

ASX: HRZ

ASX ANNOUNCEMENT

9 OCTOBER 2020



INVESTOR PRESENTATION – DIGGERS & DEALERS 2020

Horizon Minerals Limited (ASX:HRZ) (“Horizon” or the “Company”) has today released a presentation which will be provided to investors at the Diggers & Dealers Mining Forum in Kalgoorlie from 12 – 14 October 2020.

Horizon will be hosting a booth at the event and conducting daily investor tours to the Boorara gold operation and its current drilling sites, with four drill rigs currently operating across the project area.

A pre-recorded version of the presentation by Horizon Managing Director Jon Price is available in the investors section of the Horizon website at: horizonminerals.com.au.

Authorised for release by the Board of Directors

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MINERALS

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OCTOBER 2020

DIGGERS & DEALERS
MINING FORUM

DISCLAIMER AND IMPORTANT NOTICES

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 (slides 19 to 21).

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.

ABOUT HORIZON

GOLD PRODUCER, EXPLORER, DEVELOPER AND PARTNER

Horizon Minerals Limited is an emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. The Company is led by a Board and Management team with deep experience developing and operating successful gold mines within the Kalgoorlie region.

Horizon has a large tenement holding which already hosts a large gold resources which it is aiming to expand through its largest ever drilling program currently underway.

+1.1Moz¹

Mineral Resources

850km²

WA Goldfields
landholding

+A\$22M

Cash/investments
to support growth
strategy

70,000m

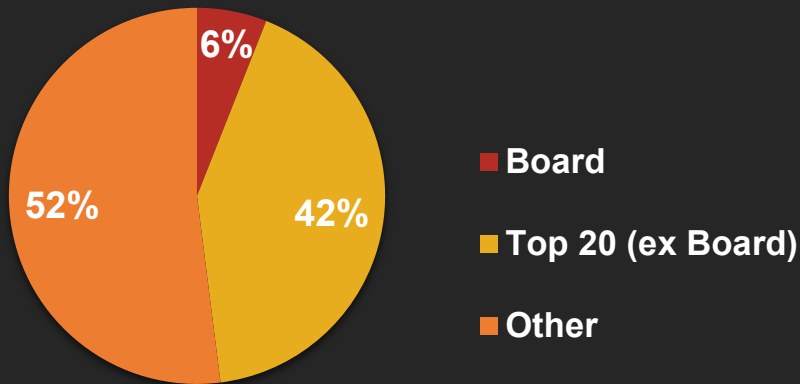
Drilling program in
FY21 with 4 rigs on
site



¹ As announced to the ASX on 4 February 2020, see also tables and confirmations on slides 19-20

² See Forward Looking and Cautionary Statements on slides 2 and 21

CORPORATE SNAPSHOT



Board and Management ¹

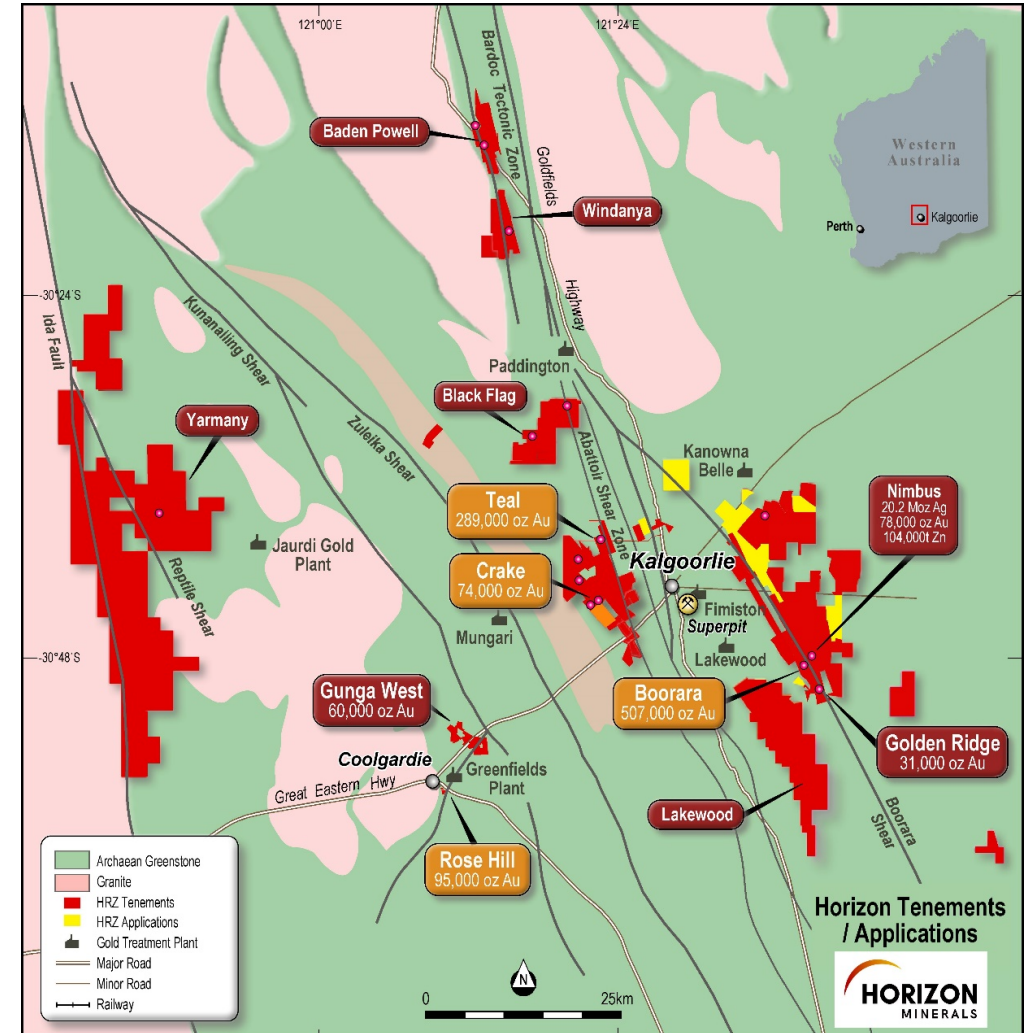
Ashok Parekh, Chairman	Chairman
Peter Bilbe	Non-Executive Director
Jon Price	Managing Director
Grant Haywood	Chief Operating Officer
David O'Farrell	Exploration Manager
Bianca Taveira	Company Secretary

