



UNEARTHED CONFERENCE INVESTOR PRESENTATION

FEBRUARY 2023

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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 (slides 18 and 19).

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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

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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.

MINERALS EXPLORER IN THE HEART OF THE GOLDFIELDS

Horizon Minerals is an explorer with highly strategic projects in the Kalgoorlie and Coolgardie regions and exposure to multiple commodities within Australia

+1.24Moz ¹

Mineral Resources

1,100 sq km

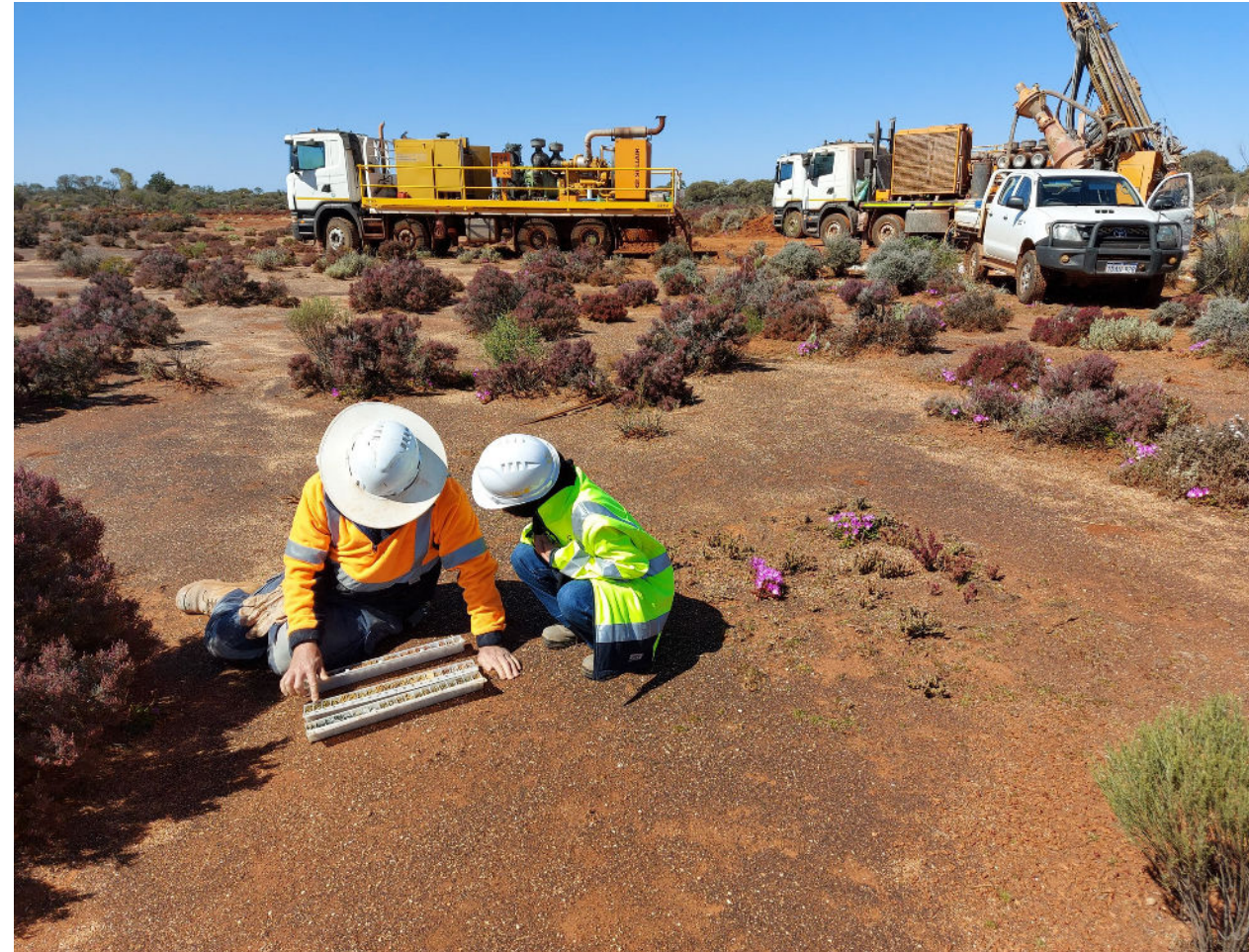
Large, strategic WA Goldfields landholding

