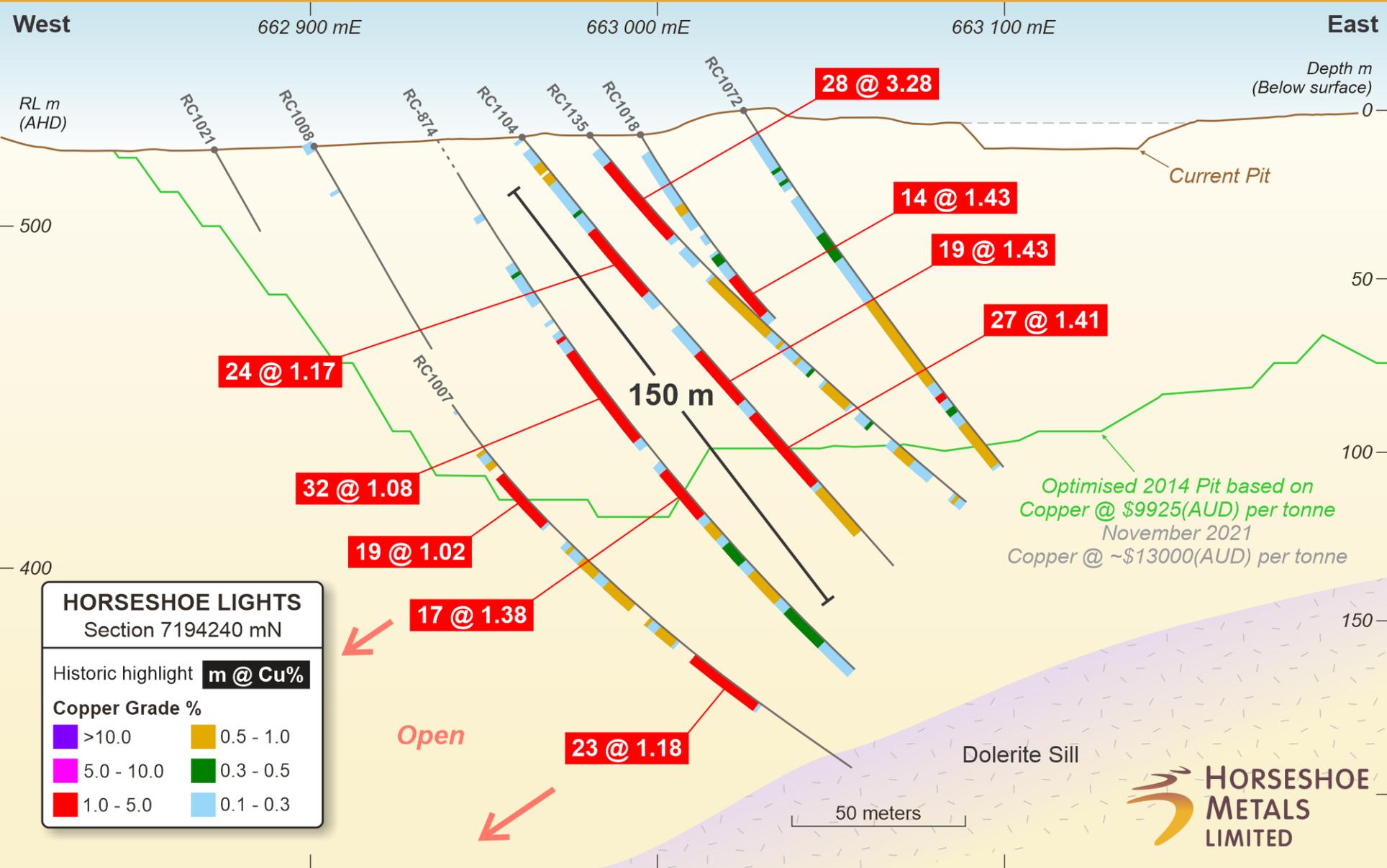
Dolerite Sill

100 meters

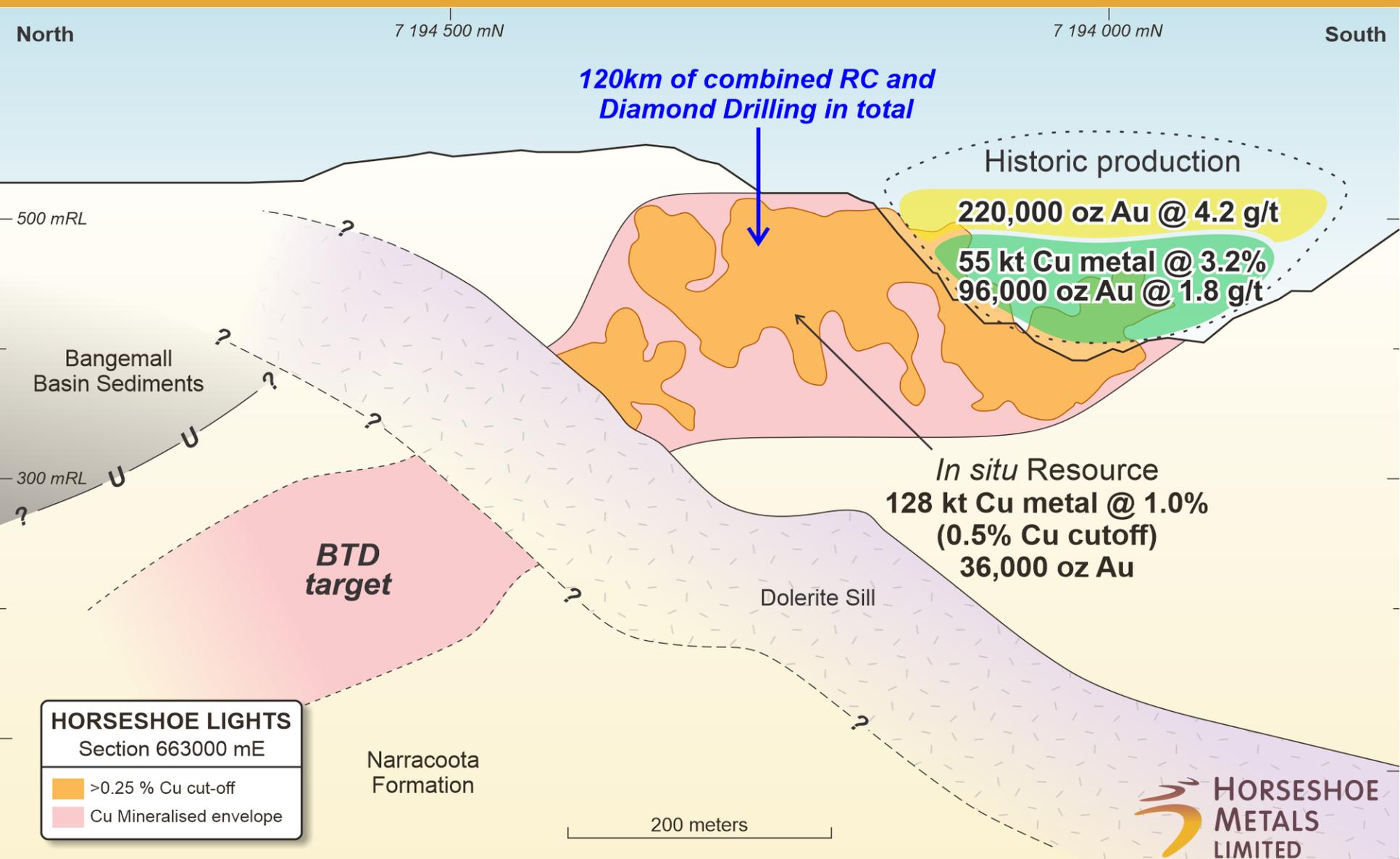
HORSESHOE LIGHTS Section 7194030 mN	
Historic highlight	m @ Cu%
Copper Grade %	