Overview

	M
Shares	567.9
Unlisted Options	24.0
Share price	\$0.11
Market capitalisation	\$65.3
Cash position (as at 8 October 2020)	\$18
Listed Investments (as at 8 October 2020)	\$4.5
Debt	\$4.0
Top 20 shareholding	48%

PROJECT OVERVIEW

- Large +850km² land holding in heart of WA goldfields
- 100% owned and operated by Horizon Minerals
- All tenure in close proximity to all necessary infrastructure and services
- Landholding covers major regional geological structures
- Mineral Resource +1.1Moz remains open along strike and at depth¹
- Measured and Indicated resources comprise 74% of the total resource
- Four key deposit areas for baseload and satellite feed¹:
 - Boorara: 507koz (16.45Mt @ 0.96g/t Au)
 - Binduli/Crake: 74koz (1.27Mt @ 1.8g/t Au)
 - Rose Hill: 95koz (1.2Mt @ 2.5g/t Au)
 - Teal: 289koz (4.25Mt @ 2.1g/t Au)
- Significant brownfields and greenfields exploration targets with all tenure hosting open cut and underground growth potential ²



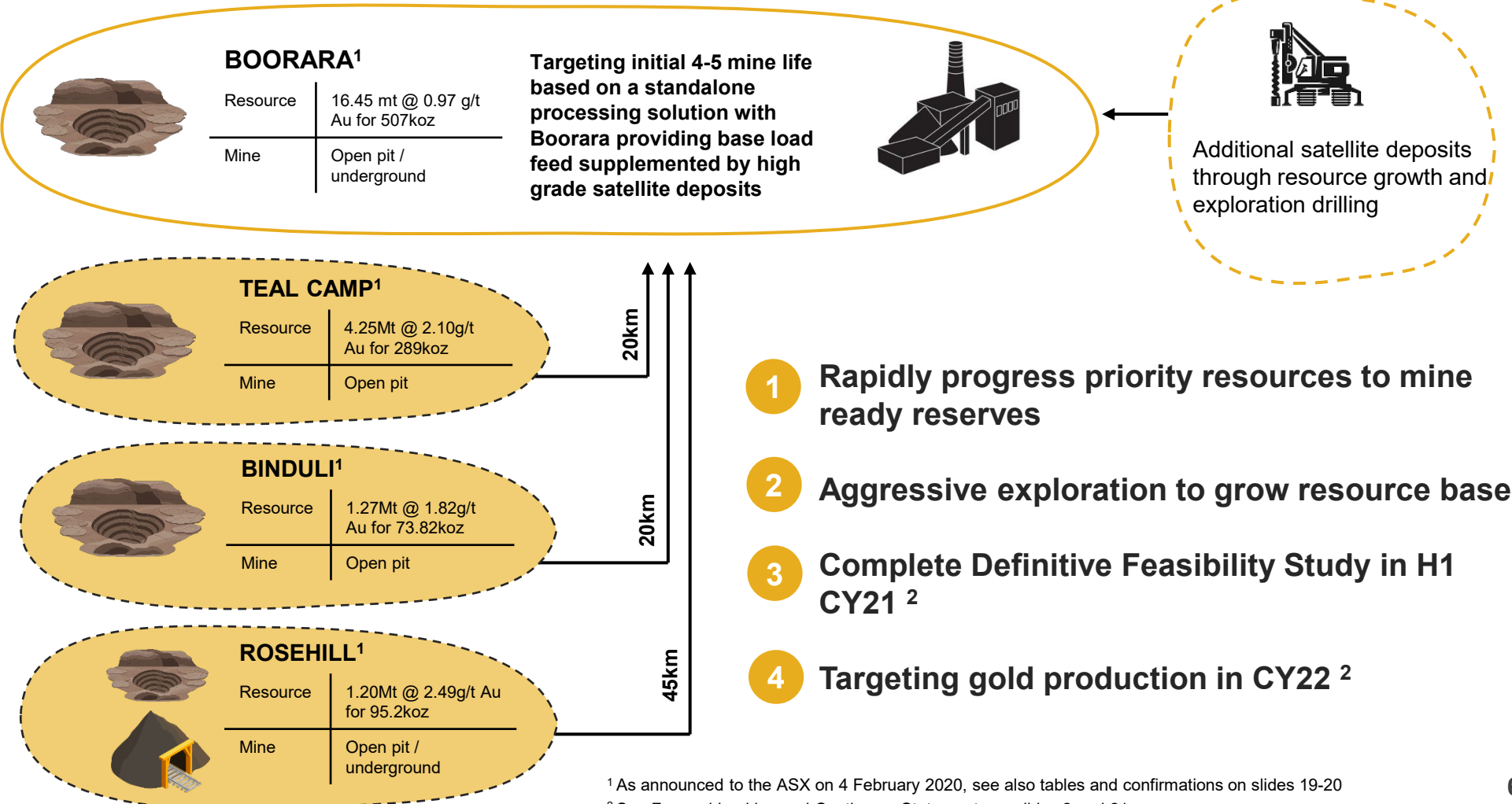
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² See Forward Looking and Cautionary Statements on slides 2 and 21

OUR PATH TO GROWING A SUSTAINABLE AND PROFITABLE MID-TIER GOLD PRODUCER

STRATEGIC OBJECTIVE:

Initial 4-5yr mine plan to underpin long term, high margin continuous production

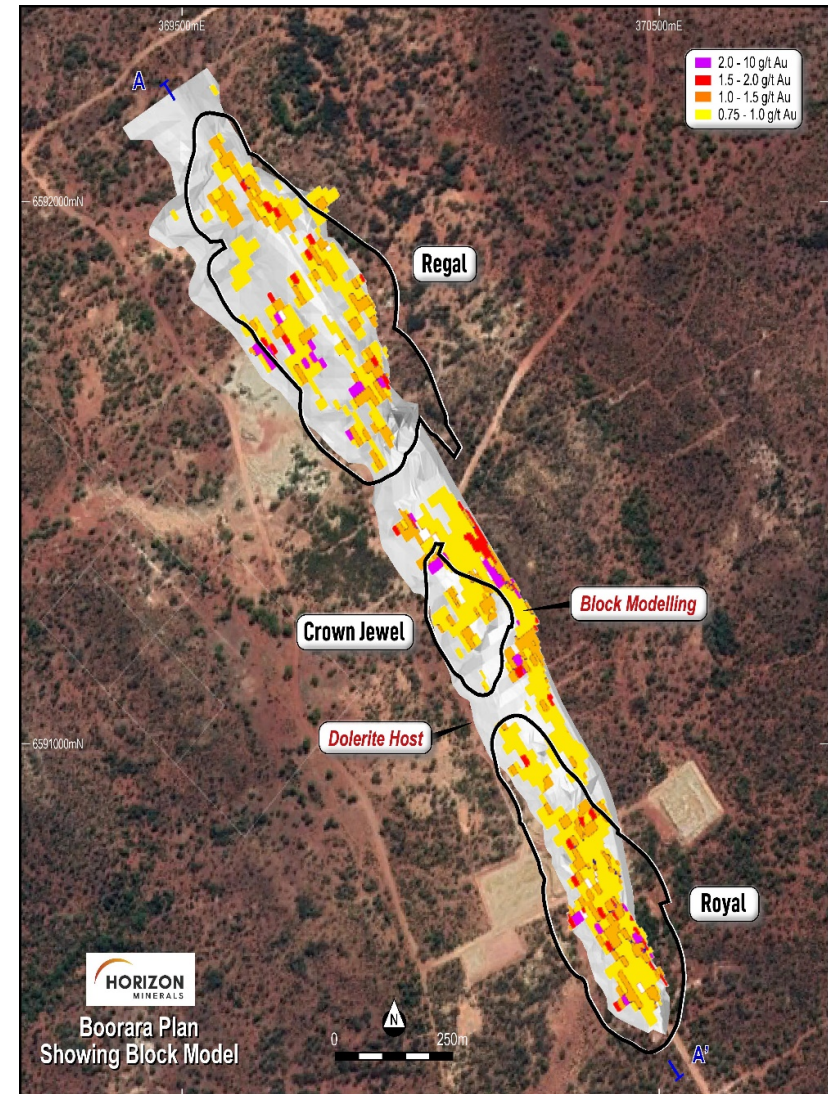


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BOORARA GOLD PROJECT

- Located 10km east of Kalgoorlie and adjacent to the Super Pit gold operation
- Excellent width and grade across all three deposits (Royal, Crown Jewel and Regal) with ore starting at surface
- Mineral Resource Estimate of 507,000oz Au¹ across 1.8km strike to provide the baseload feed and mill site
- Trial mining and processing of Royal deposit in 2016 outperformed resource model with mill reconciled grade 70% above the global resource grade ²
- Stage 1 trial mining in 2020 completed with campaign toll milling at Lakewood continuing until January 2021:
 - Trialling tonnage and grade uplift potential to de-risk the larger scale development and update resource model
 - In pit contained ounces up 114% when compared to the global resource model with ore at surface
 - Mining three low capex starter pits producing ~8,700oz at a fully diluted grade of 1.8g/t Au targeting free cash flow of ~A\$7m cash over a six month mine life ³
 - Two toll milling campaigns complete and A\$7.8m in gold revenue generated
 - Reconciliation results from mining to date indicate grade uplift potential and will feed into the Feasibility Study for the larger scale mine development

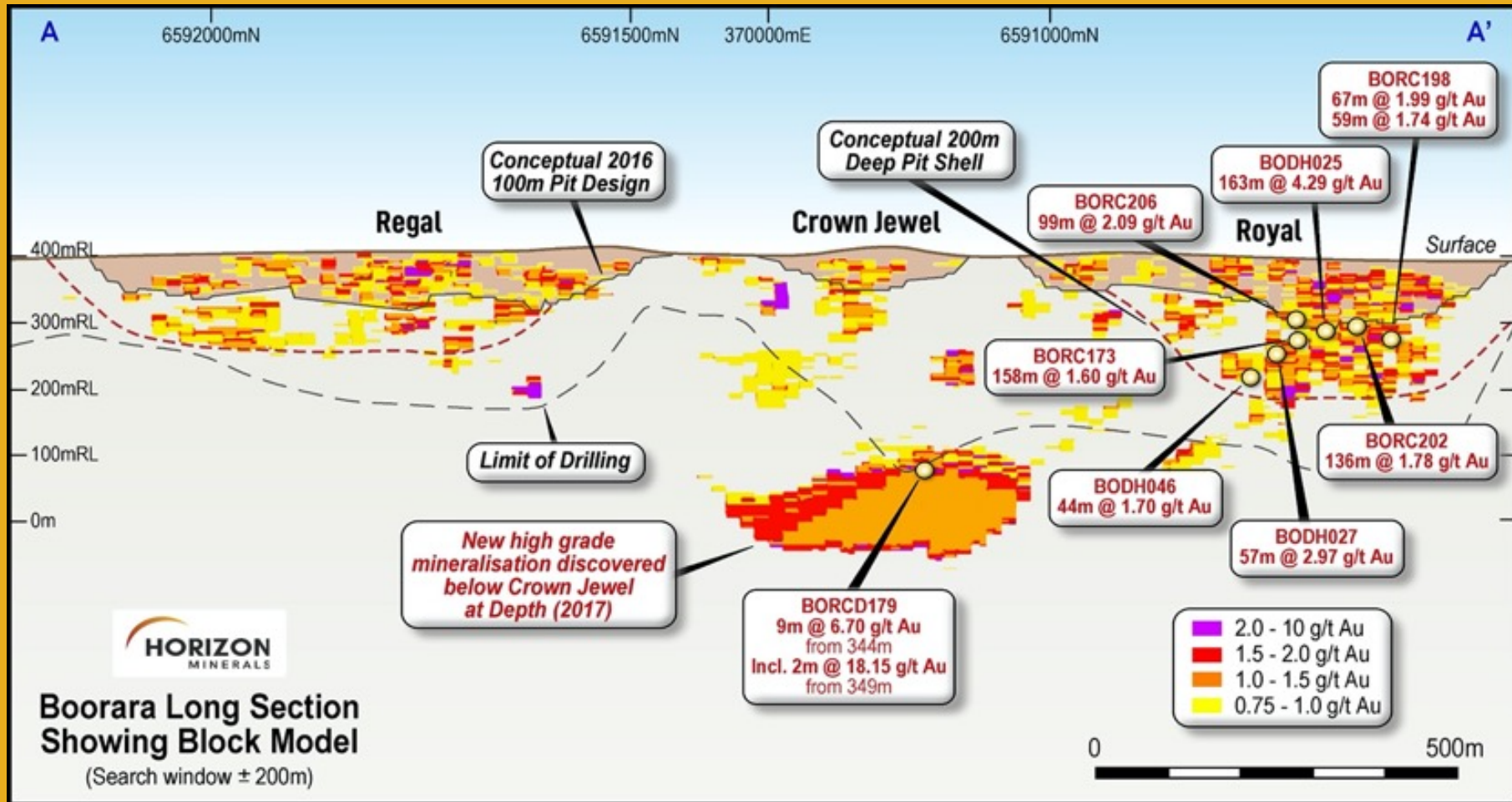


¹As announced to the ASX by MRP on 6 March 2018, see also table and confirmation on slide 20