+A\$6.0M ²

Cash/investments to support growth strategy

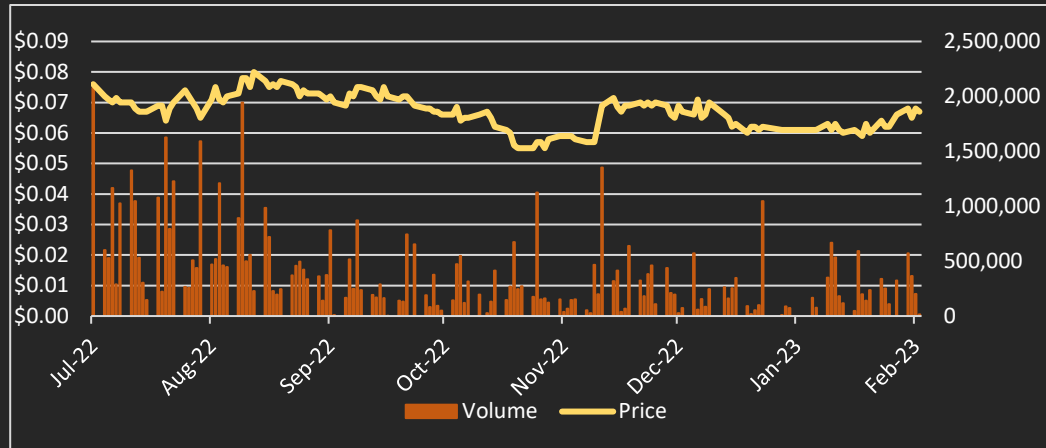
30,000m

Planned for CY2023 across the portfolio

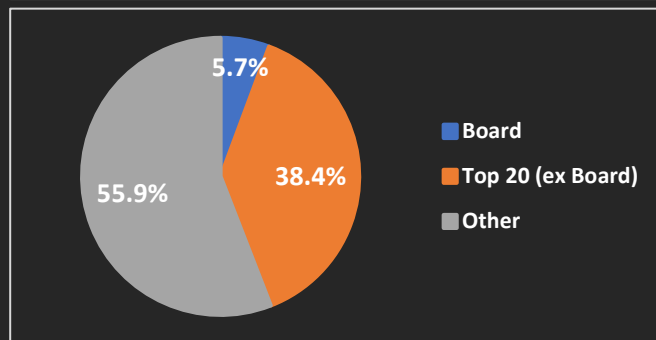


CORPORATE SNAPSHOT

Share Price History



Shareholder Breakdown



Capital Structure ¹

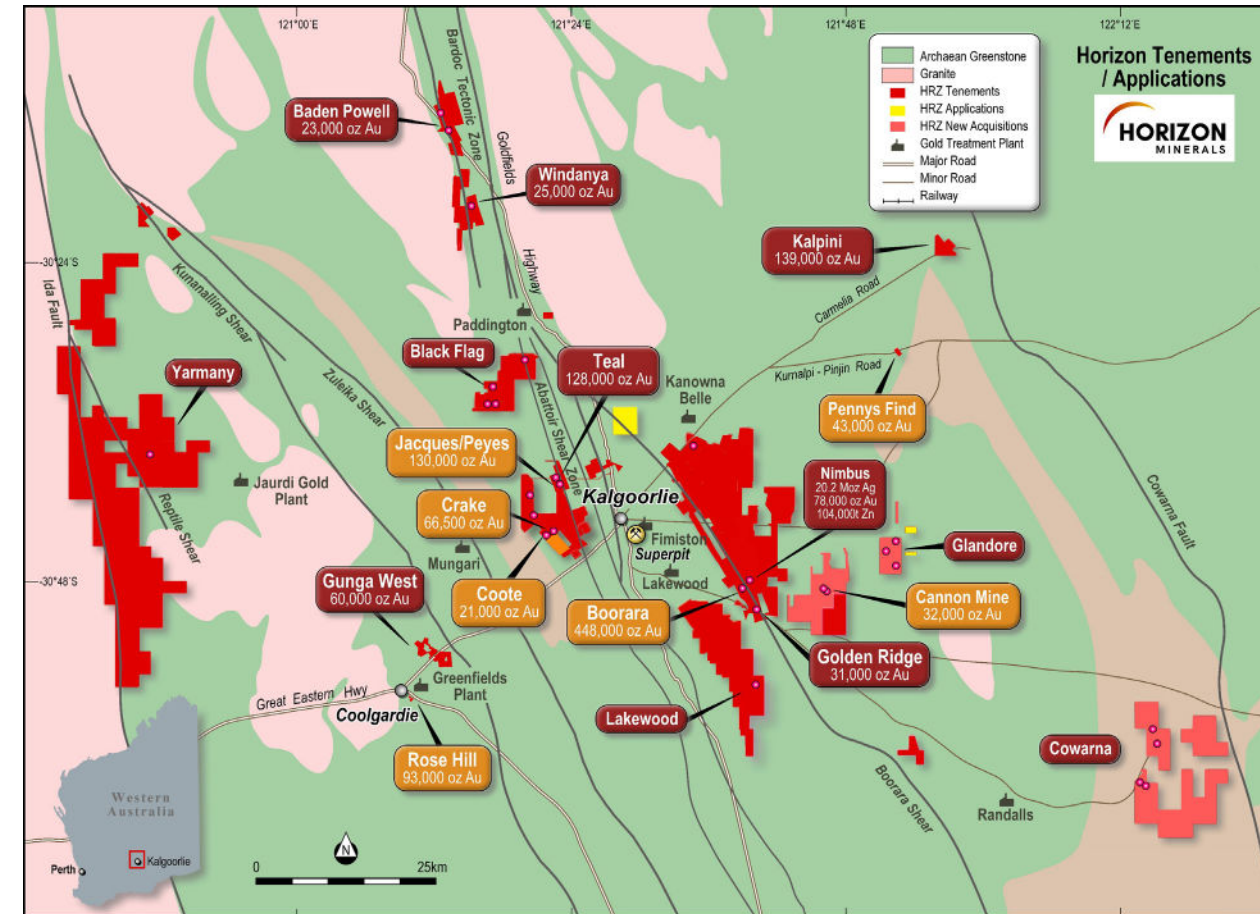
Shares	M	622.8
Listed Options	M	51.9
Share price	A\$	0.07
Market capitalisation	A\$M	41.7
Cash position + listed investments	A\$M	6.0
Debt	A\$M	3.0
Enterprise value	A\$M	~38.7