■ >10.0	■ 0.5 - 1.0
■ 5.0 - 10.0	■ 0.3 - 0.5
■ 1.0 - 5.0	■ 0.1 - 0.3



Horseshoe Lights Mine – NW Extension Zone



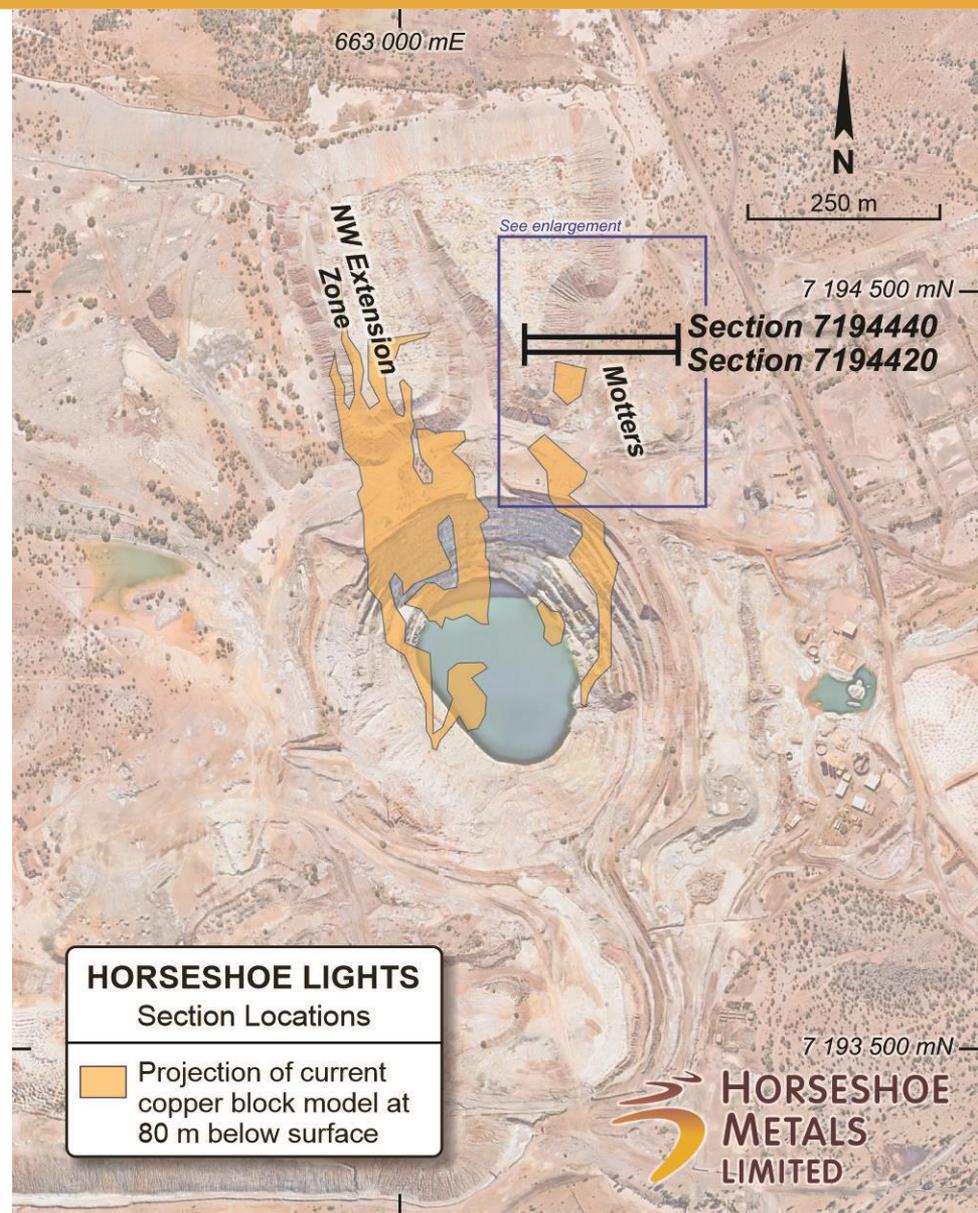
Horseshoe Lights – BTD Conceptual Target