²As announced to the ASX by MRP on 14 November 2016 ³As announced to the ASX on 10 February 2020

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

BOORARA GEOLOGY

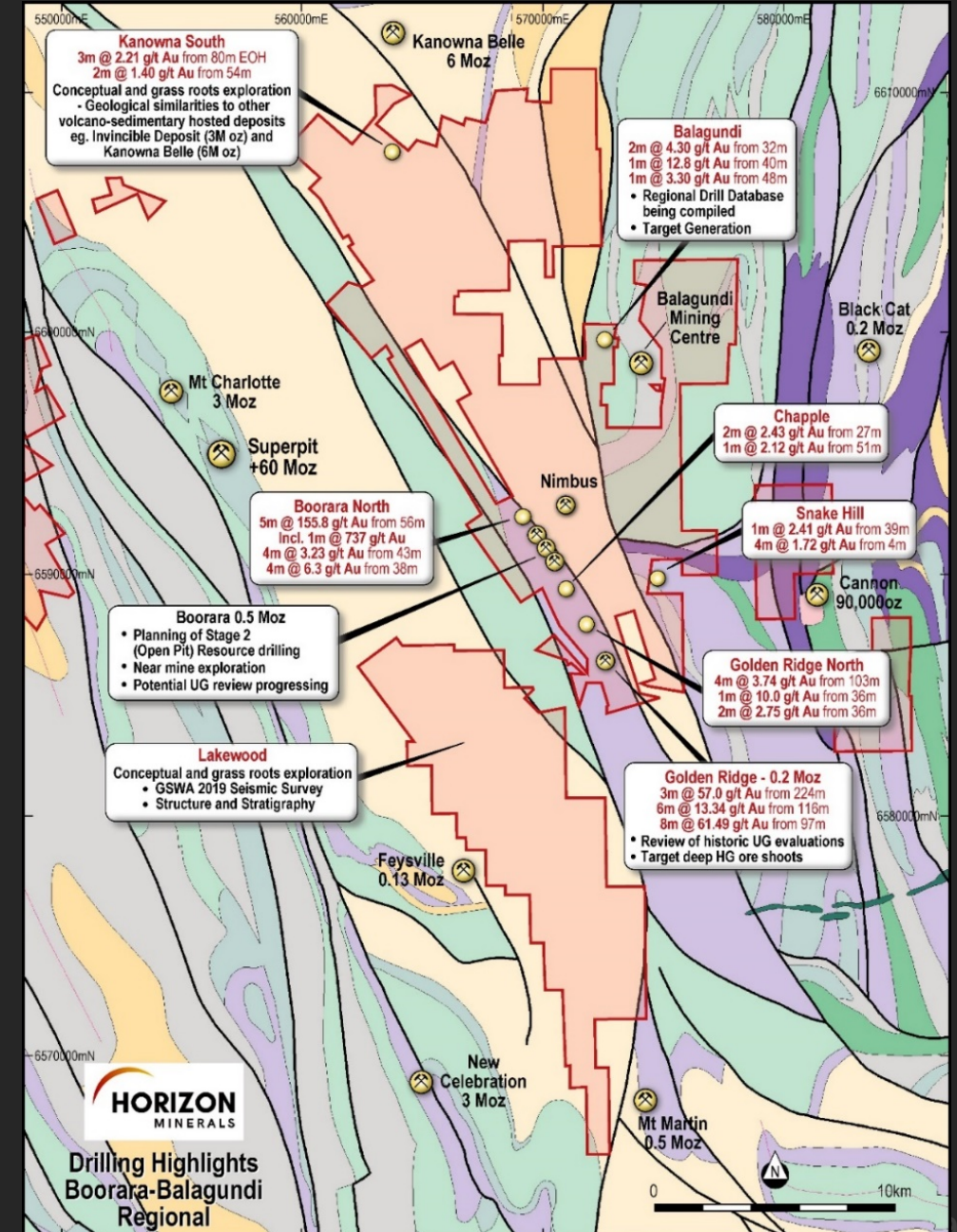


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OPEN TO THE NORTH, SOUTH AND AT DEPTH

BOORARA UPSIDE

- Boorara project area has multi-million ounce potential through extension drilling for both open cut and underground mine development ¹
- Up to 15,000m of drilling planned in FY21 to test a range of resource extension and discovery targets:
 - Resource extension in areas along a 25km trend from Balagundi to Golden Ridge in the south
 - Resource extension drilling at Boorara and Golden Ridge, both along strike and at depth, including follow-up of historic intercepts
 - First drill testing of numerous gold occurrences at Balagundi which have not been previously followed up
 - Follow up of shallow historic drilling at Kanowna South which identified similar host rocks to Kanowna Belle (6Moz) and Invincible (3Moz)
- Infill drilling completed to date confirms scope for tonnage and grade uplift in the revised global resource for Boorara due in the March Quarter 2021¹