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

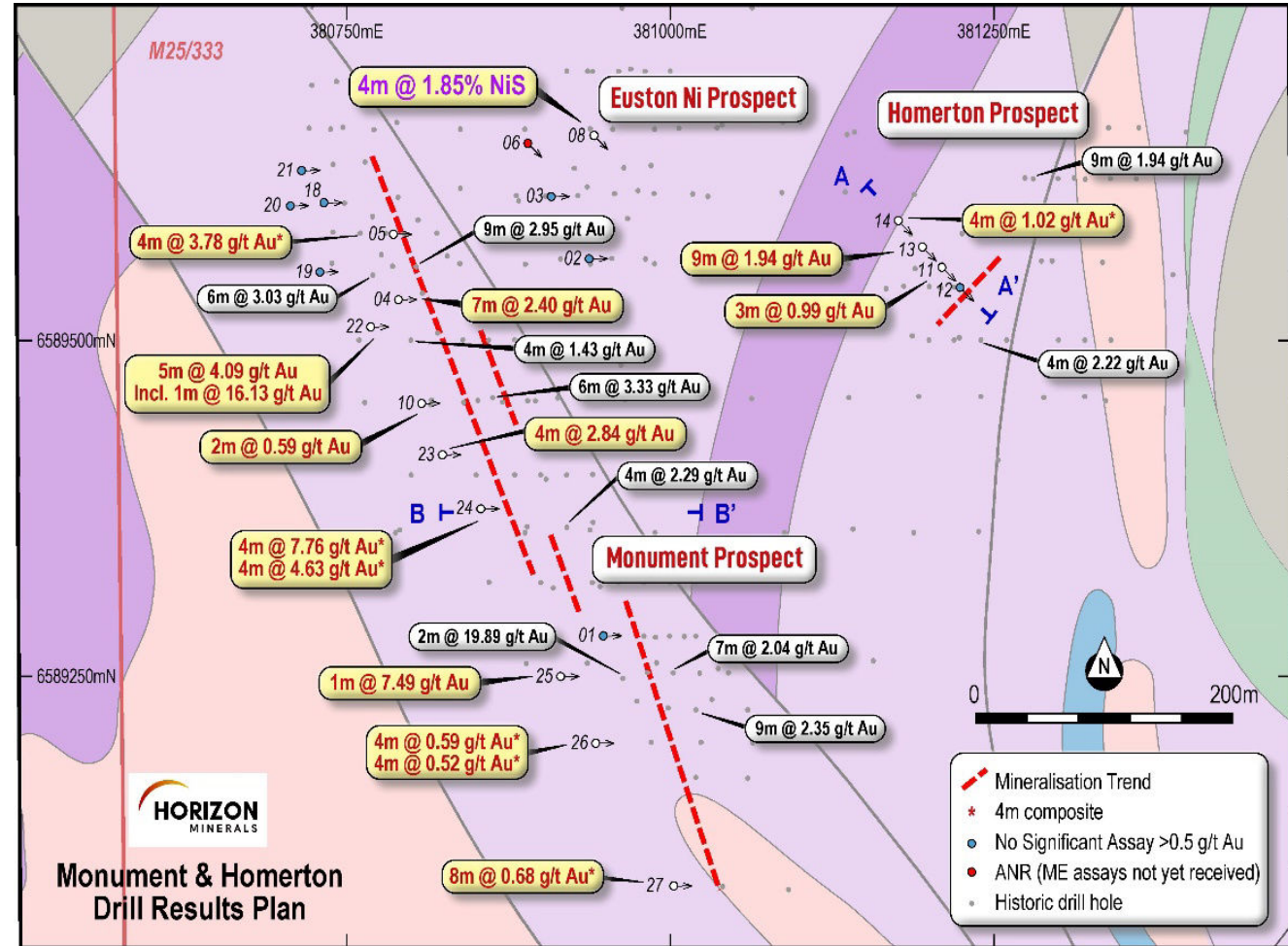
RESOURCE GROWTH

- 1.24Moz Au Mineral Resource at 1.7g/t Au with 70% in M&I¹
- Large base load deposit at Boorara with trial mining and toll milling confirming grade and metallurgy
- Base load complemented by high grade open pit and underground deposits all within 50km of Boorara
- **Significant resource growth potential along strike and at depth with 25,000m of brownfields exploration planned in CY2023 focussed on ²:**
 - Near mine extensions at Boorara, Golden Ridge and Cannon
 - Extensions and new resources at Binduli, Teal and Penny's Find
- Transition resources into development and production assets