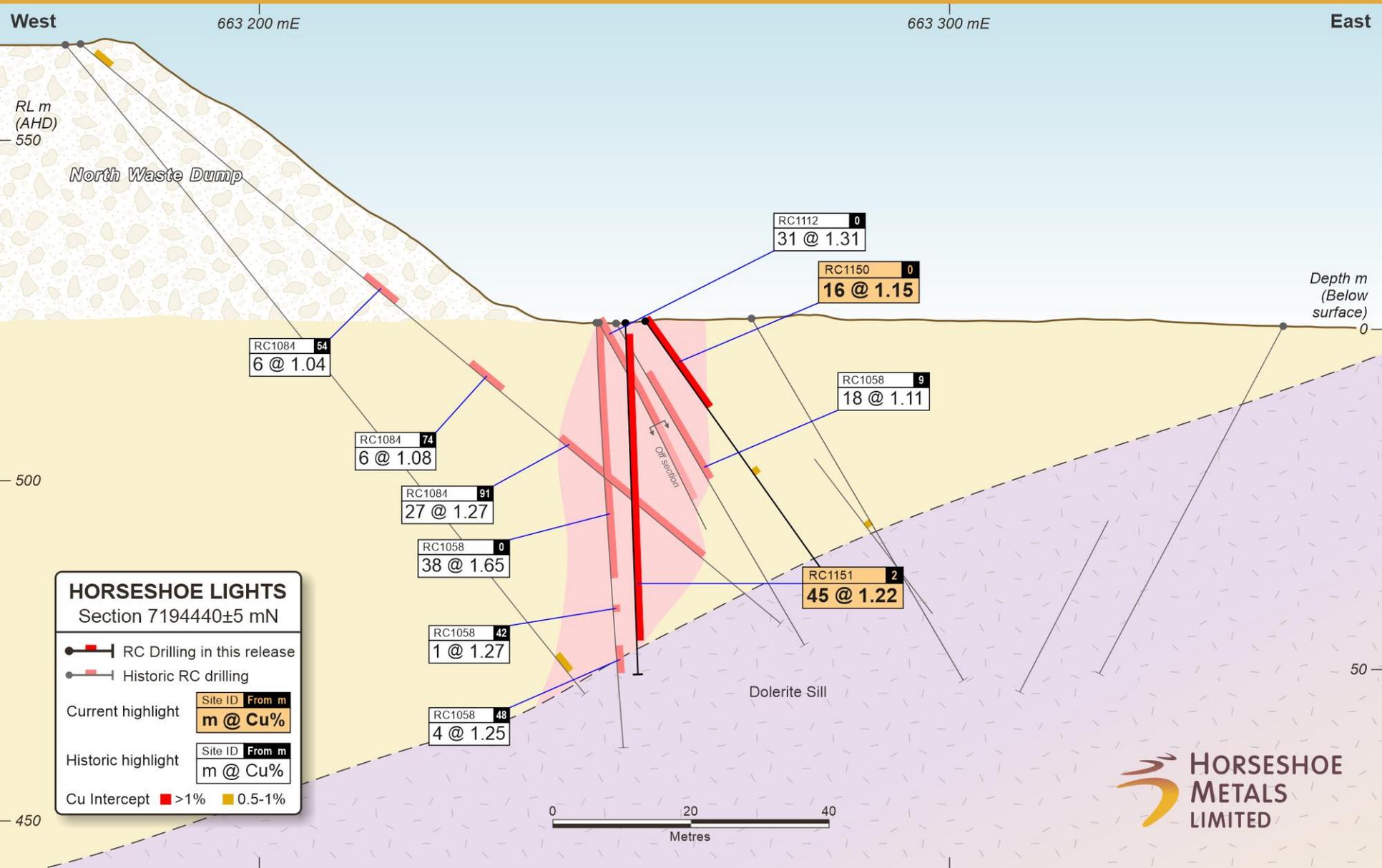
Recent RC Drilling - Motters Zone

2021 RC Drilling Programme

- Motters Zone - designed to confirm and extend known resources
- 15 holes completed for 1,143m, to a maximum depth of 139m – results include:
 - 45m @ 1.22 % Cu from 2m (Hole RC1151)
 - 22m @ 1.87 % Cu from 12m (Hole RC1152)
 - 26m @ 1.31 % Cu from 6m (Hole RC1149)
 - 16m @ 1.15 % Cu from surface (Hole RC1150)
- Targeted 20m wide NNW/SSE striking mineralised structure extending from surface
- Copper mineralisation interpreted to continue beneath dolerite unit and will be tested in future deep drilling
- Copper mineralisation immediately above the dolerite will be infilled for accurate constraining of the geological model



Motters Cross Section - 7194440mN



Horseshoe Lights – Surface Targets



Horseshoe Lights – Auger Programme

Phase 1 Auger Drilling to assess various remnant surface stockpiles from historic gold and copper mining activities.