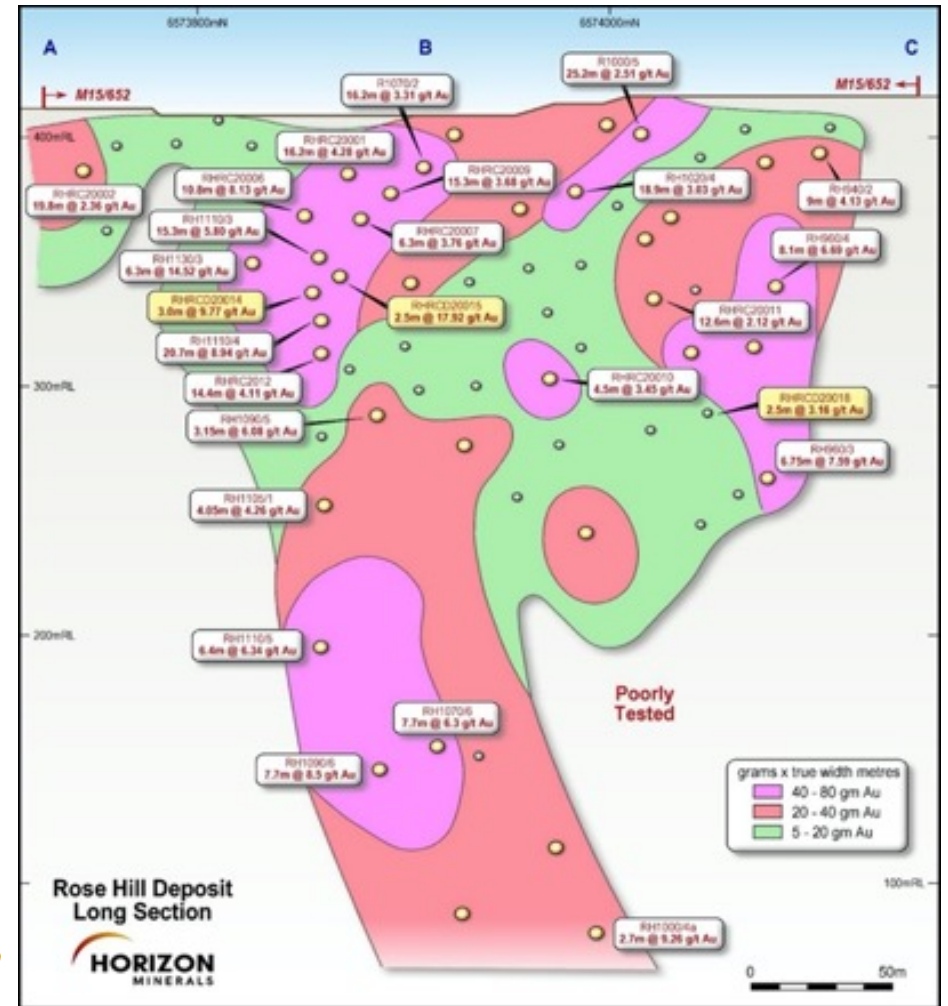
¹See Forward Looking and Cautionary Statements on slides 2 and 21

ROSE HILL DEPOSIT

- Acquired as part of the asset swap completed with Northern Star in late 2019
- Located east of Coolgardie and 45km from Boorara
- Mineral Resource of 95koz grading 2.5g/t Au¹
- Demonstrated open pit (>2.5g/t) and underground (>4g/t) development potential
- RC and diamond drilling underway for reserve conversion and strike and depth extensions
- Priority near term production potential within easy trucking distance of Boorara

Rosehill Drilling Highlights

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



¹As announced to the ASX on 4 February 2020, see also table and confirmation on slide 19.

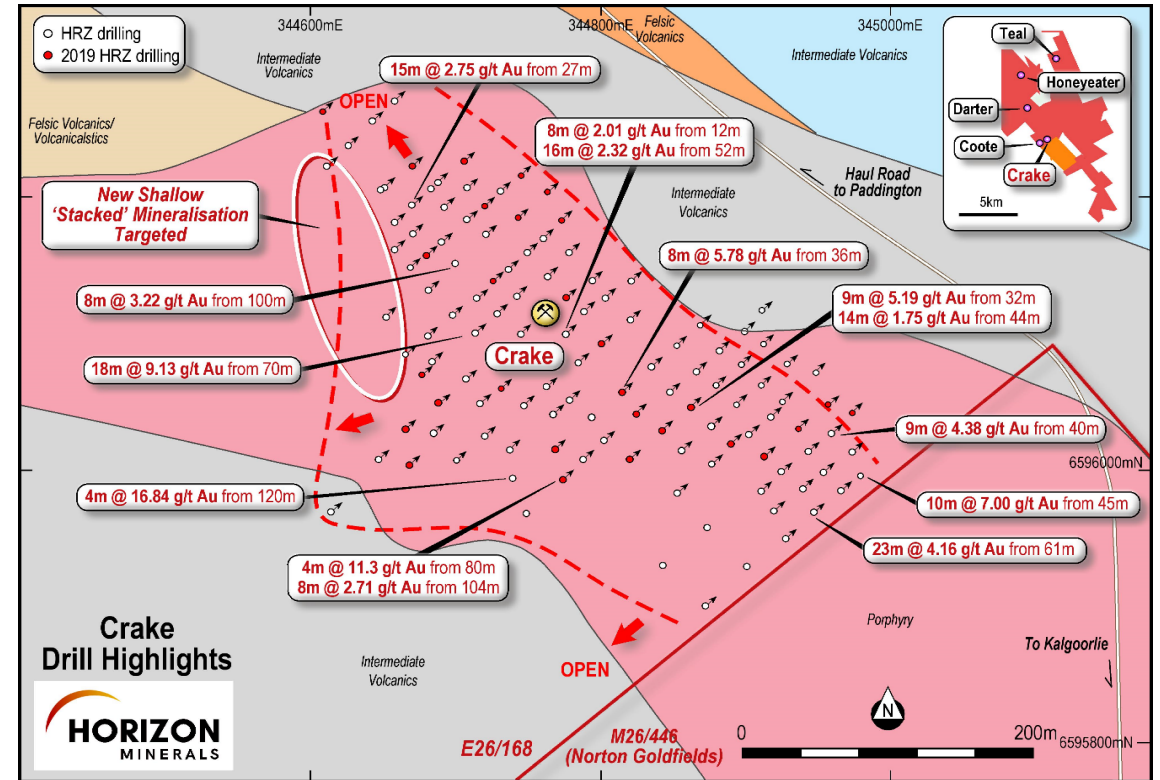
²See Forward Looking and Cautionary Statements on slides 2 and 21

BINDULI DEPOSIT

- Located west of Kalgoorlie and 20km from Boorara
- Mineral Resource of 74koz grading 1.8g/t Au¹
- RC and diamond drilling underway
- Excellent metallurgy with test work recoveries over 95% with a high gravity component¹
- Targeting open pit grades of ~2g/t
- Three additional high priority targets drill ready at Coote, Darter and Honeyeater in close proximity