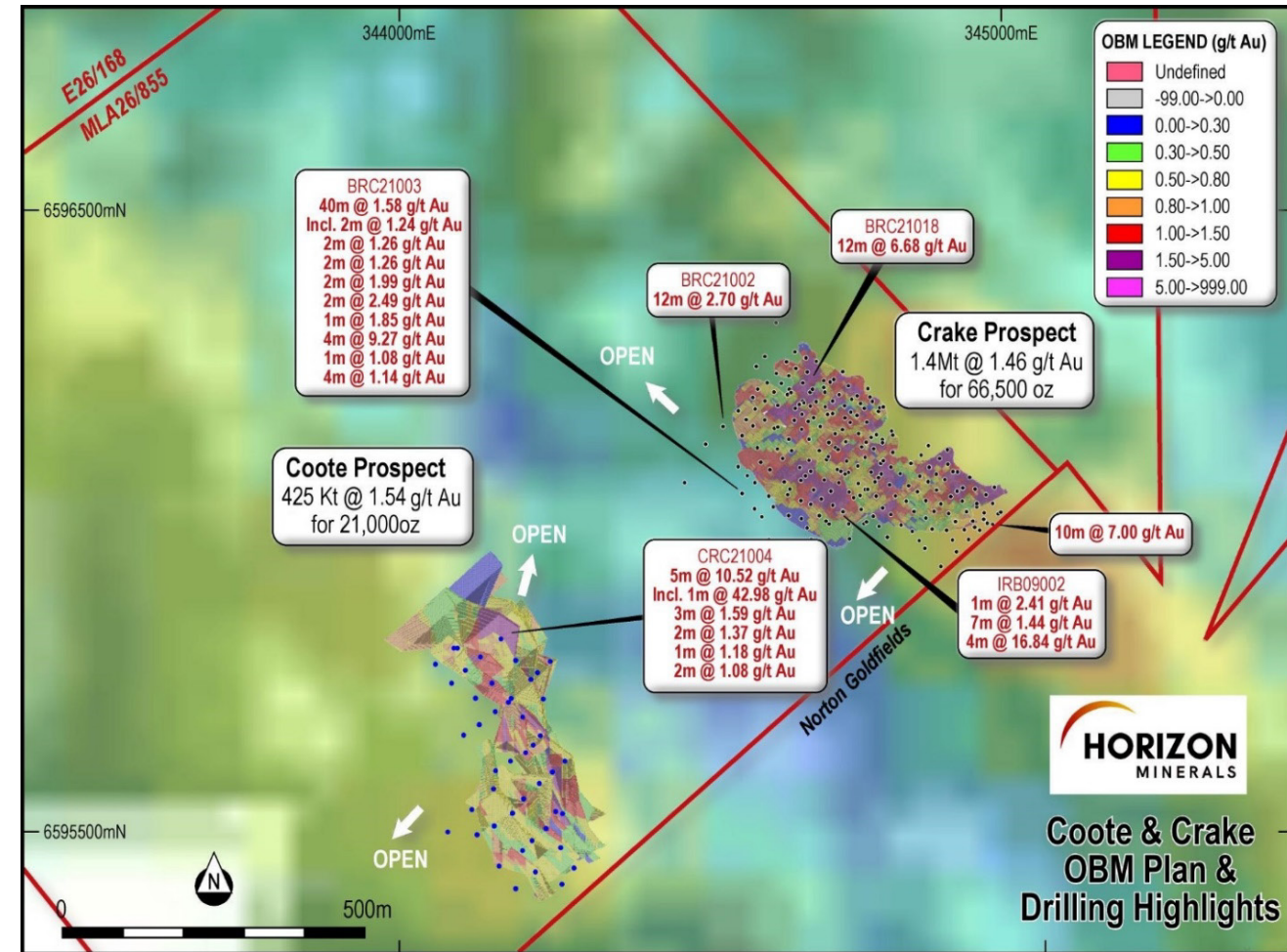
GREATER BOORARA - CANNON

- Air Core, RC and diamond drilling undertaken in 2021-22
- Golden Ridge (4km south of Boorara) results include¹:
 - 4m @ 46.7g/t Au from 80m and 5m @ 8.3g/t Au from 57m
 - 2m @ 20.77g/t Au from 80m and 2m @ 26.11g/t Au from 69m
 - 12m @ 2.75g/t Au from 32m and 32m @ 1.3g/t from 64m
- Mineralisation remains open along strike and at depth
- Cannon area drilling results include ²:
 - 4m @ 4.63g/t Au from 68m and 4m @ 7.76g/t Au from 80m
 - 7m @ 2.40g/t Au from 59m
 - 5m @ 4.09g/t Au from 99m Inc. 1m @ 16.13g/t Au from 99m
 - 4m @ 3.78g/t Au from 44m
- **Significant resource growth and new discovery potential with all tenure hosting open cut and underground mineralisation to support a new mining hub ³**