Targets tested

- Gold vat leach material (85 holes)
- Gold vat perimeter (62 holes)
- Gold rehandle stockpile (72 holes)
- Gold/Copper flotation tailings (20 holes)
- Tailings dam walls (34 holes)
- Total 273 holes totalling 1175.2m

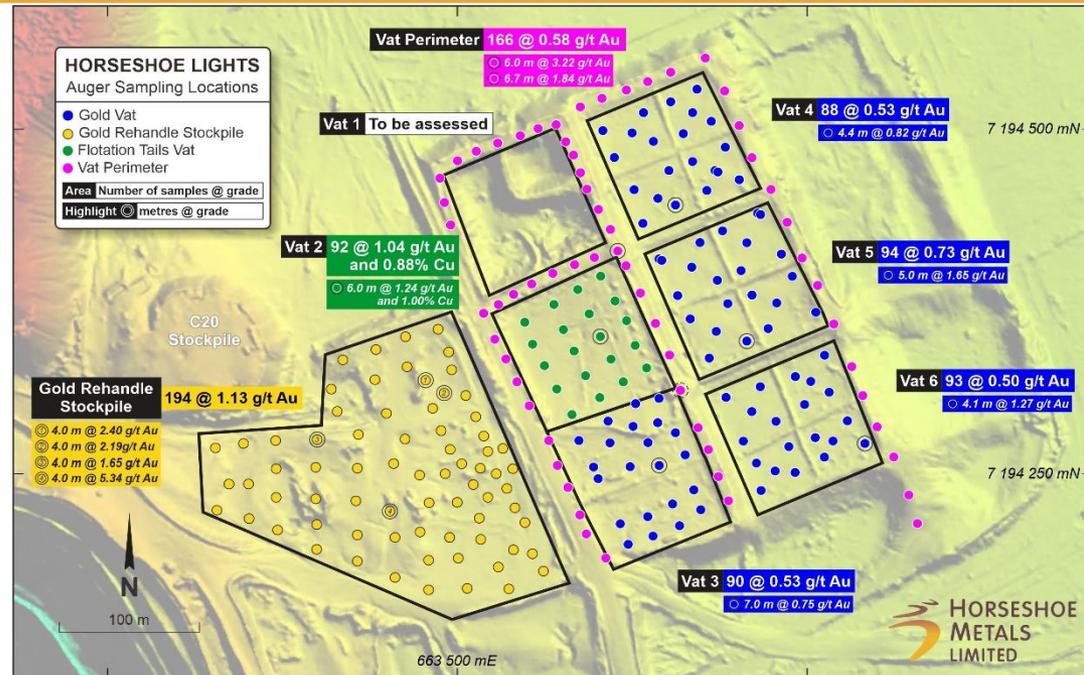
Results

- Gold Rehandle Stockpile average 1.13 g/t Au
- Gold Leach Vats 3, 4, 5 and 6 average 0.57 g/t Au for remnant material inside vats
- Further infill drilling planned

C20 Stockpile

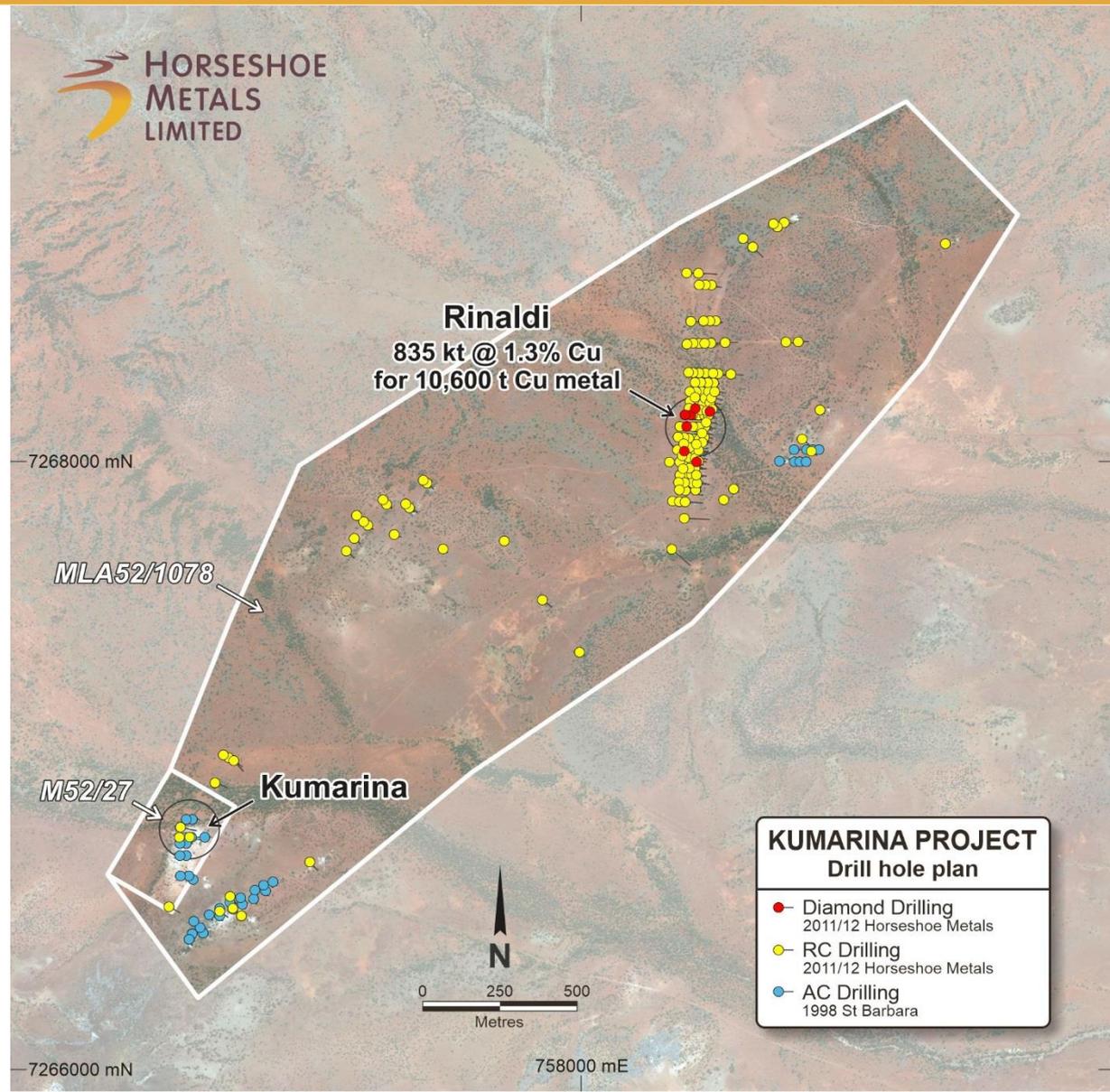
- 28 shallow (maximum 10m) vertical RC holes for 204m completed in the adjacent 'C20' Stockpile.
- The Company has undertaken this drilling to establish the likelihood of remnant copper-bearing material being accessible within this substantial remaining stockpile.