Binduli Drilling Highlights

- 23m @ 4.16g/t Au from 61m
- 13m @ 4.10g/t Au from 65m
- 15m @ 2.75g/t Au from 27m
- 9m @ 4.38g/t Au from 39m



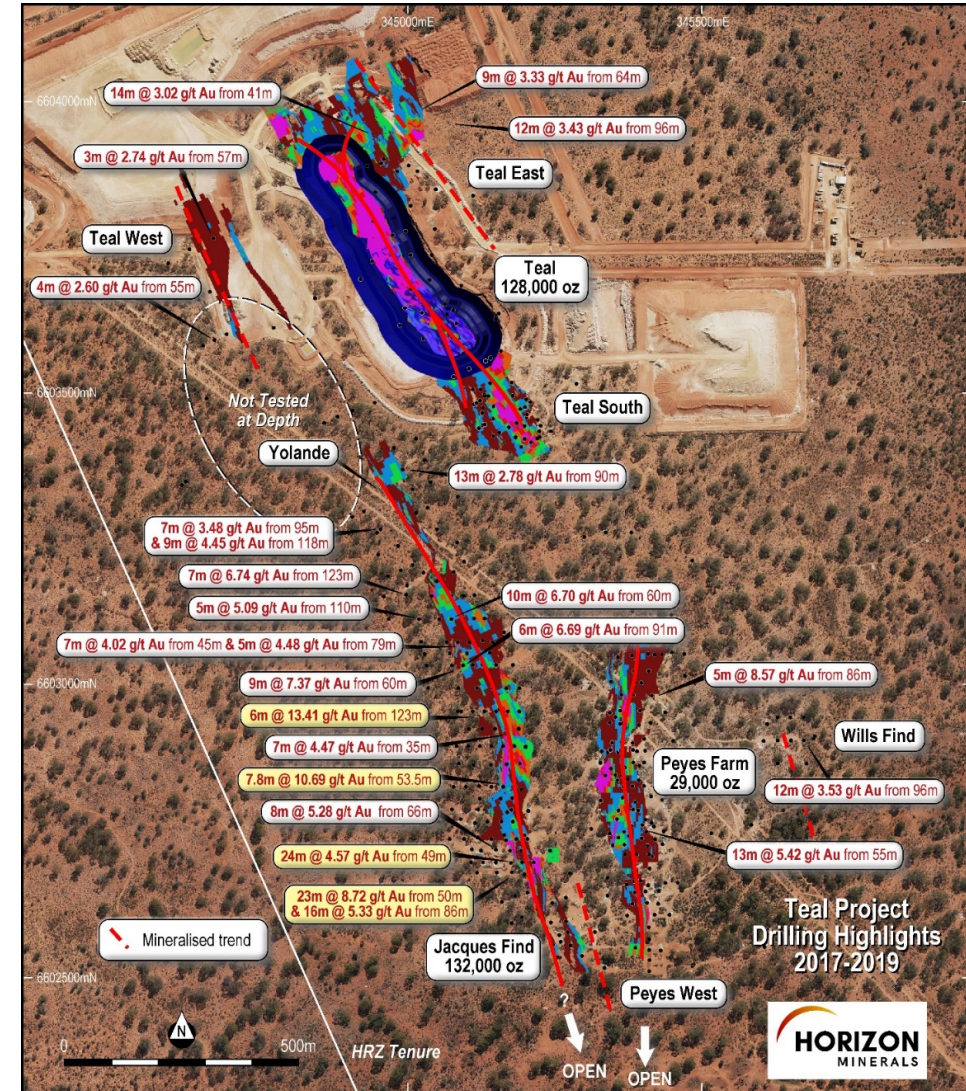
¹ As announced to the ASX on 10 December 2019, see also tables and confirmations on slides 19-20

² See Forward Looking and Cautionary Statements on slides 2 and 21

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TEAL GOLD CAMP

- Located 20km north west of Boorara
- Mineral Resource of 289,000oz grading 2.1g/t Au ¹
- Up to four parallel mineralised structures open along strike and at depth
- Successfully mined Teal Stage 1 and 2 open cut generating A\$7m cash in 2017-2018 ²
- Mine performed in line with Study estimates of 22koz grading 3.2g/t Au and 94% recovery ²
- Targeting free milling oxide and transitional open cut mines at Teal, Jacques Find and Peyes Farm
- Potential to provide significant ore feed in close proximity to the proposed Boorara Mill