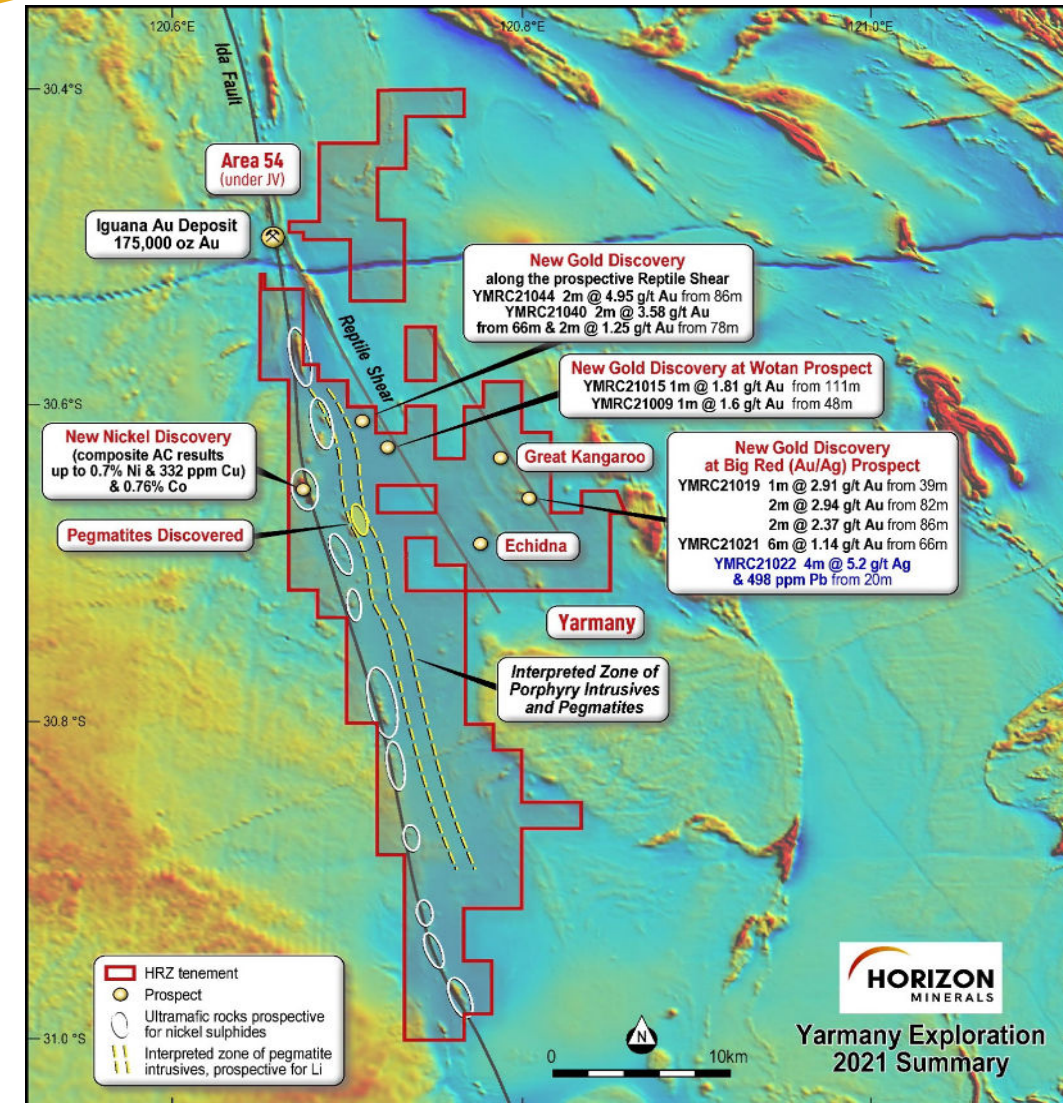
BINDULI - TEAL

- Step out drilling completed in the south, new targets in the north, on lake drilling at Kestrel pending
- Crake and Coote drilling results include¹:
 - 12m @ 6.9g/t Au from 56m and 10m @ 7.0g/t Au from 36m
 - 4m @ 9.3g/t Au from 75m and 12m @ 2.7g/t Au from 48m
 - 40m @ 1.6g/t Au from 32m and 5m @ 10.5g/t Au from 12m
- Mineralisation remains open and looks to converge
- Updated MRE for Crake and maiden MRE for Coote released in 2022
- Honeyeater and Kestrel area drilling results include ²:
 - 2m @ 34.85g/t Au from 74m and 4m @ 5.5g/t Au from 93m
 - 4m @ 11.5g/t Au from 113m and 2m @ 5.34g/t Au from 28m
 - 23m @ 5.6g/t Au from 84m and 4m @ 24.7g/t Au from 92m
- **Significant resource growth and new discovery potential at Binduli with follow up drilling planned for 2023 ³**



YARMANY AND LAKEWOOD

- First pass reconnaissance drilling completed following extensive target generation study
- Results at Yarmany demonstrate prospectivity for gold as expected but Ni, Cu, Li mineralisation intercepted also
- Further testing for all commodities planned but focus remains on gold
- Initial results from Lakewood have highlighted PGE (Pt and Pd) mineralisation and Ni, Cu potential ¹
- The Cannon – Golden Ridge ultramafics have also delivered nickel sulphide mineralisation with a downhole EM survey completed and follow up drilling planned
- **All project areas have had limited modern exploration in the last 10 years and new geological techniques are being applied to maximise the benefit from further drilling ¹**



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- Horizon Tenements / Applications**
- HORIZON MINERALS**
- Legend:**
- Archæan Greenstone
 - Granite
 - HRZ Tenements
 - HRZ Applications
 - HRZ New Acquisitions
 - Gold Treatment Plant
 - Major Road
 - Minor Road
 - Railway
- Mine Reserves:**
- Baden Powell: 23,000 oz Au
 - Windanya: 25,000 oz Au
 - Kalpini: 139,000 oz Au
 - Teal: 128,000 oz Au
 - Black Flag
 - Jacques/Peyes: 130,000 oz Au
 - Crake: 66,500 oz Au
 - Gunga West: 60,000 oz Au
 - Coote: 21,000 oz Au
 - Boorara: 448,000 oz Au
 - Lakewood
 - Pennys Find: 43,000 oz Au
 - Nimbus: 20.2 Moz Ag, 78,000 oz Au, 104,000t Zn
 - Glandore
 - Cannon Mine: 32,000 oz Au
 - Golden Ridge: 31,000 oz Au
 - Cowarna
 - Rose Hill: 93,000 oz Au
 - Yarmany
- Geological Features:**
- Banded Tectonic Zone
 - Goldfields
 - Highway
 - Paddington
 - Kanowna Belle
 - Kurnalpi - Pinjin Road
 - Cowarna Fault
 - Reple Shear
 - Zuleika Shear
 - Ida Fault
 - Kurnalpi Shear Zone
 - Greenfields Plant
 - Greenfields
 - Great Eastern Hwy
 - Coolgardie
 - Boorara Shear
 - Randalls
- Infrastructure:**
- Major Road
 - Minor Road
 - Railway
 - Jaurdi Gold Plant
 - Fimiston Superpit
 - Lakewood
- Location:**
- Western Australia
- Perth
- Kalgoorlie
- Scale: 0 to 25km