(Refer release 26th November 2021)



Regional Upside – Kumarina

- Copper deposits discovered in 1913 and worked intermittently until 1973
- Workings extend over nearly 5km as a series of pits, shafts and shallow open cuts
- Majority of workings are underground with drives from the main shaft extending 100 to 200m to a depth of 49m below surface
- Recorded production to the late 1960s: 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu



ASX Peer Comparisons

Significant value opportunity versus ASX-listed peers

Company	Code	~M/Cap (\$A)	JORC 2012 Resource	Project Location
Hot Chili Limited	HCH	180M	724Mt at 0.48% CuEq for 2.9Mt copper	Costa Fuego Copper Hub, Chile (multiple deposits)
Caravel Minerals	CVV	140M	1.18Bt @ 0.24% Cu for 2.84Mt of contained copper (0.1% Cu cut-off)	Caravel Copper Project, WA
Cannindah Resources	CAE	109M	JORC 2004 Resource of 5.5MT @ .93% Cu	Mt Cannindah Project, QLD
Cyprium Metals	CYM	108M	47.3Mt @ 1.39% Cu for 658,500 of contained copper	Nifty Copper Mine, WA
Coda Minerals	COD	64M	<u>MG14 Deposit: 1.83 MT @ 1.24% Cu, 334 ppm Co, 14 g/t Ag</u> <u>Windabout Deposit: 17.67 MT @ 0.77% Cu, 492 ppm Co, 8 g/t Ag</u>	Elizabeth Creek, South Australia
Hillgrove Resources Limited	HGO	63M	2.2 Mt at 1.56% Cu, 0.32g/t Au	Kanmantoo Copper Gold Mine in South Australia
Xanadu Mines Limited	XAM	34M	MRE 0.6Bt containing 1.9Mt Cu & 4.3Moz Au	Kharmagtai Project, Mongolia
Anax Metals Limited	ANX	31.5M	8.25 Mt @ 1.03% Cu	Whim Creek Project, WA
Redbank Copper Limited	RCP	30M	8.4Mt @ 1.1% Cu at a 0.3% Cu cut-off for 88,600t of contained copper	Redbank Project, Northern Territory
Horseshoe Metals Limited	HOR	10.9M (<i>pro forma</i>)	15.34Mt @ 0.97% Cu for 148.6Kt of contained copper	Murchison, WA