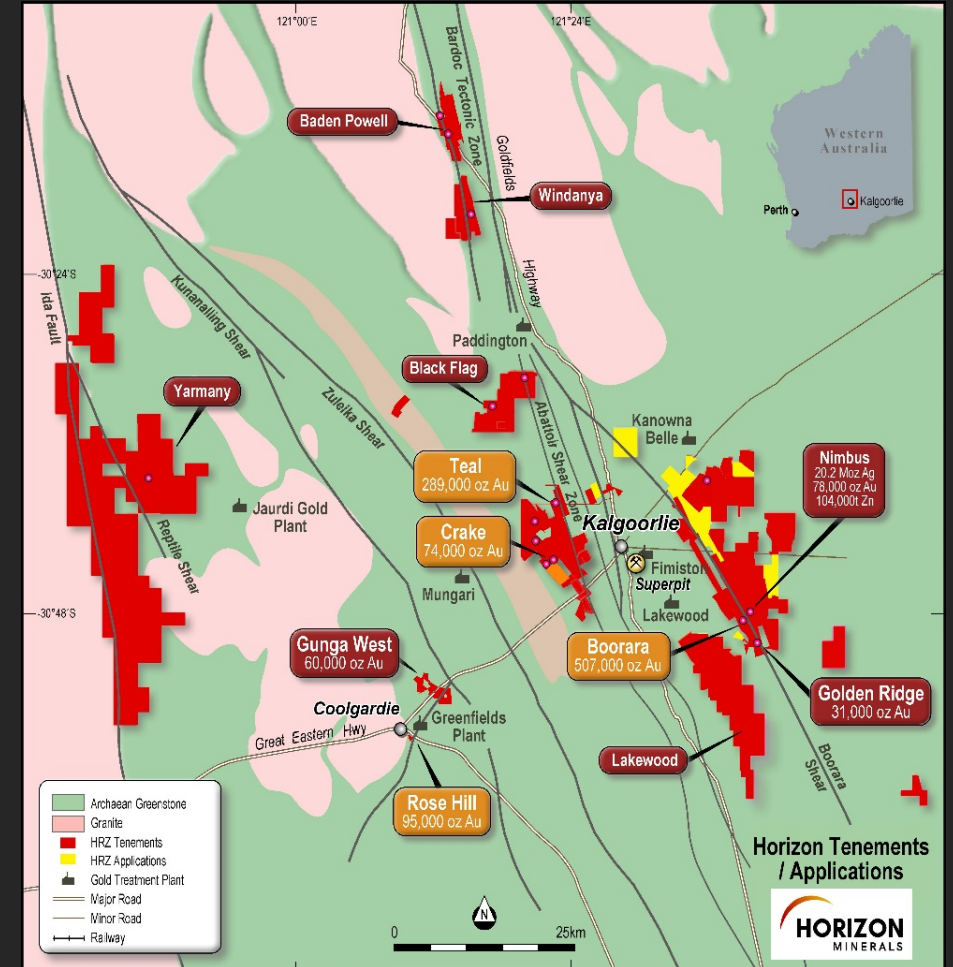
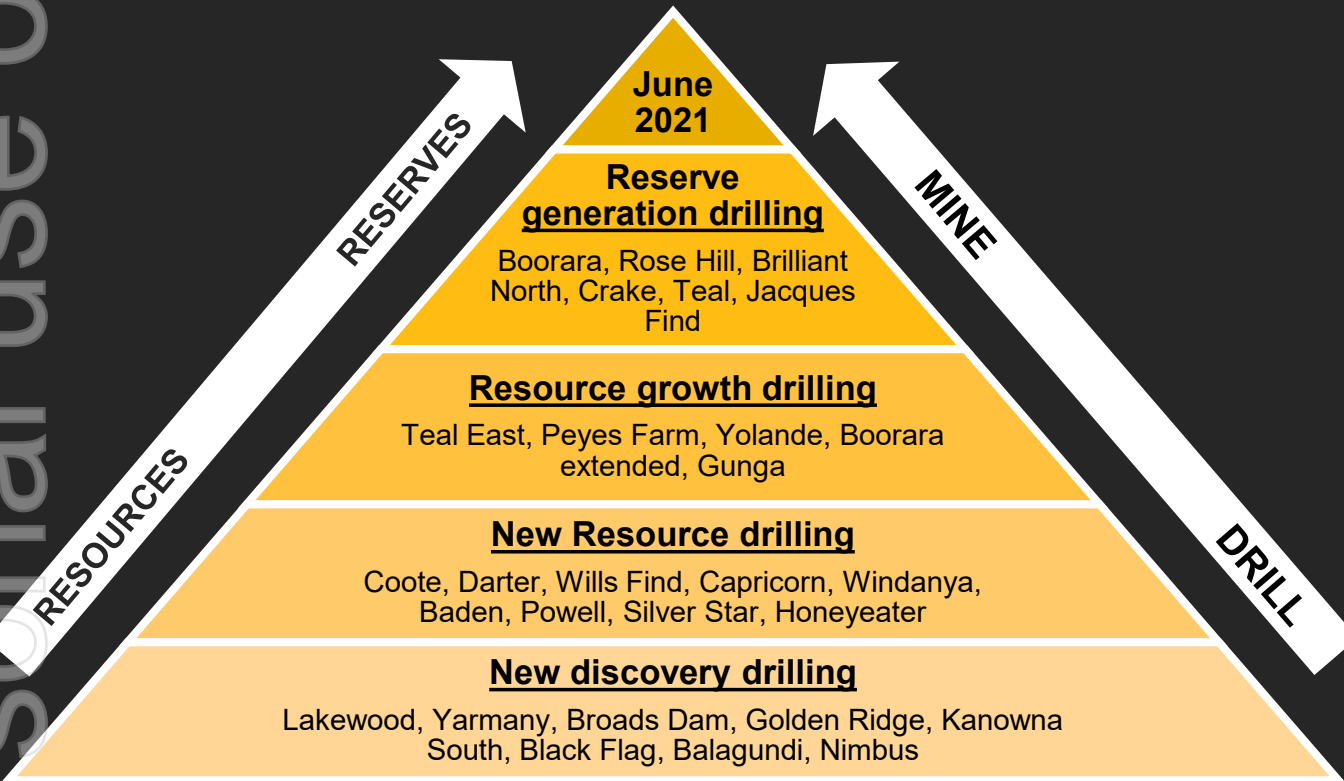
¹As announced to the ASX on 12 March 2019 and 19 September 2018, see also table and confirmation on slide 19