CANNON, PENNY'S FIND & ROSE HILL

Cannon

MRE 32,330oz @ 4.4g/t

- Previous open pit mined 55,000oz at 91.1% recovery
- Decline from existing pit, initial three levels with further testing of resource extensions
- FS completed with low upfront capex generating \$10m cash at \$2,600/oz gold price with approvals advanced for mining in 2023

Penny's Find

MRE 43,000oz @ 5.0g/t

- Previous open pit mined 18,350oz at 92.4% recovery
- Decline from existing pit with extension drilling planned for 2023 to test open extensions at depth and to the north
- Model to be updated and re-optimised by mid 2023 for proposed sequential development
- Underground permitted

Rose Hill

UG MRE 74,900oz @ 4.6g/t

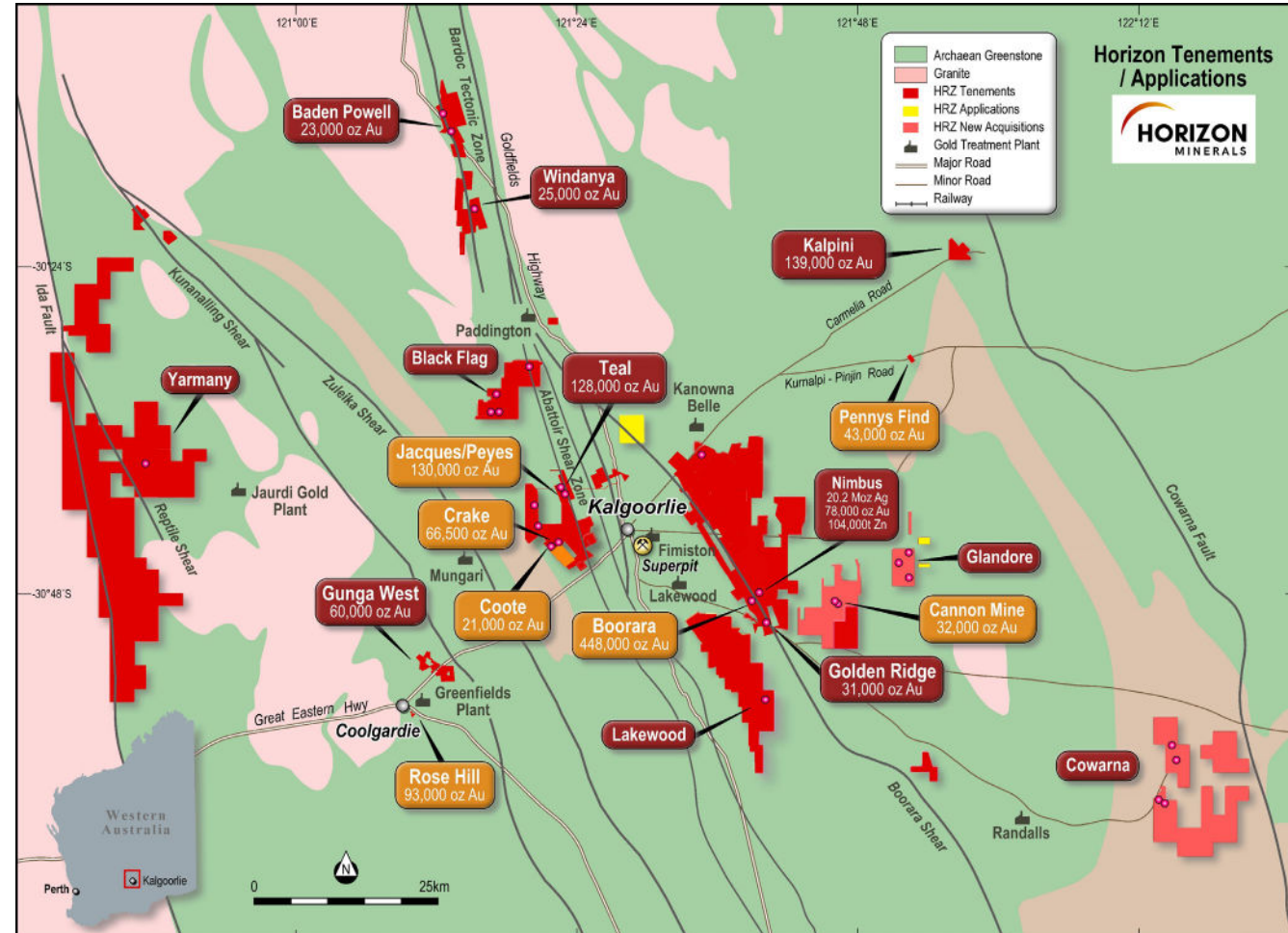
- Metallurgical test work shows 94.9% recovery in fresh with high gravity gold
- Box cut and decline development planned in 2025