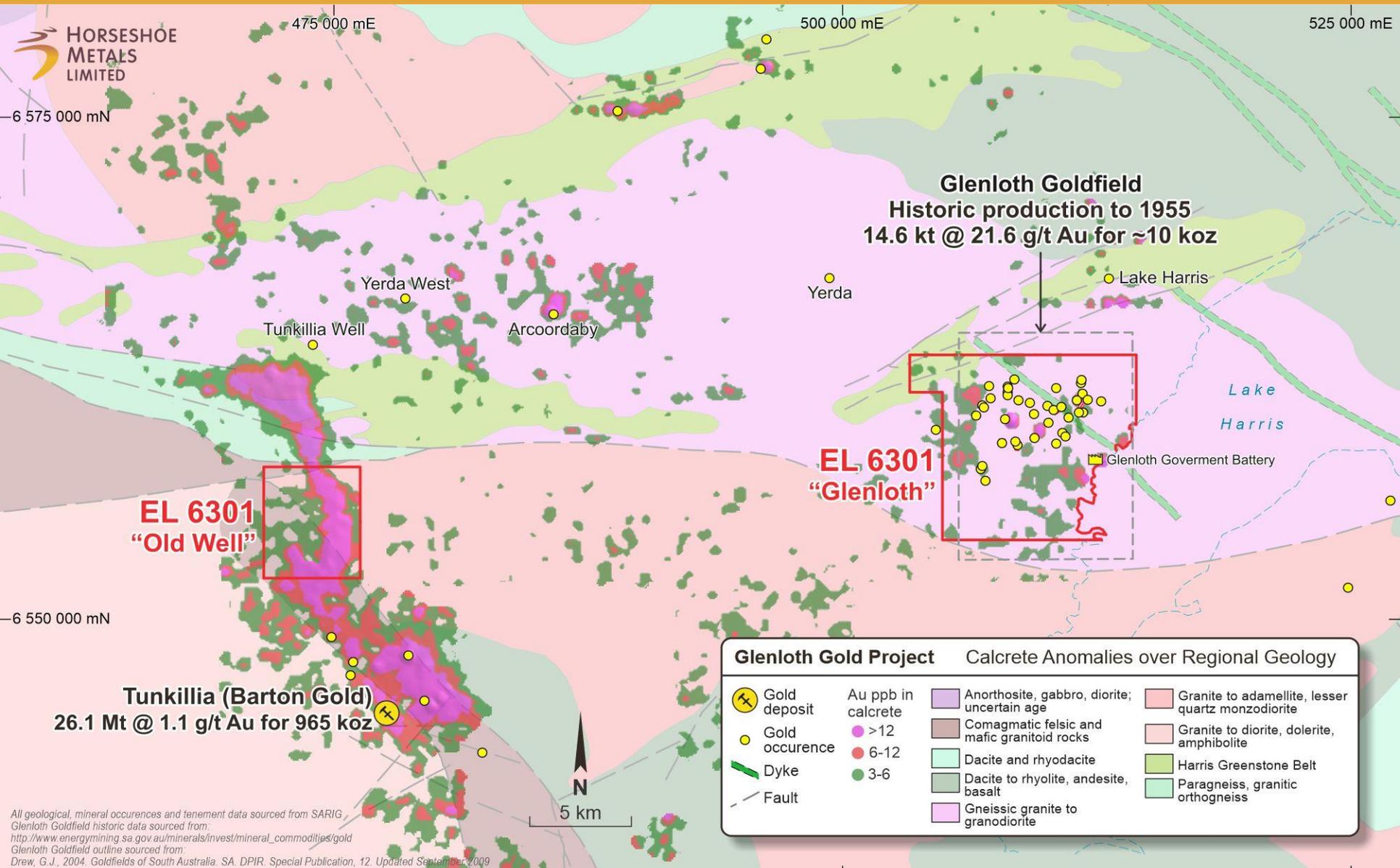
South Australia - Project Overview



Glenloth Gold Project Overview

- Glenloth EL comprises two areas being Tunkillia North and Glenloth Goldfield
- Located about 7 km north and 50 km east respectively of the 1.0 MOz Tunkillia Gold deposit.
- Alluvial gold discovery in 1893, and established in 1901 when auriferous reefs were identified.
- 1901 to 1955, approx. 9800 oz (315 kg) of gold produced from 14,620 t of ore, at an average grade of 21.6 g/t.
- The Fabian 3, Royal Tiger (excised from tenure), Glen Markie and Jay-Jay mines were considered the largest historical producers.
- Mineralised quartz veins, up to 1 to 3m wide, hosted by sheared and fractured Archaean to Paleoproterozoic Glenloth Granite, and sometimes associated with Paleoproterozoic dolerite dykes.
- The tenure is a value-based entry into a controlling position of a very prospective area.
- Previous exploration of the field is piecemeal and inadequate
- Larger, high grade gold deposits could be uncovered by systematic exploration and a more considered approach to drilling.
- Historical data compilation complete
- RC drilling and auger calcrete Geochemistry planned.

Glenloth Gold Project – Regional Setting





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Appendices

Additional Technical Information

Horseshoe Metals current resources

Horseshoe Lights In situ

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
Measured	1.73	1.04	0.0	0.5	18,000	1,900	28.8
Indicated	2.43	0.95	0.0	0.7	23,200	3,400	52.2
Inferred	8.69	1.01	0.1	2.6	87,400	30,700	712.4
Total	12.85	1.00	0.1	1.9	128,600	36,000	793.4

Horseshoe Lights Stockpiles

M15 Stockpiles	0.24	1.10	0.17	4.7	2,650	1,300	36.7
Floatation Tailings	1.42	0.48	0.34	6.5	6,800	15,300	294.8
Total	1.66	0.57	0.32	6.2	9,450	16,600	331.5

Kumarina

Measured	0.41	1.46
Indicated	0.31	1.16
Inferred	0.11	0.90
Total	0.83	1.30

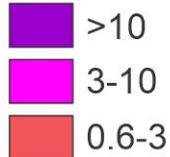
6,100
3,500
1,000
10,600

Total	15.34	0.97
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148,650	52,600	1,124.9
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Horseshoe Lights Mine - Historic Flitch Plans