² as Announced to the ASX on 29 June 2018

70,000M OF DRILLING IN FY21 TO GROW RESOURCES AND TEST NEW TARGETS

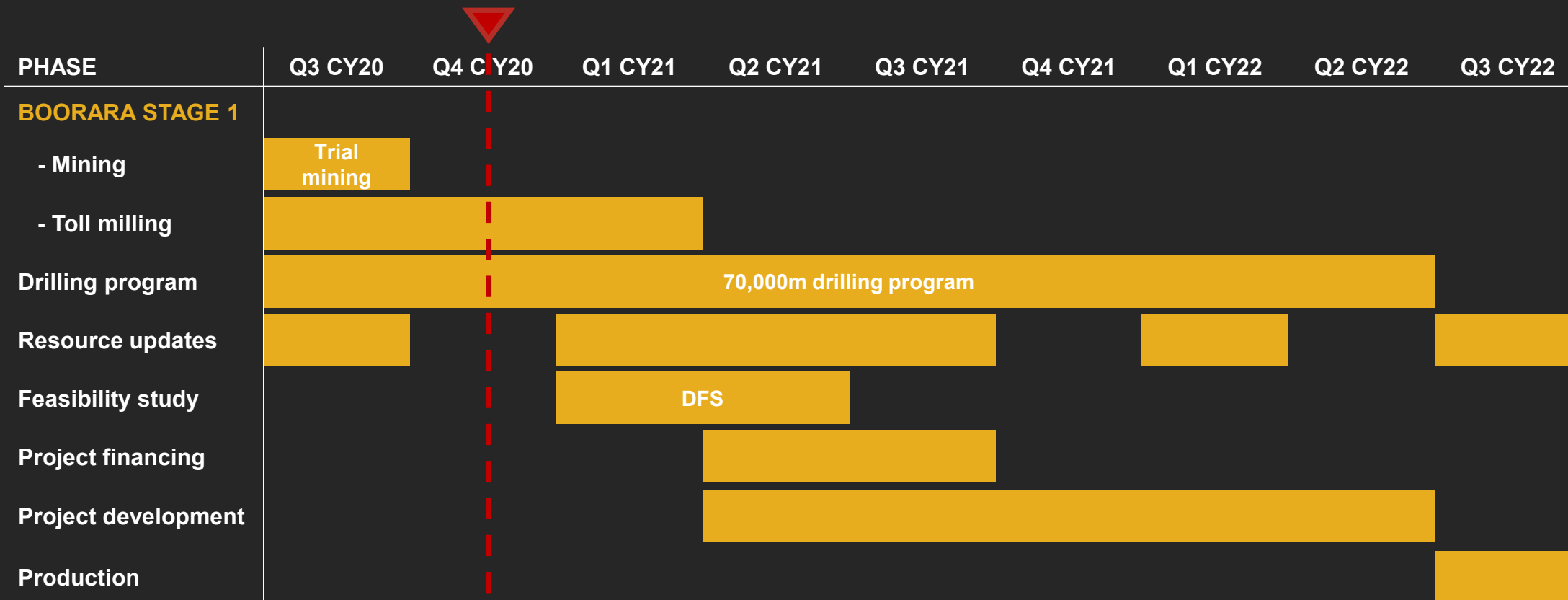
LARGEST EVER DRILLING PROGRAM

- Initial focus is reserve generation and resource growth
- Four rigs currently on site drilling across the portfolio
- More than 15 high priority new discovery targets identified



UPCOMING MILESTONES

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PARTNER AND ROYALTY HOLDER

Nanadie Well (Cyprium Metals ASX:CYM)

- Recently divested for \$1.5m in cash and shares
- 45km² in the Murchison region
- Focused on gold, copper, nickel, cobalt and PGE

Kingwest Resources (ASX:KWR)

- 13% interest in Kingwest – further \$1.625m in cash and 10m shares due in March 2021
- Exposure to the Menzies gold belt

Janet Ivy Production Royalty

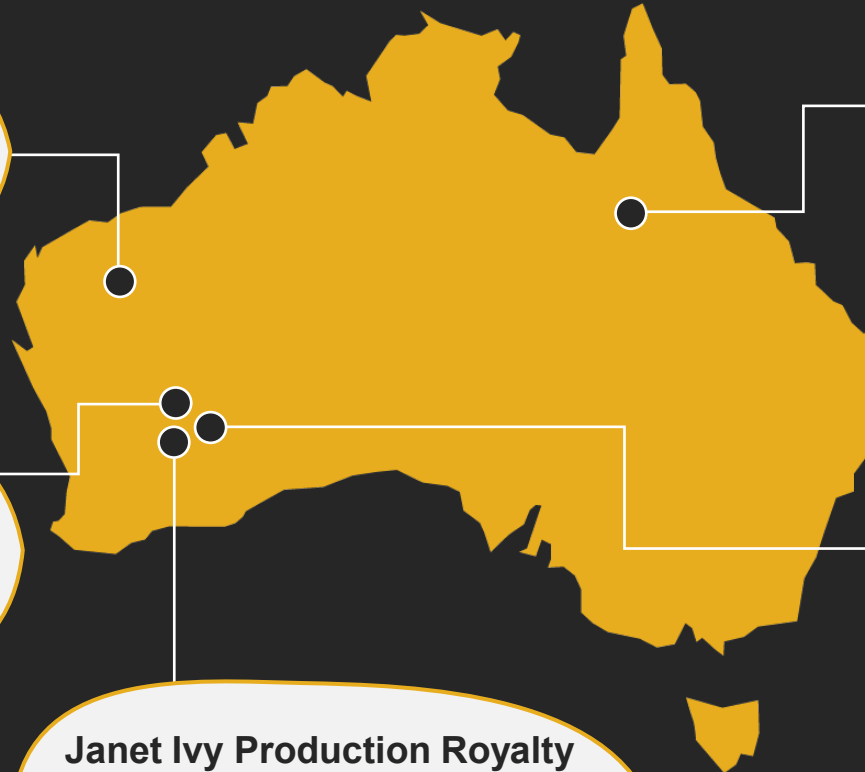
- Covers M26/446 owned by Zijin
- \$0.50/t royalty
- Now payable with ~A\$600k received in FY2019

Richmond Vanadium Project

- 25% JV interest
- Located in North Queensland
- 1.8Bt resource
- Drilling underway with PFS due mid-2020

Nimbus Silver Project

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



WHY HORIZON?

HORIZON VALUE PROPOSITION

WA goldfields

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

Exciting exploration potential

FY21 drill program for 70,000m to grow resources and make new discoveries to drive high news flow

Clear pathway to production

A growing 1.1Moz gold resource to underpin a standalone development

Highly experienced Board and Management

Strong technical skills and experience in exploration, mine development, mill construction, operations and corporate

Strong financial position

More than \$22M cash and listed investments and future gold revenue

Diverse portfolio

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

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APPENDIX



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.

Jon Price, Managing Director

- Metallurgist with more than 27 years' experience
- Former GM of St Ives and Paddington gold mines and founding Managing Director of Phoenix Gold which was 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

Peter Bilbe, Non-Executive Director

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

Grant Haywood, Chief Operating Officer

- Mining Engineer with over 25 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

David O'Farrell, Exploration Manager

- Highly experienced geologist with over 25 years' experience IN project generation, conceptual and greenfields exploration, resource modelling and estimation and feasibility studies

HRZ JORC RESOURCE STATEMENT

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

Project	Cut-off	Measured			Indicated			Inferred			Total Resource		
	Grade	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm	1.0				0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rosehill	1.0				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		0.46	1.85	27,459	5.37	2.00	344,773	2.60	2.11	176,362	8.43	2.02	548,437

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Project	Cut-off	Tonnage	Grade			Metal content (Mt)		
	grade %	(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	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

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "High Grade Drill Results and Resource Update for the Rose Hill Gold Project" dated 4 February 2020 and "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, 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.

MRP RESOURCE STATEMENT

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

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

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

Confirmation

The information in this Presentation that relates to MacPhersons Limited's Mineral Resources estimates on the Boorara Gold 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, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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- 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.
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