Cannon open pit looking northeast

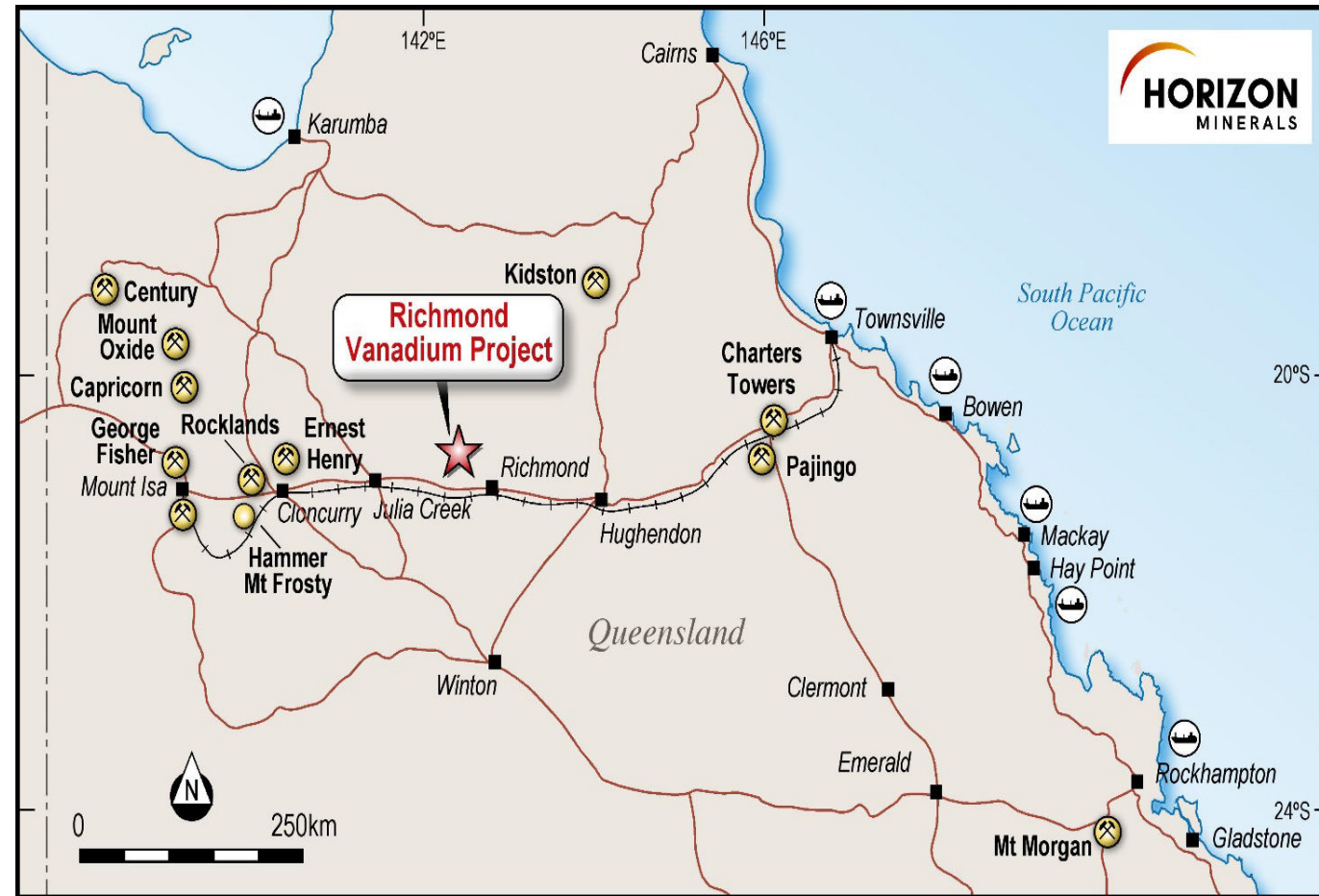
ACQUISITIONS AND DIVESTMENTS

- A number of acquisitions completed in FY2022 to grow the portfolio all within 75km of Kalgoorlie / Coolgardie with existing resources and significant growth potential
- Kalpini, Cannon, Penny's Find projects acquired adding high grade ounces to the portfolio
- Divestments included Gunga West, Kangaroo Hills and Phoenix
- Gunga West divestment inclusive of toll milling allocation at FMR Investments' Greenfields Mill
- Listed investments monetised to contribute funding for acquisitions, mine development and exploration
- The Company continues to pursue consolidation opportunities at both the asset and corporate levels to achieve our strategic goal of continuous production without reliance on third parties



RICHMOND – JULIA CREEK VANADIUM

- Horizon owns a 9% interest in RVT and Horizon shareholders a further 9% through an in specie distribution via an ASX listing in December 2022 ¹
- RVT owns 100% of the 1.8Bt Richmond vanadium project in Northwest Queensland ¹
- World Class deposit and the largest of its kind
- Lilyvale deposit alone has over 100yrs mine life at 12,700tpa (10% of current global supply) ¹
- Demand growing with commercialisation of vanadium redox flow batteries and their application in grid scale stationary renewable energy storage and grid stability
- PFS completed with highly competitive capex and opex and flowsheet defined without the need for milling or roasting
- BFS underway for completion in March Qtr 2024 ²



1. As announced to the ASX on 24 November and 9 December 2022, see also ASX announcement dated 17 August 2021.
2. See Forward Looking and Cautionary Statements on Pages 2 and 20

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.



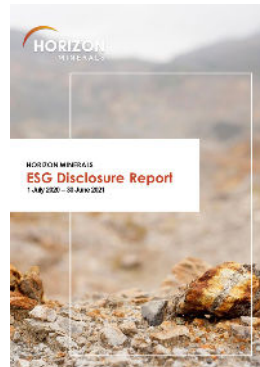
OUR JOURNEY

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.

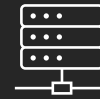


DATA DRIVEN ESG STRATEGY

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.