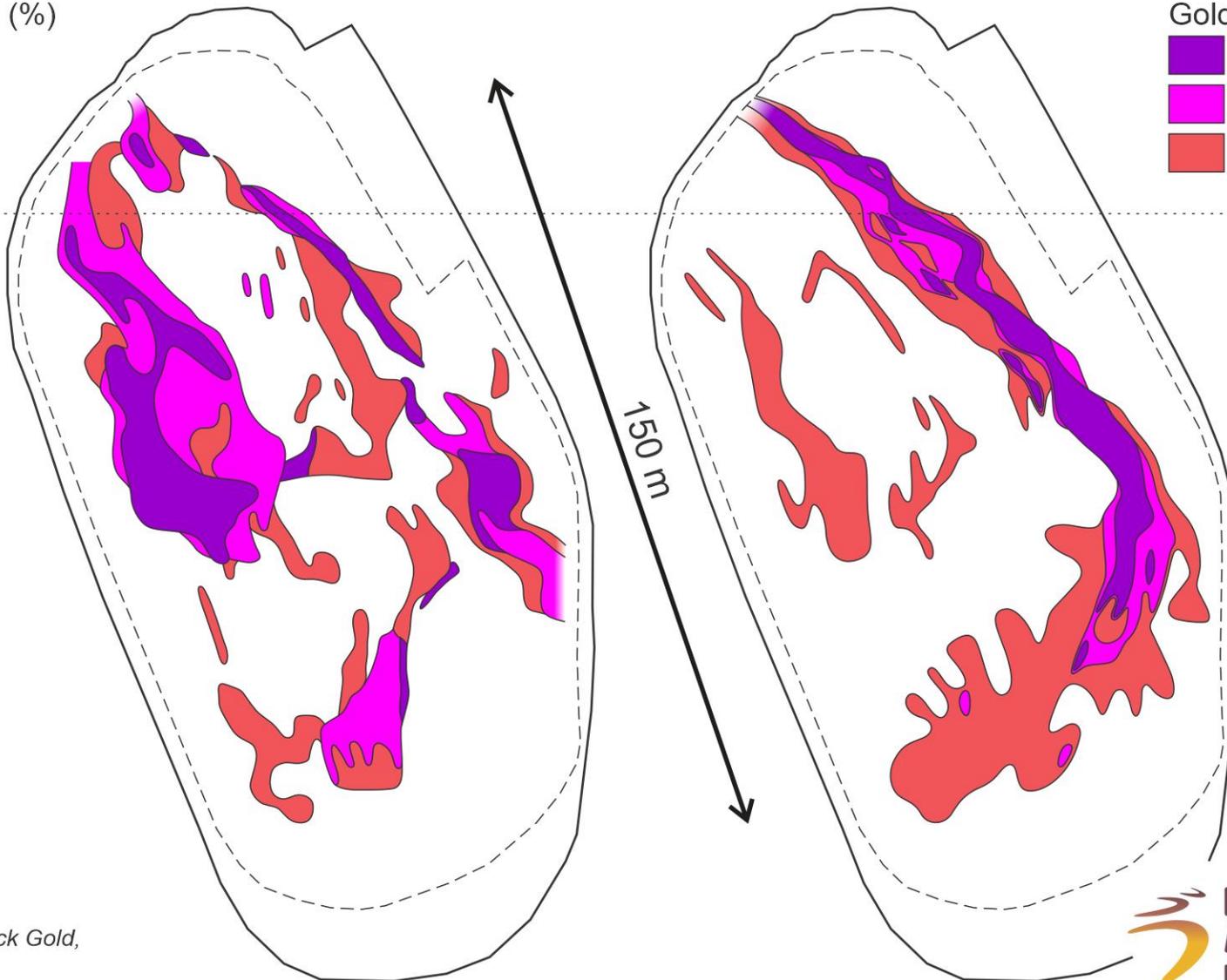
Copper Grade (%)



Gold Grade (g/t)



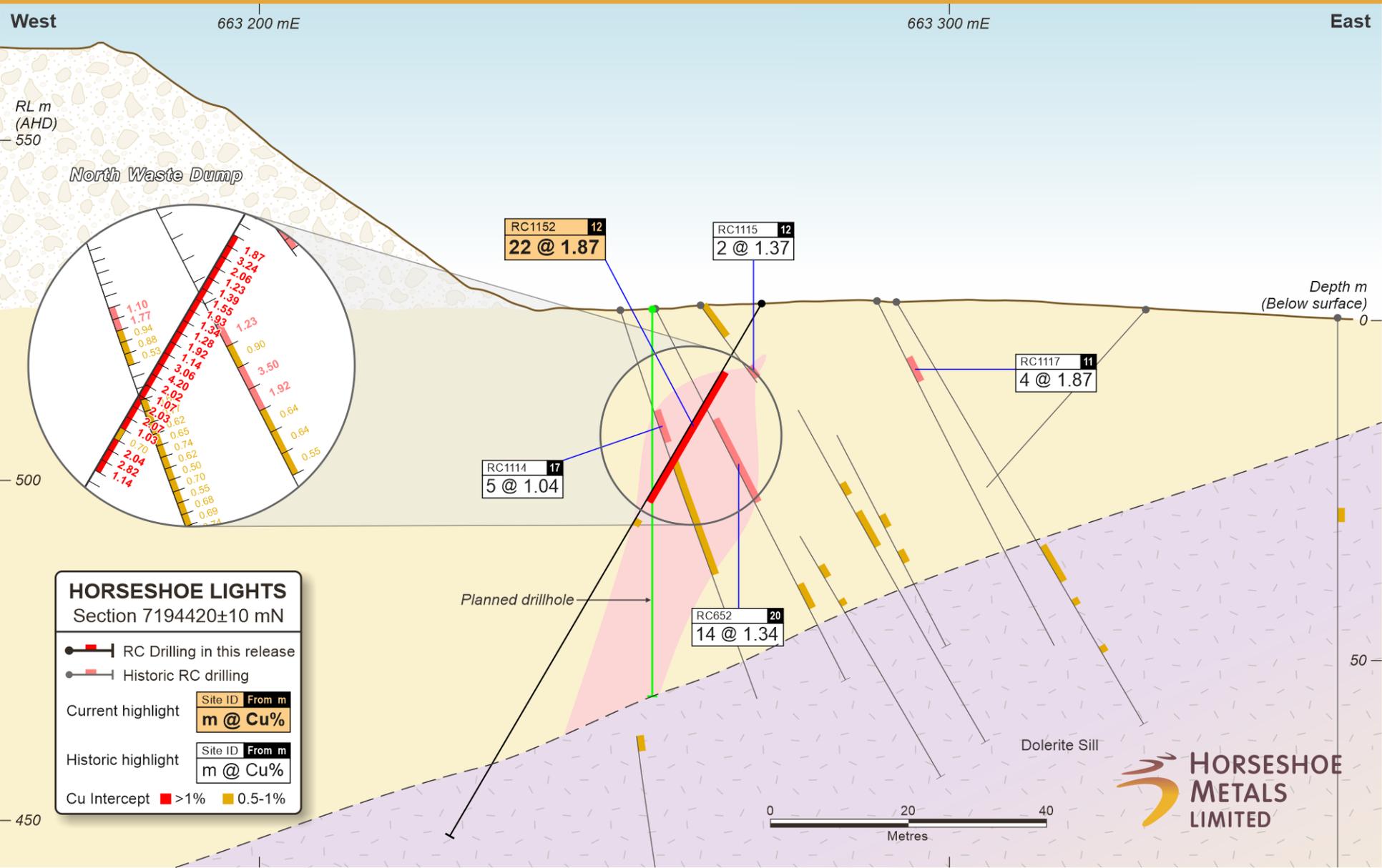
7194030 mN



430 m RL

As drawn by Barrack Gold,
March 1988

Motters Cross Section - 7194420mN



RC1152 12
22 @ 1.87

RC1115 12
2 @ 1.37

RC1117 11
4 @ 1.87

RC1114 17
5 @ 1.04

RC652 20
14 @ 1.34

HORSESHOE LIGHTS
Section 7194420±10 mN

- RC Drilling in this release
- Historic RC drilling

Current highlight
Site ID From m
m @ Cu%

Historic highlight
Site ID From m
m @ Cu%

Cu Intercept >1% 0.5-1%

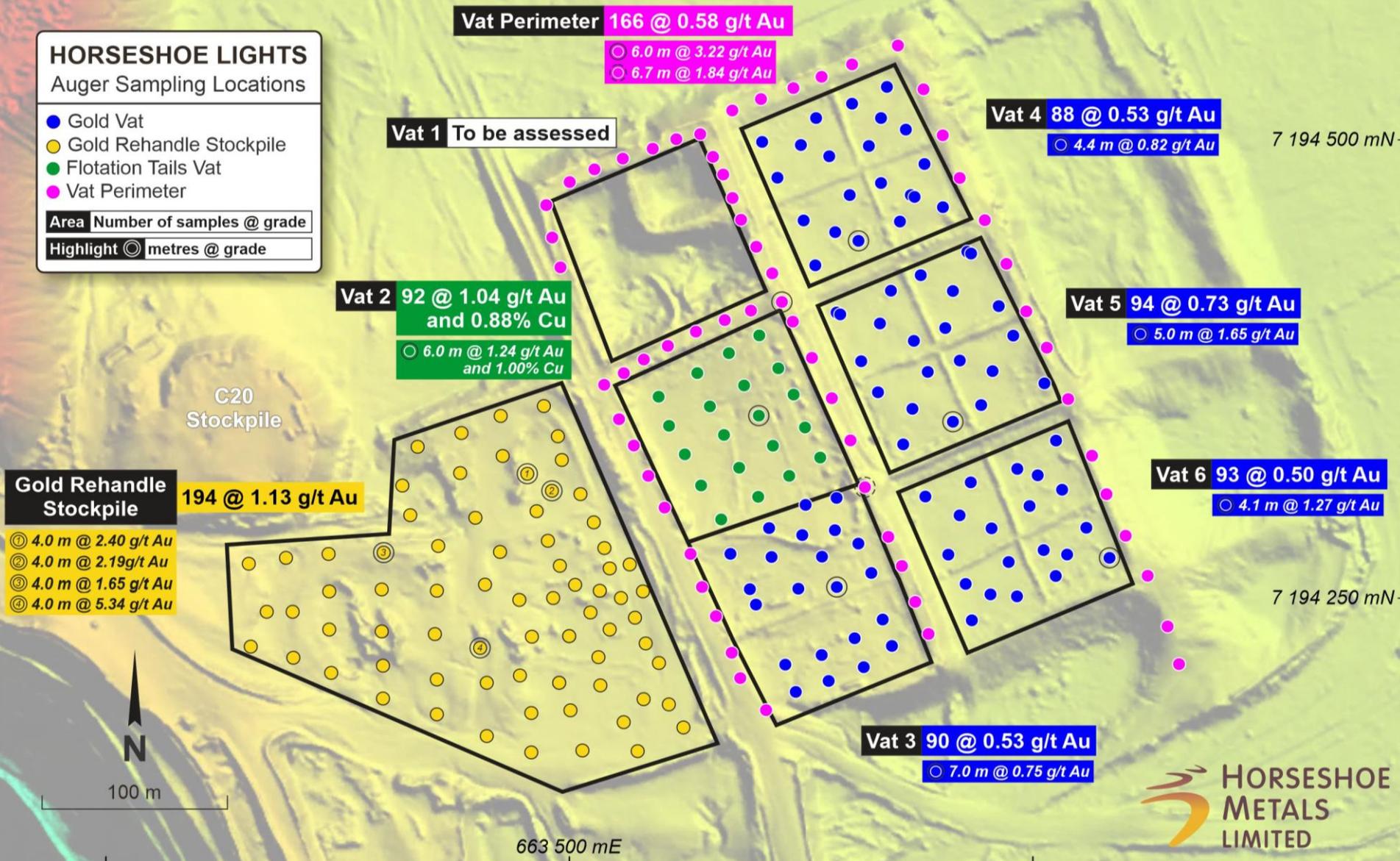


Horseshoe Lights – Auger Programme

HORSESHOE LIGHTS
Auger Sampling Locations

- Gold Vat
- Gold Rehandle Stockpile
- Flotation Tails Vat
- Vat Perimeter

Area	Number of samples @ grade
Highlight	○ metres @ grade



Glenloth Goldfield – Proposed RC Drilling