2023 – DRILLING, DEVELOPMENT AND ASSESSING OPTIONS¹

- Exploration drilling highly successful in 2022 with a further 30,000m planned in 2023 targeting new discoveries and resource extensions
- Significant potential for resource growth through drilling and further asset consolidation
- Yarmany, Lakewood and Greater Boorara – Cannon areas the key focus for extensions and new discoveries in gold, silver, base metals and battery minerals
- Complete the underground development studies and assess all options to maximise value and minimise risk
- Develop and monetise underground assets, commencing with mining at Cannon
- Continue to pursue larger scale consolidation opportunities at asset and corporate level to deliver on our strategy of becoming a mid-tier gold producer



APPENDICES



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
- 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 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

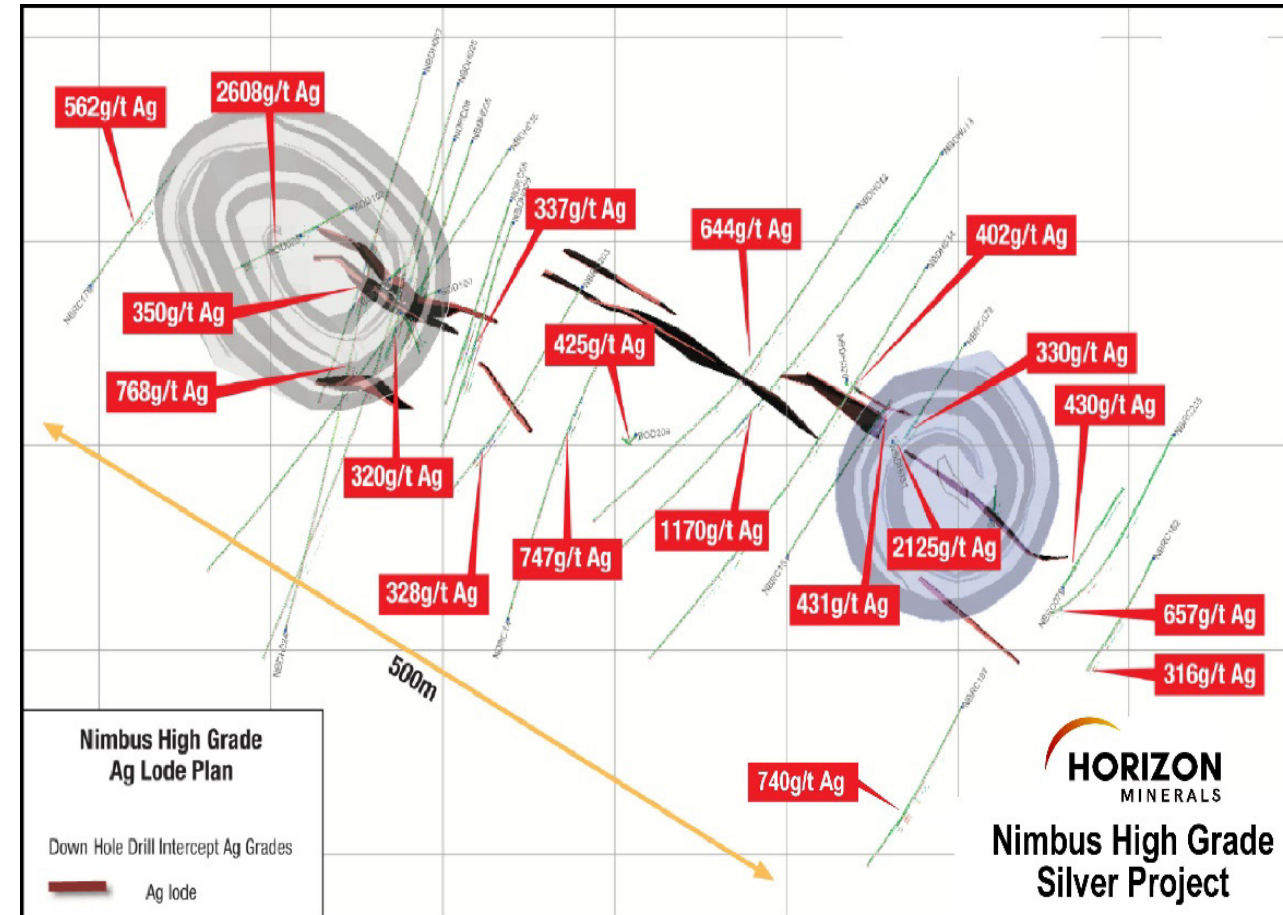
- Certified Practicing Accountant and Chartered Company Secretary with more than 27 years' experience in commercial and corporate finance roles in Australia and overseas resource Companies, 19 years at CFO level
- Extensive experience covering financial and techno-commercial areas including accounting, 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

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 2023 to test for extensions and repeat structures
- Optionality retained on future gains in silver and zinc prices



GOLD RESOURCE STATEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/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
Coote	1.0							0.42	1.54	21,000	0.42	1.54	21,000
Capricorn	0.5							0.70	1.20	25,500	0.70	1.20	25,500
Baden Powell								0.60	1.20	23,000	0.60	1.20	23,000
Cannon UG	1.0				0.18	5.1	28,580	0.05	2.30	3,750	0.23	4.40	32,330
Rose Hill OP	0.5	0.19	2.00	12300	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	1.5				0.20	5.45	35,000	0.10	3.60	8,000	0.27	4.99	43,000
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	13.89	1.77	791,150	7.32	1.64	386,210	22.60	1.71	1,240,290

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.

NON GOLD RESOURCE STATEMENT

Horizon Minerals Limited – Summary of Silver-Zinc Mineral Resources

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
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	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
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

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates on the 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, "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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